

How do hurricane deductibles apply...

The calendar year hurricane deductible will apply anew in each calendar year. When a hurricane results in a loss or damage that exhausts that hurricane deductible, then that deductible will apply to a loss or damage from subsequent hurricanes in the same calendar year.

Your hurricane deductible per FL Statute is triggered by windstorm losses resulting only from a hurricane declared by the National Weather Service. Hurricane deductible apply for damages that occurs from the time a hurricane watch or hurricane warning is issued for any part of FL and up to 72 hours after such a watch or warning ends and anytime hurricane conditions exists throughout the state.

EXAMPLE: 5% hurricane deductible, building limit is \$10,000,000, calendar year deductible is \$500,000.

August 1, the association experiences a hurricane based on FL's statutes definition. In August the association experiences hurricane damage of \$200,000. We would document that damage, but nothing paid as it's under the \$500,000 damage. In October, another hurricane hits and you building sustain's \$700,000 in additional damages. The carrier would combine the \$200,000 (first storm), plus the \$700,000 (second storm), for a total of \$900,000, minus \$500,000 deductible.

The claim would be paid for \$400,000.

If the storm was not classified as a hurricane warning or watch at \$2500 deductible would apply per each event.