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Citizens Insurance company's roof edict will make Florida a State of Renters

Citizens Property Insurance company, the insurer of last resort for home owners coverage, in Florida, is enforcing a house roof policy. The company says that this has been in effect for years. Why aggressively enforce it now? Thousands of home owners' policies are coming up for renewal. This will apply to all policy holders with roofs more than 25 years old. You must get a roofing inspection before the renewal of your policy or before buying a new policy. The inspector must say your roof is good for 3 years or more. Not so long ago this same insurance company spiked up the premiums for sink hole insurance by as high as 2,000 %.

Citizens Insurance Company is trying to improve their profit margins at the expenses of those who could least afford it; struggling home owners with many in foreclosure. With the Pro-Business protectionist legislature in Tallahassee, it appears to be open season on home owners. With rumors of this company becoming a public corporation, could this be an attempt to sweeten the public offering?

The cost of new roofs can run between \$4,000 and \$8,000. Is this waning days of the recession many home owners are also unemployed. Many home owners are getting lost in loan modifications schemes by their lender. This new roof policy could not have come at a worse time. Home owners simply cannot afford it.

A terrible set of unfortunate circumstances will strike the home owners with this new roof policy. For home owners without the cash or who can't borrow it for a new roof, their policies won't be renewed.

New clients for policies in this category won't be able to buy a homeowner's policy. This roof policy will could cause more foreclosures. It will prevent the closing of new real estate sales of homes over 25 years old.

With many homes in this poor real estate market being sold as short sales, the seller might not be willing to or afford to reduce prices further to cover new roofs.

Home owners with mortgages on their property must carry property insurance. If they don't their lenders have the right to force place insurance coverage. This coverage, which only protects the lender, can cost as much as three times the price of a regular policy. This new higher cost will be added to monthly mortgage payments. A new epidemic of foreclosures is bound to follow.

It's been almost six years since any hurricane struck Florida. Odds are that your roof will burn down in a house fire before the next hurricane hits. I fail to see how a new roof would be intact after a direct hurricane strike.

There will be three direct financial winners of this new roof policy. They are; roofing inspectors, roofing companies and real estate investors buying more foreclosures.

The sensible thing for Citizen Insurance Company to do is show some compassion in these difficult times. Citizens Insurance should put this new roof policy on hold for five years. Please give the home owners a chance to get back to work, get their homes out of foreclosure, let the real estate market recover, and allow current home owners a chance to start saving up. Citizens could also let property owners opt out of roof coverage in the event of a hurricane. When you purchase car insurance, you can opt out of having uninsured motorists coverage. This opting out of roof coverage could generate a reduction in premiums and lowering the risk. But will they pass it to policies holders?

Like how much more can home owners take?

So what will Citizens Insurance require next of policy holders? Let me just think on that one? I know, they will require that all major appliances in your home be less than 5 years old? That would stop electrical fires? Or maybe they could require that policyholders have a wooden fence around their property.

That could stop trespassers from slip and fall lawsuits? But mark my word; the bean counters at Citizens Insurance are working overtime thinking of ways to squeeze that extra nickel from policy holders.

Thousands of home owners insured with this company won't be able to get a new roof or afford higher mortgage payments with force placed insurance. They will all will most likely become renters. Their slice of the American dream will have been taken away via Citizens Insurance new roof policy. Many of these same home owners are also victims of spiked up sink hole insurance rates.

Since Citizens insurance company has thousands of policies statewide, Florida may no longer be called; "The Sunshine State". The new state motto could very well become; "Welcome to Florida, The Renters State".

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