

Understanding Florida Condo Insurance Discounts & Mitigations

We are going to discuss how to reap the discount benefits from Florida condo insurance and Florida home insurance discounts by understanding and applying mitigation inspection reports. The state of Florida requires insurance companies to offer reduced rates for wind mitigation features.

In Florida this reporting system is standardized by all property insurance companies. Years before many carriers used the standardized Citizens insurance companies mitigation inspection forms as the standard. Meanwhile other insurance companies required insured's to use their own made non standardized forms.

This practice was chaotic with all different forms from one carrier to the next made it difficult for consumers to change carriers or receive insurance discounts they were entitled to. Today we have a standardized form developed by the Office of Insurance Regulation on which the majority of Florida insurance carriers abide to called "The Uniform mitigation verification inspection form". This inspection form when completed is valid for a period of 5 years of discounts.

Recently many consumers had been taking advantage of this form and the given discounts by misleading the insurance carriers. These insurance companies have become very strict on who can now inspect and sign off on this form including, a Florida licensed general, residential or building contractor

- A licensed building inspector
- A registered architect
- An engineer in the State of Florida
- A building code official (who is duly authorized by the State of Florida or its county's municipalities to verify building code compliance).

Licenses today are checked for validity before a carrier will give such discounts.

All buildings and structures are not built the same or at least not similar enough before the Florida building codes of 2001. Florida is a state with catastrophic hurricanes which occasionally come to visit. One of the most valuable aspects of property insurance in Florida is windstorm hurricane coverage. This coverage will most likely bear the greatest insurance cost.

In order to lower insurance premiums buildings are built or redesigned to withstand wind gusts as great as 300mph. If your property has such features to withstand hurricane winds then the insurance costs can be drastically reduced by as much as 70%.

Verifying these structural features requires individuals to hire inspection companies or professionals at their own expense to complete the required form needed by the insurance carrier. It is recommended in 80% of the time to have an inspection performed since there may be unnoticeable features which can reduce premium.

If a condominium building contains a cement reinforced roof which most high rise buildings do, then the discount can be a significant large amount. Or any structure with cement reinforced roof. The strength of the roof structure is a vital key discount. Not so much as to what type of tiles are laid on the roof.

Then there is how this roof structure is attached to the building itself. Discounts apply when roof decks have been installed with large nails and close spacing. It may be secured by clips or straps. These may look like metal brackets that are nailed from the underside of the roof to the beams attached to the remainder of the building and holds the roof structure to the walls.

There is something known as secondary water resistance which can prevent the roof from allowing water penetration in the extreme case the roof tiles are removed or blown off by strong hurricane winds.

The roof shape is also a vital part. Structures built before 2001 may be more unlikely to have roof shape discounts due to Florida's building code changes for hurricane compliance. The most common type of shapes is Flat, Gable, and HIP. These shapes are displayed in pictures on our Florida home insurance quoting page website. The HIP shape is the most beneficial for insurance discounts. The HIP shape is described as a roof which slopes down to the eaves on all four sides. This allows high winds to deflect and not clip any one side of the structure off the building.

Another important discount is the openings in the building. These are all the windows and doors. This usually may refer to hurricane shutters and can also apply to new hurricane impact windows and doors. Please note if you do not have shutters on EVERY window and door of the home then this discount will not apply. It is a discount of either all or none.

Newly constructed homes built after 2002 automatically receive many of the windstorm discounts as they adhere to the newer Florida building codes.

Of course there are other discounts which can reduce insurance premiums like inside sprinklers, central monitoring fire and burglar alarms but these are not a factor when reducing the insurance windstorm portion. Also you can select to have a hurricane shutter inspection done without the other windstorm features. This would reduce the cost of your inspection.

Keep in mind the cost of the inspections may be a significantly worthwhile investment considering the insurance premium savings either in the first year of the insurance policy or through the next few years. Always verify the inspection company or person you hire is Florida licensed and will be accepted by the insurance company. Always get a receipt and negotiate or confirm the inspection price before you hire them.

For more information and FI condo insurance quotes please visit our sites at:

<http://www.FLCondoInsurance.com>

<http://www.FLHomeInsuranceS.com>