

OIR Approves Sinkhole Underwriting Procedure for Homeowners' Policies in Tampa Bay Area

Ormond Beach, Florida (Feb. 6, 2009)— On Friday, the Office of Insurance Regulation approved Security First Insurance Company's sinkhole coverage underwriting procedure. This enables Security First Insurance to extend its Replacement Insurance Coverage Program for State Farm customers in Pasco, Hernando, Pinellas, Hillsborough and Citrus counties as well as the five zip codes in Marion county (34470, 34473, 34474, 34475, 34482) that were previously closed for HO-3, HO-8, and DP-3 policies.

"If the new underwriting approach is successful Security First will expand it to all new business in these areas."

This change is effective immediately. If the new underwriting approach is successful, Security First will expand to all new business in these areas. There is no change to new business that is not a part of the Replacement Insurance Coverage Program for State Farm customers.

Effective immediately, insurance agents can bind new homeowner business with Catastrophic Ground Collapse

Coverage with Security First everywhere on the west coast for customers previously insured by State Farm with a full coverage policy.

If a homeowner was formerly insured by State Farm and elects to purchase the optional full coverage sinkhole protection, Security First requires an interior structural inspection and an underwriting review of the home prior to the optional coverage becoming effective. The inspection requirement applies to HO-3, HO-8 and DP-3 policies. Optional full sinkhole coverage on condo policies does not require an inspection and it may be bound.

An interior structural inspection is not required in order to obtain full sinkhole coverage in any county other than Pasco, Hernando, Pinellas, Hillsborough and Citrus or the five zip codes (34470, 34473, 34474, 34475, 34482) that have been closed in Marion County.

Homeowners should contact their local agent for more information and to insure their home with Security First Insurance.

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About Security First Insurance Company

Security First Insurance Company has an "A" (exceptional) financial stability rating from the national financial rating service Demotech, Inc. The Florida-based company provides homeowner and dwelling fire insurance to more than 56,000 customers located throughout Florida and has one of the most comprehensive reinsurance programs in the state, partnering only with A.M Best "A" rated reinsurers.