

# Will Victims of Irma Also Be Subject to Insurance Policy Renewal Surcharges?

BRADENTON, Fla., Feb. 7, 2018 (SEND2PRESS NEWSWIRE) – Nearly 500,000 residential property owners across the State of Florida have already incurred substantial out-of-pocket expenses due Irma losses because of high hurricane claim deductibles, according to Consumer Insurance Trust LLC (ClaimForward.com). The standard hurricane deductible across most insurers is usually 2 percent of the dwelling value.



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Some of these same consumers will also be subject to a likely unexpected policy surcharge due their Hurricane Irma claim at their next policy renewal.

As consumers who have been subject to steadily rising insurance premiums are aware, authorized property insurance companies in Florida are required to annually submit their premium changes to the Department of Financial Services for approval. In addition to those likely premium increases post Irma, some insurers already have built into their existing pricing structure an automatic surcharge for specified claims, including hurricane claims.

“Florida insurance consumers need to know that Florida Statute does not protect them from hurricane claim surcharges and our review indicates approximately 15 percent of insurers have established surcharges,” said Joseph DiMartino, Ph.D., CEO of Consumer Insurance Trust LLC, and a former President/CEO in the insurance industry. Hurricane claim surcharges range from approximately 2 to 7 percent of policy premium.

Homeowner policy premium increases approved by the Department of Financial Services during the nine months preceding Irma averaged 6.6 percent. But those consumers also impacted by a hurricane claim surcharge, which averages 5.3 percent, will be subject to a total premium increase of approximately 12 percent.

Florida insurance consumers who want to determine if their policy renewal will be subject to a hurricane claim surcharge can visit <http://www.claimforward.com/>.

Claim Forward is a free service that identifies how each insurer surcharges and underwrites for claims by sorting through hundreds of thousands of pages of insurance company regulatory filings required by the State of Florida.

This information is analyzed relative to each user submitted inquiry to provide:

- an estimate of the expected claim surcharge,
- a determination if the insurer offers claim “forgiveness”,
- a comparison to other insurance company surcharges,
- and an assessment of non-renewal risk and personalized service offerings.

ClaimForward.com provides consumers a necessary resource in assessing the financial impact associated with their decision to file not only a hurricane claim, but any home, auto, condo or motorcycle claim.

Claim Forward is the only automated tool empowering consumers to make better financial decisions in the event of a personal property/casualty insurance loss.

Interested consumers can easily complete an inquiry in five simple steps at: <http://www.claimforward.com/>.

## **About Consumer Insurance Trust LLC:**

Consumer Insurance Trust LLC, a company dedicated to building consumer trust in insurance through improved transparency and service, was founded by Joseph DiMartino, Ph.D., a former insurance industry executive. Dr. DiMartino held the position of President and/or CEO of three insurance groups over his career that spans nearly twenty years of professional experience in financial services. Consumer Insurance Trust develops tools and services, like Claim Forward, to provide consumers practical knowledge about their insurance to enable better financial decisions.

For more information, please visit Claim Forward at  
<http://www.claimforward.com/>.

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