



The Insurance Minute



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When a Storm Enters the Gulf...

Featuring

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... It's too Late!

When a named storm enters the Gulf of Mexico, or when a named storm forms in the Gulf of Mexico, it is too late to purchase new or increased windstorm insurance on your home.

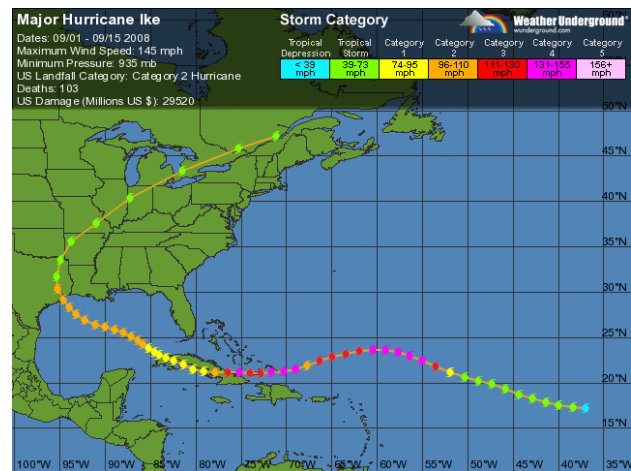
Each insurance company has their own binding restriction guidelines. However, most carriers will not allow an agent to start a new policy once a storm passes the 80/20 (80 degrees West Longitude and 20 degrees North Latitude).

The binding restriction is lifted once the storm has passed and any potential damage is done. Some take as long as 48 hours after the storm has made landfall before they lift the binding restriction.

After the insurance companies decide to lift the restriction, everything goes back to normal. Quotes can be completed and policies can be written and issued.

Remember hurricane season runs from June 1st through Nov 30th.

Here is an example of Hurricane Ike (09/15/08). As you can see, 80W line and the 20N line intersect near Cuba. When a named storm passes those lines, insurance becomes unavailable



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