



Chief Financial Officer Jimmy Patronis'

DOLLARS & SENSE

Florida Department of Financial Services

Dear Fellow Floridians:

As Hurricane Irma's path becomes more clear, all Floridians must finalize preparations ahead of the landfall of this powerful Category 5 storm. Stock up on storm supplies such as bottled water and batteries for your weather radio. Don't forget to keep copies of your insurance policies and your insurance agent's phone number with you.

Need Insurance Help?
1-877-MY-FL-CFO
 Call Florida's Insurance Helpline

FLORIDA DEPARTMENT OF FINANCIAL SERVICES www.MyFloridaCFO.com

Don't leave home without an adequate supply of all medications - Florida law allows you to pick up refills early so be sure to keep at least three days' worth of all medications in your disaster kit. Also, never risk life or limb to protect your property, but if it is safe to do so, take simple steps to protect your investment.

- Carry in all outdoor grills and lawn furniture.
- Secure boats and other watercraft, removing them from the water and water's edge when possible.
- Utilize sandbags and plastic sheeting to ward off rising water.

Power outages may limit access to ATMs and restrict use of credit cards -- keep plenty of cash on hand.

This time last year, Hurricanes Hermine and Matthew impacted a large portion of our state, leaving thousands of Floridians with damaged homes and in need of help. While both storms left a trail a devastation, Hurricane Irma may bring unprecedented storm surges fueled by 150+ mph wind speeds and flash flooding.

As we prepare for the worst and hope for the best, we must do everything we can to set ourselves up for a smooth road to recovery following what may be a direct impact. If you have questions about what is or isn't covered under your insurance policies, now is the time to ask. Now is the time to look up your hurricane deductible, and now is the time to learn the claims-filing process. Call us at 1-877-693-5236 to talk to one of our insurance experts. You'll have 1,000 things to deal with after the storm; let's make the insurance

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To ensure that state, local, and regional agencies have ample time to collaborate, Governor Rick Scott has declared a state of emergency in all of Florida's 67 counties. [Click here to read that order.](#)

Keep all of your important documents in one place. Download a free copy of our [Hurricane Financial Preparedness Toolkit](#) and use it as a place to write down and store information. Visit our website for other helpful information for homeowners as we begin to batten down the hatches.



I'm working with the Insurance Commissioner and Florida's insurance companies to ensure that they are on the ground and ready to handle claims as soon as the storm's over. These companies have had many storm-free years to prepare, and we'll make sure they get the job done.

Stay safe, be smart, and ask for help if you need it.

Sincerely,

Jimmy Patronis
Chief Financial Officer
State of Florida

News of Interest

CBS 12: Irma: Insurers hold emergency meetings for possible 'head-on' Fla. hit

The Department of Financial Services and the Office of Insurance Regulation (OIR) has activated its internal Incident Management Team (IMT) for coordination of activities related to Hurricane Irma and is preparing to respond to deployments as needed, and prepared to order property insurers to submit claims information from Hurricane Irma. Additionally, in response to the Governor's Office Executive Order, OIR has notified all entities writing health insurance in the state of their statutory obligation to allow for early prescription refills. OIR is also coordinating with the Agency for Healthcare Administration and Department of Health. Chief Financial Officer Jimmy Patronis is encouraging all Floridians to keep all insurance and banking information in one, easily-accessible place. Consumers can download a copy of the Department's free [Emergency Financial Preparedness Toolkit](#). The Toolkit serves as a one-stop shop for all finance, emergency and insurance contact information. Download and complete the toolkit today. Consumers with questions about their policies and those who need help filing a claim should call the CFO's free Insurance Consumer Helpline at 1-877-693-5236. OIR has updated its "Hurricane Season Resources" webpage, which contains links to information provided by the Governor, Chief Financial Officer, Attorney General, Commissioner of Agriculture, Federal Emergency Management Agency's National Flood Insurance Program, and contact information for Florida's property insurers.

Insurance Journal: Florida in State of Emergency as Category 5 Hurricane Irma Threatens

Florida declared a state of emergency before a possible hurricane strike after Irma strengthened to become a Category 5 storm on its approach to the Caribbean. Irma's maximum winds rose as high as 175 miles an hour (280 kilometers an hour), the U.S. National Hurricane Center said in an advisory on Tuesday. The storm is located about 270 miles east of the Caribbean island of Antigua and headed toward the Leeward Islands. "Irma becomes an extremely dangerous Category 5 hurricane," the NHC said in the advisory. "Preparations should be rushed to completion in the hurricane warning area."

MSN - CBS This Morning: Florida Gov. Rick Scott warns Hurricane Irma "storm surge can kill you"

Florida Gov. Rick Scott joins "CBS This Morning" from the state's emergency operations center in Tallahassee, Florida, to discuss how the state is preparing for Hurricane Irma and why people need to listen to their local officials.

Insurance Journal: Here's What a Category 5 Hurricane Could Do to Florida

Florida hasn't suffered a category 5 storm since Hurricane Andrew hit the north Miami area on Aug. 24 1992, the risk of such a storm has not gone away or even declined. In fact, the state's risk of destruction may be even greater today. Not only has Florida's population grown 35 percent since Andrew, but also building, especially along the coast, has been booming since the 1990s. According to a Swiss Re report "Hurricane Andrew: The 20 miles that saved Miami," the total insured losses of an Andrew-type storm with the exact intensity and track would be significantly higher than the \$15.5 billion loss in 1992 – totaling about \$50 to \$60 billion, due to the combination of increased development and asset values. If a major cat 5 storm makes landfall in downtown Miami, 20 miles north of where Andrew hit, losses to the insurance industry could range from \$60 billion to \$180 billion, according to Swiss Re models.

Miami Herald: Irma becomes strongest Atlantic hurricane outside Gulf and Caribbean ever recorded

Irma spun into a monster storm Tuesday morning with sustained winds topping 180 mph, becoming the strongest Atlantic hurricane ever recorded outside the Gulf of Mexico and Caribbean, National Hurricane Center forecasters said in their 11 a.m. advisory. As the hurricane churns closer to the U.S. coast, its path becomes more certain, with South Florida, particularly the Keys, increasingly likely to take a hit. Tropical storm force winds could arrive as early as Friday. Gov. Rick Scott has declared a state of emergency for all 67 counties and has all 7,000 members of the state's National Guard to report to duty on Friday.

WLRN Miami: Study Shows Florida Unemployment Numbers Are Down, But Workers Aren't Benefitting

Low-wage jobs in Florida are one of the main reasons families live in poverty or near poverty, according to a new study by Florida International University. The yearly report, "State of Working Florida," found Florida's economy to be unbalanced and unequal. While unemployment numbers are down statewide, that has not made a dent in income disparity across the state. According to the study, many of the new jobs being created are low-wage jobs. In 2016, 20 percent of Florida workers earned \$10 or less an hour. As a result of so many low-wage jobs, the study found more families are living in economic insecurity.

CFO Patronis and Commissioner Altmaier: Florida Insurance Industry Preparing for Hurricane Irma

On Wednesday, Chief Financial Officer Jimmy Patronis and Insurance Commissioner David Altmaier hosted a conference call with insurance company executives to confirm that companies are prepared to meet Floridians' needs following Hurricane Irma.

CFO Patronis said, "Florida's decade-long hurricane-free streak offered the insurance industry years to prepare, to build reserves, and to update technology. Florida's policyholders fully expect that the insurance companies they entrust to protect their homes will be there during their time of need, and we'll do everything possible to protect Florida's policyholders throughout the entire post-storm process."

Insurance Commissioner Altmaier said, "Consumer protection is our number one priority as Hurricane Irma bears down on Florida. The Office is dedicated to constantly monitoring the financial health of insurers, and in the coming days, we will be available around the clock to address any insurer issues."

Nearly 50 insurance company representatives were invited to participate in Wednesday's call. Topics included: post-storm claims reporting, the availability of insurance adjusters, and homeowners' abilities to file claims when traditional communication lines are down.

CFO Patronis confirmed that there are nearly 200,000 individuals currently licensed to adjust hurricane damage claims in Florida. Insurance companies can appoint (contract with) these adjusters to ensure adequate post-storm availability. CFO Patronis today stressed that insurance companies must be

prepared and have an appropriate number of adjusters on staff to meet consumers' post-storm needs.

Following the full impact of Hurricane Irma, insurance companies will be required to report daily claims information.

To help consumers with the filing of insurance claims when traditional telephone and Internet lines may be down, the Department of Financial Services has engaged in initial conversations to host an on-site insurance village following the storm's landfall. Date and location will be determined by the future track and ultimate landfall of the storm.

Consumers who have questions about policy coverages or need help filing a claim can call Florida's free Insurance Consumer Helpline, run by the Department of Financial Services, at 1-877-693-5236.

Florida Economic Briefs

U.S. unemployment rate remains stable

The national unemployment rate remained more-or-less stable in August, increasing slightly from 4.3 percent to 4.4 percent. There were 156,000 new jobs created during the month.

Source: **Bureau of Labor Statistics**

U.S. GDP growth picks up steam

National Gross Domestic Product increased at a rate of 3.0 percent in the second quarter of 2017 according to an updated estimate. The first quarter of the year saw only a 1.2 percent growth rate. The increase was driven primarily by private sector investment and government spending.

Source: **Bureau of Economic Analysis**
