



SUMMER | 2008

SUN INSURANCE SERVICES

Update

Luck is great, but smart planning is always in season

When I moved here in 1991, someone told me there were only two seasons in Florida: once-a-week lawn mowing and twice-a-week mowing.

As an insurance agent, I quickly learned about two other seasons: hurricane and non-hurricane. We spend half the year recovering from hurricanes and preparing for them, and the other six months holding our breath, hoping storms will dissipate in the Atlantic before they reach us.

In the past two years, our hopes and prayers have been answered, and we're now seeing insurance premiums drop, in some cases, drastically, as a result. I hope some of the money saved has been invested in fortifying homes to withstand the next storms because we know it's a question of when, not if, the next storms will hit Florida. Please let us know if you have made upgrades because you may be entitled to a credit on your insurance premium.

Almost a year ago, we began contacting all of our customers as their policies were scheduled to renew. Please take a few minutes to read the correspondence when it arrives; it gives valuable tips on how to minimize your costs and make sure you are adequately covered. We want to make sure, as your life circumstances change, that we look at all of your assets so we can recommend the right protection.

Also, please take a look at the article on flood insurance backed by the federal government. I often hear customers say "I am not in a flood zone," but if you live in Florida, you are in a flood zone. If you are in a preferred and not a mandatory zone, you will be surprised how affordable the coverage is.

My parents had lived in New Orleans for 30 years in a home that was not in a mandatory flood zone when they experienced a flood of about two inches of water that ruined their cabinets, appliances, furniture, carpeting and electronics, and forced them to live in a hotel for several weeks during the repairs. Fortunately, my father had always had a flood insurance policy, so almost all of their expenses were covered. As you might imagine, I have always carried flood insurance on my own home even though I live in a preferred zone.

And finally, as an agency of animal lovers, we're pleased to now introduce health insurance for dogs and cats through Pets Best. The rates are surprisingly reasonable, and having coverage can help ensure you are always able to give your best friend the care he needs.

As always, I am eager to hear from you. If you have any concerns or questions about the current insurance climate, please don't hesitate to get in touch.

We're here, regardless of the season.



Jim Brandt, President



Sun Insurance Services
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ARE ALL OF YOUR FAMILY MEMBERS INSURED?

SUN INSURANCE SERVICES HAS PARTNERED WITH PETS BEST INSURANCE TO OFFER MEDICAL INSURANCE FOR DOGS AND CATS.

Can you imagine being faced with the cost of catastrophic illness or accident for any member of the family? We hate to consider going without health insurance for all of our family members and for many us, pets are family.

Pets Best is designed to cover the cost of treatment for unexpected illnesses, accidents and injuries so that you never have to make a choice between the cost of care and saving your pet. You can use any veterinarian, specialist or emergency clinic worldwide and you will be reimbursed after filing a claim. Pets Best will pay 80%, after the deductible you choose, of all covered veterinary fees.

Unlike other pet insurance companies, Pets Best doesn't set veterinary fees, or set amounts for reimbursements based on the age of your pet or a health category. Several plans are available, including one for routine care. Monthly rates start at just \$13.75 for cats and \$18.75 for dogs. There are no age restrictions or annual limits.

For an instant quote and plan details, go to www.petsbest.com/fl103 or call 888.457.2121 and mention promo code FL103.



WHAT DO THE RATINGS MEAN TO YOU?

It's common wisdom to ask for an insurance carrier's A.M. Best, Moody, or Demotech rating to gauge the company's financial stability.

But in Florida, as with many things, the rules about ratings are a bit different.

Very few national insurance carriers write homeowners insurance in Florida any longer, and those that do have formed "Florida-only" subsidiaries to transact the business. A.M. Best and Moody's favor carriers who are regionally or nationally diversified, and their ratings for Florida-only carriers tend to be lower.

We recommend our customers look at the ratings of Demotech, which primarily measures a company's ability to remain solvent and pay claims in a crisis, which is what most Floridians are concerned with.

"In 2004, four hurricanes and one tropical storm struck Florida," Demotech president Joseph Petrelli said. "There were nearly 100 newer, regional insurers and only one failed. The Florida Office of Insurance Regulation and Demotech are doing a fine job."

If you have any questions about your carrier, or would like to learn more about financial ratings, please call Jim Brandt, 866-786-4613, ext. 1602, or e-mail jimbrandt@suninsuranceservices.com.



Visit www.demotech.com to view financial stability ratings for your carrier.

HOW MUCH SHOULD MY HOME BE INSURED FOR?

The Coverage A amount listed on your policy should be the amount it would take to rebuild your home if it were destroyed. Obviously, this differs from the market value of your property because that figure includes the land your property occupies.

Since property values have begun to decline, consumers may feel their property is over-insured, but the costs to rebuild are independent of current market values. Especially if your home were destroyed in a hurricane, the demand for building materials, labor, transportation, etc., would drive up the cost of rebuilding.

If you feel the Coverage A amount on your policy is too high or too low, we are happy to run a Replacement Cost Estimator to check. It takes only about 10 minutes. Please call us or e-mail us if you would like to review your coverage.

A GOOD THING: 400,000 FLORIDIANS WILL BE TRANSFERRED OUT OF CITIZENS

MY CITIZENS POLICY HAS BEEN "TAKEN OUT" BY A PRIVATE CARRIER. WHAT DOES THAT MEAN?

If your homeowners policy is with Citizens Property Insurance, you may be one of the 400,000 Floridians whose policy has been targeted for take-out by a private carrier.

The Florida Office of Insurance Regulation approved the plans of 12 insurance companies to remove policies from the state-run insurance company over the next year.

Florida law allows Citizens' policyholders to refuse the offer and stay in Citizens, but all of the take-out companies have agreed to offer the same or better coverage than the policyholder

had with Citizens, and at the same or lower price.

You will be notified several months before the takeout is scheduled to take place, and given the option to stay in Citizens. If you do not notify Citizens you want to stay, your policy will renew with a new company.

"Many of these companies are among the more than 20, licensed in Florida since 2006, that have brought over \$3.4 billion in new capital into the marketplace," said Insurance Commissioner Kevin McCarty. "The fact that they are standing in line to remove hundreds of thousands of policies from Citizens is a testament to an increasingly

competitive market."

The 12 companies that have been approved to remove Citizens policies are:

- American Integrity
- First Home
- Landmark One
- Florida Peninsula
- HomeWise Preferred
- Southern Oak Insurance Co.
- Homeowners Choice
- Northern Capital
- Sunshine State
- Argus Fire & Casualty
- Magnolia Insurance
- Avatar Insurance

No cavemen, ducks or lizards here!



Just real (nice) people.

Common sense says humans know more about selling auto insurance. We write with Florida's best auto carriers and will shop around to find you the lowest rate available. Give us a call for a free test drive.



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FLOOD INSURANCE AFFORDABLE FOR EVERYONE

IF YOUR PROPERTY IS IN A LOWER RISK, OR "PREFERRED" FLOOD ZONE YOU'RE QUALIFIED FOR LOW RATE FLOOD INSURANCE BACKED BY THE FEDERAL GOVERNMENT.

Preferred Rates	
Building / Contents Coverage	Annual Premium
\$20,000/\$8,000	\$119
\$30,000/\$12,000	\$148
\$50,000/\$20,000	\$196
\$75,000/\$30,000	\$230
\$100,000/\$40,000	\$257
\$125,000/\$50,000	\$277
\$150,000/\$60,000	\$296
\$200,000/\$80,000	\$326
\$250,000/\$100,000	\$348

Everyone in Florida lives in a flood zone, either a mandatory or preferred zone. Mortgage companies require homes in mandatory flood zones to carry insurance; for those in preferred zones, it's optional and inexpensive.

Homeowners insurance policies never cover flood damage, and 30 per cent of flood claims come from areas considered low- or moderate-risk.

The coverage applies whether the flooding results from heavy or prolonged rains, coastal storm surge, blocked storm drainage systems, levee dam failure, or other causes.

Flood insurance is sold and serviced by private insurers, and backed by the federal government. Flood insurance costs the same wherever you purchase it, because the rates are set by the National Flood Insurance Program.

Remember, there is a 30-day waiting period for all flood policies, but the application process can be done by phone, and the payment made by credit card. Call us at 866-786-4613 to put coverage in place.



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