

Flood Insurance is Important Part of Preparing for Next Disaster

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INDIANAPOLIS, IN – Hoosiers should consider buying flood insurance now before the next disaster. Insured survivors are able to recover quicker and more fully from a flood or other catastrophic event than their uninsured neighbors. That is exactly why FEMA is committed to closing the insurance gap across the nation.

Floods are the most common and costly natural disasters in the United States. Just one inch of water in a home can cause more than \$25,000 in damage in an average home.

The National Flood Insurance Program (NFIP) protects policyholders financially even when a presidential disaster is not declared or if they live in a county that was not designated for federal assistance.

Standard homeowners' insurance policies do not cover flood damage. Flood damage is most often called an excluded peril, meaning it's not covered. The decision about whether or not to buy an NFIP policy should not be based on a line on a map. Where it can rain, it can flood.

While there are currently more than 22,000 NFIP policies in the state, only about 12,000 Indiana homeowners inside high-risk areas had an NFIP policy in place before the February floods.

As of June 20, 2018, nearly 18,500 NFIP claims for flood damage have been filed in Indiana. More than \$261 million has been paid to policyholders, with an average closed claim payment of \$14,296.



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Flooding can occur almost anywhere. Almost 25 percent of flood-insurance claims come from low-to-moderate risk areas and receive one-third of all federal disaster assistance for flooding.

In high-risk areas, there is at least a one-in-four chance of flooding during a 30-year period.

As long as their community participates in NFIP, Hoosiers are eligible to purchase an NFIP policy.

The national average annual policy for home and business owners is about \$700 for up to \$250,000 in coverage. Properties in moderate-to-low risk areas may qualify for lower-cost Preferred Risk Policy rates.

In addition to coverage for structures, NFIP offers content coverage for home and business owners and renters. Policies may help with up to \$100,000 in losses.

Contact your homeowner's insurance agent about purchasing a flood insurance policy. Don't delay. NFIP flood insurance policies can take up to 30 days to go into effect. To learn more about flood insurance visit www.floodsmart.gov/ or call 800-427-4661 for voice, 711 and Video Relay Service.

For more information on Indiana's recovery, visit www.fema.gov/disaster/4363 or the [@FEMARegion5 Twitter account](https://twitter.com/FEMARegion5).

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Disaster recovery assistance is available without regard to race, color, religion, nationality, sex, age, disability, English proficiency or economic status. If you or someone you know has been discriminated against, call FEMA toll-free at 800-621-FEMA (3362). For TTY call 800-462-7585.



FEMA's temporary housing assistance and grants for public transportation expenses, medical and dental expenses, and funeral and burial expenses do not require individuals to apply for an SBA loan. However, applicants who receive SBA loan applications must submit them to SBA to be eligible for assistance that covers personal property, vehicle repair or replacement, and moving and storage expenses.

FEMA's mission is helping people before, during and after a disaster.

The U.S. Small Business Administration (SBA) is the federal government's primary source of money for the long-term rebuilding of disaster-damaged private property. SBA helps businesses of all sizes, private non-profit organizations, homeowners and renters fund repairs or rebuilding efforts and cover the cost of replacing lost or disaster-damaged personal property. These disaster loans cover losses not fully compensated by insurance or other recoveries and do not duplicate benefits of other agencies or organizations. For more information, applicants may contact SBA's Disaster Assistance Customer Service Center by calling 800-659-2955 (Deaf and hard-of-hearing individuals may call 800-877-8339), emailing disastercustomerservice@sba.gov, or visiting SBA's Web site at sba.gov/disaster.

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