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Insurance Awareness Day: Little-known Facts with Big Impact *FSLA Highlights Behind-the-scenes Coverage for Risk-takers*

TALLAHASSEE, Fla. (Friday, June 28, 2019) – Insurance Awareness Day traditionally serves to remind consumers to review insurance coverage: home, auto, life and health. During Hurricane Season, the importance of reviewing that coverage is even more essential. But what about those risks *not* covered by “traditional” insurance?

The Florida Surplus Lines Association (FSLA) leveraged today’s “holiday” as an opportunity to share what exactly “surplus lines” are.

“Surplus lines insurance is often dubbed a ‘safety valve,’ since our industry covers risks the standard market refuses, including both business and personal insurance needs,” said **Michael J. Franzese, President-Elect for FSLA**. “It is a necessary and ‘different’ type of insurance for risks related to things like cyber security, tourism and entertainment, innovation, job creation...experiments with research and technology. The list goes on.”

Insuring Florida’s Risk-takers

The Sunshine State is one of the top three consumers of surplus lines insurance in the country. In Florida, the industry writes nearly \$1 billion annually in premium for commercial general liability, offering risk takers the comfort to go out and start businesses, create products and employ their neighbors. The industry also writes more than \$2 billion in premiums worth of commercial property coverage annually in Florida, covering a tremendous amount of brick and mortar businesses, such as retail, hotels and restaurants. As for homes, condos and apartments, owners and renters alike rely on the surplus lines market to the tune of nearly \$800 million per year.

The surplus lines market also covers creative risks, such as animal mortality (\$382,000 / in premiums per year), protecting against the premature death of an animal; guard service liability

(\$969,000 / premiums year), providing liability coverage for security guard services; jeweler's block (\$6.7 million / premiums per year), protecting valuables left with an insured for repair or other purposes; marina operator's legal liability (\$2 million / premiums per year), covering the liability of marina operators for loss or damage to private boats while in the marina's custody; and prize indemnification (\$463,000 / premiums per year), supporting payouts for things like hole-in-one and fishing tournaments.

For many Floridians, the surplus lines market is the only choice between insurance and no insurance, also known as "going bare."

One thousand surplus lines agents routinely work with retail agents across the state to help unserved or underserved people and businesses looking for coverage. Licensed agents are best suited to match their customers with the most appropriate risk management solutions, and their credentials can be verified using the resources available at www.myFloridaCFO.com. FSLA recommends Floridians always consult with a trusted, licensed professional when identifying any insurance options.

Mitigating Risks: Hurricane Season Tips for Businesses

"This time of year, important insurance tips and resources for homeowners and residents are usually -- and rightfully -- in the spotlight," added **Franzese**. "But for Florida businesses of all sizes, there are additional challenges and more specific preparations that need to be made. We hope Insurance Awareness Day helps raise awareness not just about the types of insurance offered in Florida, but the ways consumers can mitigate risks with pre-storm prep."

FSLA urges businesses of every type and size to prepare, sharing the following tips:

- Like homeowners, businesses must work to mitigate damage, and have a plan -- for business owners, many with networks of employees, it is critical to develop a disaster preparedness plan and to urge families to do the same.
- Quite often, depending on their grid location, businesses may not be on the high priority list to have power restored. All businesses need to make sure their files are backed up. FSLA urges businesses to make sure their backups can also be restored. If information is stored in the cloud, practice how to access this info from a remote location.
- If you can obtain a generator, have it ready to go with plenty of fuel. You will need to have multiple large, heavy-gauge extension cords to spread throughout the office to run your computers. Make sure extension cords are long enough to get where they need to go.
- Do NOT run a computer through a generator. Computers need to run through a battery backup that is running through the generator. This acts as a regulator and will prevent surge issued on your hardware and software.
- Keep provisions at the office like water and snacks.

- Before you leave your office, pick up all electronics from the floor and move them away from windows. Cover them with plastic in case the roof leaks. If you are in an area that floods, sand bags in front of the doorways may also be helpful.
- Toilets might not flush, so know where you can get water to make them flush – this may be a pool or a lake. Keep a large bucket around for the water. Have hand sanitizer to prevent the spread of bacteria.
- If you have social media and access to your website, make sure your customers have an alternative way to contact you, as quite often cell phones will be down. If you have other locations, pre-transfer your phones to that location prior to the storm.
- It is also important that you have several ways to contact your staff after the storm. Have a plan to make sure you can communicate and check on your team.
- Be prepared to operate from another location, and if you are a service business, consider how you would operate from your parking lot if your building is not able to be used.
- After a storm, be patient and compassionate, as everyone will be under great stress. Some employees and customers may have lost everything. Do what you can to help them get to the next day and get to the other side.

For more resources for businesses, visit www.myfsla.com/hurricanes.

About FSLA:

The Florida Surplus Lines Association (FSLA) is an association representing excess and surplus lines agency member firms and associate members in Florida. Over the past 50 years, FSLA has promoted the regulatory and legislative interests of FSLA members and the Florida surplus lines industry, with a focus on supporting opportunities and insuring risks throughout Florida. The Florida Surplus Lines Association (FSLA) serves as a voice and a resource for its members and is consistently recognized for being one of the most active in the nation, ranking among the top three surplus lines associations in the country. Learn more at www.myFSLA.com.

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