

THE OBSERVATION DECK

Homeowners have little insurance recourse

By Letters to the editor on August 23, 2015 at 3:30 AM

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Rising insurance premiums ("Seeking help for rising flood insurance bills," Aug. 11) are only part of the story when it comes to insurance.

What many homeowners don't know until it's too late is that if an insurance company refuses to pay and tries to deny their claim, they have very little recourse. Unlike in most other states, insurance companies in New York know that, even if a homeowner takes them to court and wins, they won't have to pay more than the damages they should have paid to begin with, all the while having the use of money that rightfully belongs to their policyholders.

Homeowners won't get compensated for any additional time or costs - not to mention stress - they incur trying to get justice.

That means going to court isn't really an option, and insurance companies have every incentive to delay and underpay. You're on your own trying to fight the insurance company through a process they control.

The Legislature can fix this problem by passing the Fair Claims Settlement Law, which would provide homeowners who are paying substantial premiums with the help they need when their insurer decides to stonewall.

Evan M. Goldberg

President, New York State Trial Lawyers Association

New York City

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