

## **Insurance Update**

From NSB Residents' Coalition Presentation, May 8, 2023, Protecting your Family and Property from Future Storms.

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The Following are only considerations for your homeowner's insurance, **not recommendations** as results will vary and everyone has different financial means. This all depends on the amount of risk a homeowner is willing to take. That means you may be paying out of pocket in the event of a loss.

### **You must discuss it with your agent!**

Factors in whether carriers will cover you: Construction Type, year built, roof age, roof materials, roof condition, useful years of roof left, claim history, Zip Code, Prior coverage within 45 days.

Metal roofs should be considered in lieu of asphalt shingles and if you are going to be in the house for ten more years, why finance 2 roof jobs in 15- 20 years?

Hip Roofs are better than Gable which is better than flat.

If you have metal straps for your roof to wall connection (see your Windstorm Mitigation Inspection pictures) and are not getting single wrap or double wrap credit, there are companies that will add a third nail to get the credit. (NA with roof clips.) Toe nailed roofs provide least credit and are no longer acceptable by code.

PERMITS must be pulled on roofing jobs!

You can get insurance credit by installing central monitored alarms (24/7/365) for fires and burglars. Door cameras you install are not generally eligible for credit.

Use specific hurricane-impact doors, windows, and garages. Arrange for a wind mitigation inspection. **These must be High Missile Impact Rated. DO NOT self-install, pull a permit.** Speak to your insurance agent first to make sure you install they correct types.

Insurance companies will likely ask for two inspections: wind mitigation (5 years or less or after upgrades and four-point inspection (cannot be older than one year).

Obtain a flood elevation certificate no matter where you live This will provide the best options in Flood Insurance premiums.

Increase wind deductible to 5% or 10%

**Last Resort :** Some homeowners without mortgages opt to go without wind insurance and take on that risk rather than pay an annual premium.

Homeowners can also save by asking your agent to re-run a replacement cost estimator (RCE calculates Dwelling Coverage).

Homeowners can also switch from using replacement costs of their personal contents to actual cash value. Lower personal property to minimal for replacement cost, lower to minimum with actual cash value or even exclude.

Minimize other structure coverage to 2%.

Your ability to shop around for coverage with the help of your insurance agent will depend on what type of agent they are. If they are a captive agent, they work for just one insurance company; if they're an independent agent, they sell policies from multiple insurance companies.

Avoid Claims!

Change water supply hoses.

Hire insured tradesman and contractors.

Avoid "homeowner to assume all responsibility" clauses on contracts.

Use State Work Comp database to see if roof contractor has in force work comp.

Ask for certificates of insurance, Liability, Commercial Auto, Work Comp.

Fix immediately any double tapping of electrical breakers.

Frame homes and gas utilities are just not a good idea.