

On Property Newsletter

Summer 2010



[Dick Tutwiler](#)

"Clearly we have a long way to go in solving the myriad of issues surrounding property insurance in Florida."

Hurricane Season 2010 ... Are We on Our Own?

I cannot recall in recent memory where the property insurance problems and our hurricane exposure has been so intensely publicly debated. No doubt politics coupled with the 2010 legislative session have played a significant part in ratcheting up the dialogue. A co-contributor in my opinion is the investigative reporting by the Sarasota Herald Tribune on the newly formed "take out" property insurance companies. This investigative reporting has peeled back layers of financial information and rate filings to expose the real financial picture of some of these companies. Their May 3, 2010 article "[Florida Rolling Dice on Insurers Homes, State Official Defends His Decision to Try Risky Strategies](#)" details the gamble that Florida regulators have taken given our property insurance problems. Obviously many of these companies are on life support and in a very precarious position with the 2010 hurricane season rapidly approaching.....[more](#)

Featured Claim

Tutwiler Helps Condo Developer Recover for Loss on Construction Delay Expense Claim

While the insured's builders risk policy was in full force and effect, a covered loss was sustained when a fire occurred on the 39th floor of the 51 story insured property, causing severe water and smoke damage. As a result of the fire damage, repair and restoration costs were incurred and delays occurred in the completion of construction to the insured property....[more](#)



[Frank Fortson](#) the lead adjuster on the loss reviewed the policy endorsements for Construction Delay Expense.



Pre-loss planning is in our view, a very important and critical step which may assist you with quicker advance payments.

How do you get out of a hole? Stop Digging.

If in a deepening hole, stop digging is generally good advice. I would suggest when it comes to insurance you start digging. Dig a moat around your property so as to provide the same protection Warren Buffett looks for in companies that have deep moats to fend off competitors. Only in this case, your moat should be viewed as protection from the swirling perils of destruction. While you are at it, don't forget to place a few gargoyles around your property to scare off the parade of terribles that seem to visit our State on a recurring basis....[more](#)

Tutwiler Insurance Tips

1) If you are acting as a fiduciary, such as a board member or officer of a condominium/homeowner association, or the owner/manager of real property, we highly recommend before the loss that you engage an honest and ethical emergency service contractor who will be available to assist you with mitigation and emergency services on a timely basis after the loss. Once you have located a firm who can make a commitment to you to be there when you need them, ask them to provide you with a copy of their service agreement. Send it to your general legal counsel, and ask them for a review and advice on the language in the agreement that you will be required to sign at the time of the loss. Having an understanding between you and the contractor regarding the scope and price of the work and who will be responsible for the final say (pre-loss) is absolutely critical in our view...[more](#)

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Remember be prepared. Always be prepared.