

According to **Bloomberg**, Bank of America was sued in federal court in Florida over abusive practices with **force-placed homeowner's insurance**. The named plaintiff was charged nearly \$4,500 for force-placed hazard insurance even though he already had that homeowner's coverage on his home. The force-placed policy, which covered only wind and hail damage, was twice as expensive as the homeowner's regular, comprehensive policy.

The Florida suit against Bank of America follows a similar suit against Wells Fargo in Florida and an investigation by the New York Department of Financial Services into abuses committed by lenders, insurers, and mortgage servicers with force-placed insurance policies.
