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## Lt. Gov. Roach, Also Serving as Commissioner of Insurance, Encouraging Residents to be Prepared for Hurricane Season

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Lieutenant Governor Tregenza Roach, who also serves as the territory's commissioner of Insurance, on Friday encouraged Virgin Islands residents to be prepared for the 2021 Atlantic hurricane season, which begins on June 1 and ends on November 30.

“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. It is important to review insurance policies and to take the necessary steps to protect your home,” stated Mr. Roach.

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 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.
- If renting, buy renter's insurance to cover your contents in the building.
- 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.
- 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](http://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 cannot 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.

For more information on disaster preparedness and the responsibilities of the Office of the Lieutenant Governor, visit [ltg.gov.vi](http://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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