City of Tampa Improves It's Rating from The Insurance Services Office Inc.

"Greater Benefits for City of Tampa Residents"

In November 2010, as part of the Building Code Effectiveness Grading Schedule (BCEGS) program, the Insurance Services Office (ISO) conducted a thorough analysis of local building codes and the City of Tampa's efforts to enforce those codes. The resulting BCEG Classification is "3" for one and two family residential properties and "2" for commercial and industrial properties.

This represents a significant improvement in the commercial rating over Tampa's last assessment in 2007. As a result of the new rating, the anticipated benefits for the citizens of Tampa include less cost, safer buildings, less damage and lower insured losses from catastrophes.

The new classifications move the city into the highest tier of "1-3". In these tough economic times, this is significant as it gives our citizens the maximum possible property insurance discount (discounts range from 1% to 13%, depending upon individual carriers) offered in Florida.

The BCEGS program assesses the current building codes in effect for a particular community and how the community enforces its building codes. Special emphasis is placed on reducing losses from natural hazards. In Florida, ISO has filed advisory rating programs including rating credits for residential and commercial building owners. The credits apply toward various ranges of BCEGS classifications, which are rated 1-10. Any building constructed in Tampa since 1996 is eligible for the program.

The concept is simple; municipalities with well enforced, up-to-date codes should demonstrate better loss experience, and insurance rates can reflect that commitment. The prospect of lessening catastrophe related damage and ultimately lowering insurance costs provides an incentive for communities to enforce their building codes rigorously, especially as they relate to windstorm and earthquake damage.

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