

Plastridge Insurance School & Child Care Facility Quarter 4 2022 Insurance Update

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www.Plastridge.com

After the Storm – Best Practices

Our industry update is particularly relevant this quarter following Hurricane Ian's landfall on the West Coast. The days following a storm can be stressful but these are also some of the most important days from an insurance perspective. In the days / weeks following the storm there are a number of steps you can take to ensure that the claims process is as smooth as possible including:

-Document Property Damage: I always encourage clients to take photos as well as before and after videos documenting the state of your facility. This type of documentation can be critical in a claim scenario.

-Protect Damaged Property: As policyholders we do have an obligation to prevent further damage following a property loss. This can include tarping roofs and openings, turning off water supply to broken or leaking pipes, starting mold remediation etc.

-Contact Your Agent: We strongly encourage all child care facility owners to contact their agent immediately following a perceived property loss. Your agent will be able to work with you in determining your deductible, what your next steps are etc.

-Engage Contractors Early: Following a storm there will always be a surge in demand for contractors. The sooner you can begin making repairs the better and we encourage clients to save all receipts for claim purposes.

Please see the below link for additional resources:

<https://www.plastridge.com/hurricane-flood/#resources>

Ask About Our Complete Insurance Program Review:

- Property
- Flood
- General Liability
- Professional Liability
- Abuse/Molestation
- Employment Practices
- Student Accident
- Commercial Auto
- Excess/Umbrella
- Workers Compensation

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Property Insurance Market Update

A Florida property market update is also timely as carriers begin to quantify Hurricane Ian's cost to the insurance industry. Most child care facility owners have seen substantial increases in their property premiums and we feel that it is important to provide some background as to what is driving these increases.

-Insured Losses: The insurance industry has essentially seen consecutive record loss years beginning in 2017 with Hurricanes Irma, Maria and Harvey. This is a primary driver behind why we are seeing property rates increase in FL

-FL Insurance Litigation: Florida has seen a dramatic increase in insurance litigation in recent years. Per our insurance commissioner *FL has 8% of all homeowners claims in the US, yet 76% of ALL insurance litigation in the country!* This is incredibly disproportionate and is something that has made it extremely difficult for carriers to operate profitably in our state.

-Inflation: Carriers are beginning to factor in the reality that they would spend more paying a loss today than they would have for that same loss three years ago due to increased material costs, labor costs etc.

Agent communication is key as we navigate this market and we strongly encourage all owners to plan accordingly.

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