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Serious side effects can happen in people who take JANUVIA, including pancreatitis, which may be severe and lead to death. Before you start taking JANUVIA, tell your doctor if you've ever had pancreatitis. Stop taking JANUVIA and call your doctor right away if you have pain in your stomach area (abdomen) that is severe and

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Flood insurance rates on non-primary residences to rise



About 6,800 non-primary residences in Hillsborough and Pinellas could be subjected to a 24 percent rate hike. TRIBUNE FILE PHOTO

BY JOSH BOATWRIGHT

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ST. PETERSBURG — The furor over rising federal flood insurance rates in the Tampa Bay area seems to have subsided after the passage of a reform bill in Congress in March, but owners of vacation homes and rental properties still might be in for a shock when they get their policy renewals in the mail this spring.

Although policy costs on older primary homes in flood-prone areas will go up an average of about 15 percent after April 1, a recent Federal Emergency Management Agency memo underscores a much harsher reality for non-primary residences: a 37 percent price hike on average.

With no relief from the bipartisan Homeowner Flood Insurance Affordability Act, second homes will see federal flood premiums go up by 24 percent next year, with an additional \$250 annual surcharge that applies to all types of non-primary homes.



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That means a typical \$2,000 annual policy will jump to about \$2,730, with annual increases of up to 25 percent set to continue in coming years.

The immediate changes could put a strain on about 6,800 older properties in high-risk flood zones in Hillsborough and Pinellas counties, and more than 1,900 business properties are slated for the same rate changes at some point next year, which FEMA hasn't yet announced.

"This isn't just vacation homes. You're looking at commercial, you're looking at your two- to four-(unit) family properties, you're looking at your apartments — all these are areas that will be impacted," said Patty Templeton-Jones, executive vice president of St. Petersburg-based Wright Flood.

In March, Congress rolled back a series of premium increases meant to bolster the financially troubled National Flood Insurance Program.

The program administered by FEMA had targeted homes built prior to modern flood maps drawn in the mid-1970s whose rates had been kept lower than warranted by their hazard risk.

Driven by loud protests in coastal communities such as Pinellas County, which has more than 33,000 single-family homes set for rate increases, Congress capped annual rate hikes at no more than 18 percent for primary homes.

There were fewer calls, though, to shield second homes and commercial properties, with some in Congress suggesting the government essentially had been subsidizing insurance for waterfront vacation homes.

In recent months, FEMA quietly has notified agencies that write policies backed by the federal flood program about the specific rate changes set to be enacted in April for new policies and renewals.

Although the agency's guidance contains few surprises to close observers of the new law, the fine print might sting for many Tampa Bay area property owners after they crunch the numbers, local insurance agencies say.

In an effort to build up financial reserves for the long-term solvency of the federal flood program, primary residences will get a \$25 annual surcharge while all other properties, whether they're built up to modern flood codes or not, will pay an extra \$250.

"The insured will get a letter telling them they need to establish if they're in their primary residence," said Jones, adding that a primary residence is defined as a home the owner occupies for more than 50 percent of the year.

Pinellas County has 5,272 older, non-primary residences that could be subjected to the 24 percent rate hike and the additional \$250 surcharge; Hillsborough has 1,560 of these properties, according to 2012 data collected by the Association of State Floodplain Managers.

There are about 46,000 such properties throughout Florida.

A portion of the homes might fit the stereotype of the posh, seasonal residence next to the Gulf of Mexico, but the rate changes will apply equally to a modest multifamily apartment building.

The structures being subjected to the most severe rate changes are at least 40 years old, many of them built at or below updated flood levels and considered a high risk for losses.

Older primary residences also will feel the crunch from gradually escalating rates.

"They're not thinking about the fact that their flood premium is going to continue to go up," said Jake Holehouse of St. Petersburg's Holehouse Insurance.

Nationwide, the federal program's 5.5 million policies will increase in cost an average of about 20 percent, including premiums and additional fees, with significant variation based on elevation, proximity to water and building code standards.

Pinellas County and the city of St. Petersburg are trying to offset that effect by improving building code enforcement, stormwater management and education about local flood risks, which would result in a higher community safety rating from FEMA and, consequently, lower premiums for all residents, Holehouse said.

City and county residents now get a 20 percent discount on their premiums, but a series of improvements by local governments could result in that number going up to 25 percent by the end of next year, he said.

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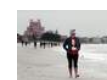
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Ultimately, though, a private-market alternative may be the only solution for property owners facing ongoing rate hikes, he said.

A handful of companies have started offering limited coverage in Florida during the past year, and more are expected to begin offering coverage in 2015 following the passage of a state law earlier this year laying the groundwork for regulating them.

After concentrating too many policies in the Tampa Bay region and curtailing new business here in August, The Flood Insurance Agency of Gainesville plans to begin offering local coverage again in the coming weeks through a syndicate of insurance giant Lloyd's of London.

Companies such as Lloyd's expect the market to grow slowly as more policyholders begin to feel the pinch from escalating federal premiums in the coming years, though their target audience is still a limited portion of the properties insured by the government, said Evan Hecht, CEO of The Flood Insurance Agency.

"FEMA is going to increase the group we're looking at more than necessary, and we're going to continue to become more competitive within our target market," he said.

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