

## Home insurers request rate hikes

By Julie Patel June 13, 2011 05:25 PM

Seven home insurers have asked for statewide rate hikes since Gov. Rick Scott signed a sweeping property insurance bill into law on May 17.

That's according to an [online database](#) of rate requests made to the Office of Insurance Regulation. The insurers have nearly half a million residential insurance policies statewide, including 85,232 in Broward, Palm Beach and Miami-Dade counties.

None of the seven used a provision in the new insurance law that speeds up the approval process for companies that want to raise premiums up to 15 percent to recoup what they spend on reinsurance, or backup insurance for insurers.

Insurers can only make the reinsurance-related requests once a year so some have to wait.

Since mid-May, some insurers asked to raise rates specifically for the sinkhole portion of their rates but they said they plan to keep statewide average rates flat by providing discounts to policyholders who refuse sinkhole coverage, according to their rate change proposals.

Seven insurers proposed increasing their statewide average rates for varied reasons: projected increases in reinsurance costs, sinkhole claims costs and other expenses.

<b>Insurer</b>	<b>Rate hike requested</b>	<b>Residential insurance policyholders statewide</b>	<b>Residential policyholders in South Florida</b>
Universal Insurance Company of North America	14%	86,159	11,893
United Fire Group	7%	1,167	3
Castle Key Indemnity Co.	36%	125,562	21,050
Castle Key Insurance Co.	31%	138,862	31,750
Gulfstream Property and Casualty	14%	38,883	7,767
Tower Hill Preferred Insurance Company	10%	63,960	10,717
Omega Insurance Co	10%	35,941	2,052

*Source: Office of Insurance Regulation's online rate filings database*

Regulators have 90 days to reject the request, approve it, or approve a smaller increase. Individual policyholders' premiums can change by more or less than the average statewide rate change that regulators approve.

State law requires regulators to hold rate hearings for rate hikes that exceed 15 percent and are based partly on data from a computer model.

When there are rate hearings, consumers interested in weighing in can send comments to [ratehearings@flor.com](mailto:ratehearings@flor.com) with the insurer's name in the subject line

## **28 home insurance rate hikes approved this summer**

By Julie Patel August 31, 2011 11:08 AM

State insurance regulators approved more than two dozen home insurance rate hikes this summer ranging from 6 to 34 percent.

They ordered a rate decrease of 4 percent for Cotton States Mutual Insurance, which announced it's leaving Florida last year, and decreases of 6 percent for First Floridian Auto and Home Insurance, Phoenix Insurance, Travelers Indemnity and Travelers Indemnity Co. of America.

American Integrity Insurance Co. of Florida, which has 102,091 home insurance policies statewide and 13,575 in Broward, Palm Beach and Miami-Dade counties, received 14 percent increases for two types of homeowner insurance policies it offers. Security First Insurance, with 119,205 policies statewide and 21,025 in South Florida, received a 9 percent increase for its homeowners multi-peril policies. And Universal Insurance Co. of North America, which has 81,834 policies statewide and 11,420 in South Florida, received a 12 percent increase for its homeowner property insurance policies.

The Office of Insurance Regulation has received 19 rate hike requests that are pending from Florida home insurers since June, when we last reported on insurers' [rate increase proposals](#). Only three companies proposed using a provision from a [sweeping property insurance law](#) passed this year that speeds up the rate hike process and the increases range from 5 percent to 7 percent.

The office will hold rate hearings on 12 percent rate hike proposals from Fidelity Fire & Casualty Company and First Protective Insurance Company next week.

The increases approved from June to August 11 are outlined below.

<b>TYPE OF INSURANCE</b>	<b>INSURANCE COMPANY</b>	<b>% INCREASE APPROVED</b>
Homeowners Multi-Peril	PREPARED INSURANCE	34*

Homeowners Multi-Peril	HARTFORD INSURANCE CO. OF THE MIDWEST	25
Homeowners Multi-Peril	FIDELITY NATIONAL PROPERTY & CASUALTY	21**
Mobile Home	SOUTHERN OAK INSURANCE	19*
Homeowners Multi-Peril	GULFSTREAM PROPERTY AND CASUALTY INSURANCE	15
Homeowners Multi-Peril	HORACE MANN INSURANCE	14
Homeowners Multi-Peril	TEACHERS INSURANCE	14
Homeowners Multi-Peril	AMERICAN INTEGRITY INSURANCE CO. OF FLORIDA	14
Property (Fire)	AMERICAN INTEGRITY INSURANCE CO. OF FLORIDA	14
Homeowners Multi-Peril	FEDERATED NATIONAL INSURANCE	14
Property (Fire)	TEACHERS INSURANCE	14
Homeowners Multi-Peril	ARK ROYAL INSURANCE	13**
Homeowners Multi-Peril	NEW HAMPSHIRE INSURANCE	13
Homeowners Multi-Peril	FIDELITY FIRE & CASUALTY	12
Homeowners Multi-Peril	FIRST PROTECTIVE INSURANCE	12
Property (Fire)	UNIVERSAL INSURANCE CO. OF NORTH AMERICA	12
Mobile Home	FARM BUREAU GENERAL INSURANCE	12
Homeowners Multi-Peril	TOWER HILL PREFERRED INSURANCE	10
Homeowners Multi-Peril	OMEGA INSURANCE	10
Homeowners Multi-Peril	SECURITY FIRST INSURANCE	9
Mobile Home	FOREMOST INSURANCE CO. FLORIDA	9
Mobile Home	FOREMOST PROPERTY AND CASUALTY INSURANCE	7
Homeowners Multi-Peril	ADDISON INSURANCY	7
Homeowners Multi-	UNITED FIRE AND CASUALTY	7

Peril		
Mobile Home	MODERN USA INSURANCE	7
Homeowners Multi-Peril	GULFSTREAM PROPERTY AND CASUALTY INSURANCE	7**
Mobile Home	AMERICAN TRADITIONSINSURANCE	6
Homeowners Multi-Peril	AMICA MUTUAL INSURANCE	4

\*more than what was requested

\*\*less than what was requested

*Source: Office of Insurance Regulation data*