



Chief Financial Officer Jimmy Patronis'

# DOLLARS & SENSE

Florida Department of Financial Services

## Dear Fellow Floridians:

When you are sick or trying to get back on your feet after a disaster, the last thing you want to worry about is your insurance. We pay for policies to ensure that we are covered and nine times out of ten, the process works without a problem.

However, the one time that a problem does arise can be a highly stressful affair. Whether your claim got denied or you simply don't understand what you're reading, it helps to have someone on your side.

We run Florida's only Insurance Consumer Helpline, which serves as a one-stop shop for all of your insurance questions. It's free, and it's a number I hope you'll dial when you need help (877-693-5236). More than 141,000 Floridians called us during the first six months of this year, and our insurance experts helped them recover more than \$16.6 million in unpaid or underpaid insurance claims and premium refunds.

Here are a few examples of ways we were able to help:

- A Leon County consumer contacted the Helpline after insurance claims related to her son's month-long stay in intensive care were denied. The company denied the claims on the basis of a pre-existing condition, yet the consumer felt the policy did cover her son's pre-existing illness. Helpline experts contacted the company on her behalf and learned that the insurance agent who sold the policy may have misrepresented what the policy would cover. Helpline staff questioned the pre-existing condition determination, the claims were reprocessed, and a maximum benefit payout of \$100,000 was made to the consumer.
- After filing a homeowner's claim and receiving payment following Hurricane Matthew, a Pinellas County consumer contacted the Helpline when her insurance company denied coverage for additional damage



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that had been discovered. Even after sending in additional documentation, she was unable to resolve the issue. Upon calling the company, Helpline experts were told that a simple processing error was to blame, not a denial. The company promptly processed the claim, paying out an additional \$4,700 to the consumer.

- A Brevard County consumer contacted the Helpline when medical claims payments related to treatment for her son never arrived. The company explained to Helpline experts that the payments had been processed but the company could not explain why they had not been received. A widespread system error was discovered and the company realized that payment checks for 53 consumers had never been mailed. In total, more than \$24,000 in unmailed payments went out to the 53 consumers, including the original caller.

Even if you don't have a problem, we can explain your policies and help you be a better prepared, more informed policyholder.

By the end of the year, I'm hoping that we cross the 500,000 call mark! As more of you learn about our Helpline, jot the number down and keep it close by. You may not need to call us today, but we'll be ready when you do! **Visit our website** for more information on insurance consumer services that we offer!

Sincerely,



*Jimmy Patronis*  
Chief Financial Officer  
State of Florida

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## News of Interest

Miami Herald: [\*\*After the storm: Small businesses should anticipate insurers' document requests\*\*](#)

Miami Herald: [\*\*Wondering if your homeowner's insurance will protect you? You're not alone\*\*](#)

Sun-Sentinel: [\*\*Back-to-school tax holiday savings on computers, clothes, supplies Aug. 4-6\*\*](#)

Tallahassee Democrat: [\*\*Green Building Coalition certifies 15,000 projects as 'Florida Green'\*\*](#)

South Florida Business Journal: [\*\*Florida's grades for manufacturing productivity, innovation rise\*\*](#)

South Florida Business Journal: [\*\*The top hotels in Florida, according to U.S. News & World Report\*\*](#)

Florida Trend: [\*\*Florida's Fiscally Responsible State Government\*\*](#)

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## Florida Economic Briefs

### Single Family Home Sales Cool Down

The market for single family homes is expected to be a little less active in July than it has been in previous

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months. The NAHB/Wells Fargo Housing Market Index decreased from 66 nationally in June to 64 in July. The biggest regional drop took place in the South, where the index fell from 68 to 63. Higher numbers represent a more active market.

Source: **National Association of Home Builders**

### **Small Business Optimism Decreases**

The national Index of Small Business Optimism fell by 0.9 points from 104.5 to 103.6 in June. The biggest drivers of the decrease included a smaller portion of small business owners expecting the economy to improve, and a decrease in the belief that sales would increase.

Source: **National Federation of Independent Business**