



**TailoredRisk**  
Insurance Advisors



# WELCOME TO FLORIDA

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# Welcome to Florida!

## Things to Know About Insuring Your New Home

Congratulations on the purchase of your new home. Most clients seek to protect their new investment by securing homeowners and flood insurance. If your new purchase is supported by a mortgage, the lender will require proof of insurance at the time of closing. Unfortunately, the Florida insurance market is often turbulent, including restrictive underwriting requirements and significant premium differences.

**TailoredRisk Insurance Advisors** is a local insurance agency and our team **Stands Ready** to help you secure proper insurance and avoid complications prior to closing. We are licensed in more than 40 states and have significant experience writing homeowners, flood, and auto policies throughout Florida and across the country.

### Hard Market - Contributing Factors

In 2023 residents across the U.S. are experiencing challenges with their personal homeowners and automobile insurance. The “hard” insurance market has greatly impacted Florida, where home buyers are facing severe decreases in carrier availability and increases in annual premiums. There are several factors contributing to this challenging insurance market and there are important steps buyers should take to navigate it effectively.

- Carriers are working to overcome the catastrophic losses they paid due to the 2022 Atlantic hurricane season, which produced 8 hurricanes and total damages of \$118 billion. This was the third costliest season on record.
- Florida insurance regulation and claims fraud are contributing to carriers refusing to provide new capacity. Florida accounts for only 9% of all homeowners insurance claims nationally but 79% of all homeowners insurance lawsuits (primarily driven by roof claim disputes).

- Between 2020 and 2023 fifteen carriers became insolvent, and more than half of Florida based insurers are on the state regulator's watch list. Following Hurricane Ian (September 2022), most of the national carriers have slowed new business growth in Florida by imposing stricter underwriting guidelines and higher rates.

## Home Characteristics - Contributing to Insurance Rates

- **Newer Homes Have More Options** - The Florida Building Code was amended in 2002, which included meaningful requirements to enhance protections for hurricane conditions. So, homes built after 2002 will have more market availability and benefit from lower insurance costs.
- **Roof Age Matters** - Most insurance companies prefer insuring homes with newer roofs (Asphalt < 10 years, Tile < 15 years and Metal < 18 years). Capacity is more restricted for homes with older roofs and many carriers are imposing meaningful coverage limitations.
- **Know Your Flood Zone** - Considered higher risk are zones A, AE, V, VE. The elevation of your home not only affects flood rates, but also the home's general insurability. Flood rating regulations changed in April 2023. If the seller's flood policy is grandfathered in with the legacy rating, it may be possible to assume the flood policy at a reduced cost.

## Securing Accurate Insurance Quotes

- **Prior Loss History** - New insurance applications will include a thorough review of prior claims records for both the buyer and seller. Buyers should inquire about recent claims activity for the homes they are considering, as the prior losses can have a meaningful impact on insurance availability and pricing.
- **Wind Mitigation Inspection** – Practically every insurer requires these inspections, which must be performed by a licensed inspector, contractor, architect, or engineer. The report confirms construction characteristics that prevent or reduce damage caused by wind events.

- **Four Point Inspection** – This report documents the current condition of the home’s four major systems: roofing, electrical, plumbing, and HVAC. Most inspection companies in Florida will complete both inspections at a cost of \$100 – \$125 each.
- **Elevation Certificate** – Buyers should seek the documentation confirming the elevation of their new home, attached/detached structures, and mechanicals. These factors directly impact the rating of flood policies.

Working with a highly capable insurance agency will help you navigate current marketplace conditions and gain access to national and regional insurance companies. We encourage you to call our team of advisors, so that they can provide initial insurance guidance and quotes, as you consider purchasing your new home in beautiful Southwest Florida.

## About TailoredRisk Insurance Advisors

**John Paolini** and **Josh White** founded **TailoredRisk Insurance Advisors** with the vision of building longstanding client relationships and supporting the underprivileged in our community. TailoredRisk teammates embrace our **Culture of Service**, actively participating in local volunteer efforts throughout the year. We are committed to sharing in our success by donating up to 5% of our annual revenues to local charitable organizations.

Our **Culture of Service** also translates to our comprehensive and personalized approach to risk management. We are an independent agency, licensed to support our clients on a national basis. We stand ready to address your evolving exposures and ensure the premiums you pay are always market competitive.

If you are less than confident in the insurance protection you are currently paying for, we encourage you to contact John or Josh to schedule a complementary insurance review. Please contact our local office at **(239) 350-4905** or stop by to visit us at **5150 Tamiami Trail North, Naples, FL**.



Appointed with more than 20 insurance carriers and licensed across the country, TailoredRisk Insurance Advisors has the experience and resources to manage your evolving needs.

**ONE TEAM WORKING FOR YOU**  
Our boutique approach to personal, commercial, and professional risk management introduces a holistic and consultative discussion, which ultimately allows for customized recommendations.