



SOUTH FLORIDA INSURANCE BRIEFING

Sharing knowledge

After IRMA, many homeowners are surprised by what is not covered by their standard insurance policies.

Exterior Property Many homeowners have found that damage outside their homes was not covered during Hurricane Irma. Exterior property such as guesthouses, sheds, pergolas, decks, pools, fences, exterior lighting and detached garages must be added as additional values in policies under Coverage B. Trees are usually excluded and the removal of tree debris is only covered if it affects the insured building or blocks an entrance.

Flooding Did you know that 30% of Flood losses occur in areas not identified as high-risk and most homeowners in these areas do not have Flood policies? If the drainage system does not work well in a big storm, it does not matter how high your land is it can still be flooded. This is not covered by your Homeowners insurance. You must have a separate Flood policy and if you have a guesthouse you will need two policies. Flood insurance is inexpensive in lower-risk areas.

Contents Most standard policies limit the amount of coverage for Artwork and Collections to just \$2500. If you have valuable items, Jewelry or watches, you should add Personal Articles to your policy at full replacement values.

Replacement Cost vs Actual Cash Value You should calculate the replacement costs carefully for your properties in order to avoid uninsured or under-insured losses. As construction costs rise these values should be adjusted or you will not get enough money in a claim to repair or replace. A partial loss will be paid at 50% if your insured values are 50% of replacement cost.

Contact MOURE INSURANCE. We specialize in customizing insurance for higher values, coastal locations, older homes, and other special situations. We work with the highest-rated insurers. Call us at 305-663-6377 or enter your information at www.moureinsurance.com/homeowners-quotation

