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POLICY CHANGES UPON RENEWAL

August 6, 2018

By: Gina Clausen Lozier

Upon your insurance policy renewal, you may recall receiving a letter from your agent or insurance company outlining the changes to your policy for the renewal term. As an example, my insurance company recently advised me that I no longer have coverage for damages caused by “marsupials”. While this small change may seem insignificant, insurance companies are required to advise you of the changes to your policy. These letters however, rarely provide any detail as to what specific provisions have been amended and you are left in the dark as to whether you have the coverage that you believe you are paying for. Fortunately, the Florida Legislature recently passed a law to help ensure you are fully aware of any changes to your insurance policy.

House Bill 465 amended Florida Statute §627.43141 requiring any change to a renewal policy to be summarized by the insurance company and provided to the insured with advanced notice. Prior to this amendment, insurance companies were only required to provide notice of the change, and not a summary of the specific change. With the addition of this language to the statute, you will no longer need to hunt through your policy looking for whether your “possum” loss is covered.

Should you have any questions or concerns about your policy or this new law, please do not hesitate to contact Michael J. Higer, Gina Clausen Lozier, Gavin Gaukroger, or Christopher Choquette on our Insurance Team.

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