

Nationwide Insurance to Drop 60,000 Home Policies in Florida - *Insurance Journal, October 8th 2009*

“Nationwide Insurance Co. of Florida plans to reduce its personal lines property exposure in the state of Florida by non-renewing 60,000 homeowners policies across the state.

Nationwide's non-renewals are scheduled to start in July 2010 and would not affect any customers during the 2009 hurricane season.

The Florida Office of Insurance Regulation (OIR) confirmed that the insurer has filed its non-renewal plan with the state as required by law.

After its 60,000 non-renewals, Nationwide said it will still have more than 275,000 total policies in Florida, including 45,000 personal lines property policies. The others include auto and boat policies.

“This is a difficult business decision, but Nationwide must make tough choices now to make sure they can be here for our customers in the future,” the company said in its statement.

Meanwhile, the state is still trying to work out the details of a withdrawal from the home insurance market sought by State Farm Florida, which says it wants to leave because it has been denied rate hikes it needs. An administrative hearing on that dispute is now set for Nov. 17.

State Farm has been granted backdoor rate relief, however, in the form of being allowed to discontinue some policyholder discounts. OIR has approved a State Farm filing to eliminate discounts ranging from 5 to 20 percent for having more than one policy with the company, for installing home alert systems and for not having filed a previous homeowners claim. The overall premium impact of of this decision is 28.4 percent, according to the OIR.”

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