

# YourFLVoice

Insight from Your Insurance Consumer Advocate



## Current Issues Facing the Insurance Industry

This week, I had the opportunity to present to the Florida House of Representatives' Insurance and Banking Subcommittee to share current issues facing the insurance industry and how consumers are being impacted.



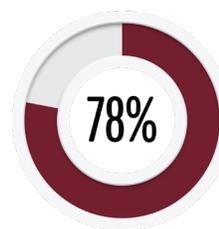
**The relationship between insurance companies and consumers is one of trust.**

You, as consumers, trust that your insurance company will help repair and rebuild after a catastrophe. The insurance company trusts that the reported information provided is accurate and honest. Unfortunately, when that trust is compromised, there are damaging consequences.

The overwhelming majority of reported claims are legitimate and valid, and those should be paid promptly. However, as I engage with and assist insurance consumers, I've noticed several recurring trends. I value this direct feedback from consumers. In 2019, I hosted a consumer townhall in Panama City to hear directly from consumers on their Hurricane Michael insurance claims experience. Last November, I surveyed more than 7,000 policyholders whose claims were represented by an attorney, to obtain direct feedback related to their claim and attorney experience.



**100%** of consumers at the Hurricane Michael Townhall experienced **unnecessary claim delays**



**78%** of policyholders surveyed hired an attorney as a result of **a poor claim experience**

### **Consumer complaints typically center around:**

- Unsatisfactory settlement offers
- Claim denials
- Lack of communication from the insurance company
- Claim handling delays

### **Factors that are impacting the insurance market include:**

- Insurance Fraud
- Contractor Solicitation Fraud
- Increased Litigation
- Losses from Multiple Hurricanes
- Increased Reinsurance Cost

These factors combined with claims handling practices are harmful to both consumers and the insurance industry as a whole. **However, who is most negatively impacted as a result of these factors? You, consumers.**

### **Consumer Impact:**

- Increased Insurance Rates
- Reduced Coverage
- Lack of Availability
- Fewer Options
- Increased Mortgage Payments

---

## **2021 LEGISLATIVE PROPOSALS**

I've developed several proposals to address the issues. I've been diligently working with Legislators to draft legislation that will improve your insurance claims experience.

For a full list of my proposed changes, visit:

**[2021 ICA Legislative Proposals](#)**

---

You may review the full Subcommittee presentation:



House Insurance & Banking Subcommittee  
February 3, 2021

<https://thefloridachannel.org/videos/2-3-21-house-insurance-banking-subcommittee/>

**It is a privilege to represent you when and where insurance decisions are made.**

Please share your feedback or contact me for assistance  
with insurance issues/questions.

Contact me @ [YourFLVoice@MyFloridaCFO.com](mailto:YourFLVoice@MyFloridaCFO.com)

[www.MyFloridaCFO.com/Division/ICA](http://www.MyFloridaCFO.com/Division/ICA)



*Tasha Carter*

Office of the Insurance Consumer Advocate  
Florida Department of Financial Services  
200 East Gaines Street, Tallahassee, Florida 32399  
[YourFLVoice@MyFloridaCFO.com](mailto:YourFLVoice@MyFloridaCFO.com)

**Let's stay connected.**

Follow me on **Facebook** and **Twitter**:

@Your**FL**Voice

**CONSUMER ALERTS**  
SIGN UP. BE INFORMED.



Sign up to receive ICA Tasha Carter's Consumer Alerts in your inbox:

[www.MyFloridaCFO.com/Division/ICA/ConsumerAlerts](http://www.MyFloridaCFO.com/Division/ICA/ConsumerAlerts)