



HOME INSURANCE RATES IN FLORIDA ARE SKYROCKETING

# HERE'S WHY.

## INFLATION, GLOBAL NATURAL CATASTROPHES, LITIGATION, CONSTRUCTION & LABOR COST INCREASES

among other factors

The past two years have been anything but ordinary. COVID-19 has had some impact on just about every aspect of our lives, including the cost of goods and services, which impacts your insurance. We will do our best to find competitive pricing and coverages for you in this challenging insurance market.

### INCREASING INFLATION FACTOR



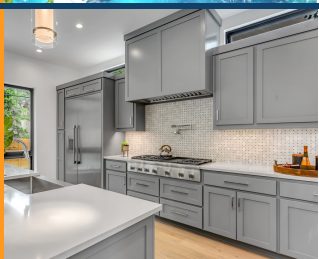
- **Florida's inflation rate jumped 6.8% in Nov 2021**, the largest since 1982. We are all experiencing the higher cost of food, housing etc., which means that insurance companies are also paying more for claims... which increases rates... which means you may pay more for your renewal because of the inflation factor.

### NATURAL CATASTROPHES



- Natural Catastrophes have impacted Florida and the US **the last 5 years to the tune of \$600B.**
- Between 1980 and 2021, Florida has seen 25 tropical cyclones, 18 severe storms, five freezes, four wildfires, seven droughts, two floods and five winter storms that were billion-dollar disasters.

### INCREASED COSTS OF LABOR AND CONSTRUCTION SUPPLIES



- Hurricanes... Floods... repair... rebuild.
- **Construction costs** are dramatically higher than before the pandemic due to **supply chain issues** and **skilled labor shortages**.
- Wait times for kitchen appliances and cabinets are 9 months or more, and the cost of labor has increased significantly, making a dramatic impact on your insurance premiums.

### LITIGATION EXPENSES



- Between 2013 and 2020 Florida's property insurers paid out over **\$15B in claims costs.**
- Only 8% of that was paid to consumers.
- **71% was paid for attorney fees.**
- Only 8.15% of all US homeowner claims were opened in Florida in 2019. Yet, Florida accounted for more than 76% of property claim lawsuits in the US.



We're here when you need us.

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