



OFFICE OF THE LIEUTENANT GOVERNOR
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NEWS RELEASE

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LIEUTENANT GOVERNOR ROACH REMINDS PUBLIC TO BE PREPARED FOR 2024 ATLANTIC HURRICANE SEASON

Lieutenant Governor Tregenza A. Roach, Esq., who also serves as the Territory's Commissioner of Insurance, encourages Virgin Islands residents to be prepared for the 2024 Atlantic hurricane season, which begins on June 1, 2024, and ends on November 30, 2024. The National Oceanic and Atmospheric Administration (NOAA) predicts an 85% chance of an above-normal season, with 17-25 total Named storms, 8-13 Hurricanes and 4-7 Major hurricanes.

The Office of the Lieutenant Governor, Division of Banking, Insurance, and Financial Regulation has information readily available to ensure that residents are adequately informed on hurricane preparedness tips, facts on insurance policies, and coverage requirements.

Property owners should take the following actions, to be prepared for the hurricane season:

- Avoid being underinsured by purchasing at least 80% of the replacement cost value of your residential property. Get your residential property appraised and make sure the appraisal includes Replacement Cost Value. Then, purchase your homeowner's insurance at Replacement Cost Value, which is the cost of replacing your property without a reduction for depreciation.
- Avoid being force-placed because forced-placement generally covers only the mortgage balance. Have the insurance premium escrowed along with your mortgage and property tax payment or use premium financing.
- Remember, you must buy a separate homeowners/windstorm policy and a separate flood insurance policy. A homeowner's policy does not provide coverage for flooding that comes with a hurricane. Do know that a flood insurance policy does not take effect until 30 days after it is purchased.

- Know your deductibles and how much you would be responsible to cover out of pocket in the event of a total loss. If you are unable to determine your deductibles, contact the insurance producer who sold you the policy.
- If renting, buy renter's insurance to cover your contents in the rented space.
- Understand that you do not have a separate policy if you own a condominium. The policy belongs to the condominium association as a whole and is subject to a decision by its Board of Directors. You can purchase a separate contents insurance policy as a condominium owner.
- Keep your insurance policy and other important documents in safe, dry, waterproof, and fireproof containers. Keep contact information for your insurance producer and insurance company on hand.
- Have disaster supplies on hand and secure important documents (insurance policies, birth certificates, will and testaments, licenses, etc.)
- Protect your property by putting up shutters, cutting back tree limbs and clearing debris.
- Visit ltg.gov.vi and download the "Home Inventory Checklist". Complete the checklist and take photos of your contents before a storm occurs! Know what is insured and what is not insured.
- You will not be able to buy a homeowner's insurance policy once a storm has been declared.
- Know what to do after disaster strikes. Secure your property; take photos; make a list of your damages; file a claim as soon as possible; get an estimate of your damages; be ready to have your claim adjusted; receive a claim settlement.
- Public adjusters are also licensed by the Commissioner of Insurance. A public adjuster may not charge a fee that exceeds 5% of the insurance proceeds recovered on behalf of the homeowner or residential insured.

"Globally, the insurance market is experiencing a hard market across most lines of insurance business. Meaning, we are seeing premiums increase, coverage limited, and decreased availability of most types of insurance. To that end, we are encouraging policyholders to ensure your policy is timely renewed because if it is not renewed you may have difficulty securing homeowners' insurance due to limited capacity in the admitted market, which may result in you having to obtain coverage in the surplus lines market." stated Lieutenant Governor Roach.

For more information on disaster preparedness and the responsibilities of the Office of the Lieutenant Governor, visit ltg.gov.vi, or contact the Division of Banking, Insurance & Financial Regulation on St. Thomas at 340-774-2991 and on St. Croix at 340-773-6449.

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