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FOR IMMEDIATE RELEASE

IS YOUR HOME INSURED FOR FLOOD LOSS?

Melting Snow and Heavy Rains Are Already Causing Widespread Flooding in Some States

NEW YORK, NY, March 21, 2008 — The arrival of spring signals the beginning of warming temperatures which contribute to snowmelts and the risk of flooding in New York State. New Yorkers need to assess whether they are adequately covered for flood-related losses, according to the New York Insurance Association, Inc. (NYIA).

More than 20 percent of all flood insurance claims are filed in low-to-moderate flood-risk areas, the NYIA has found, and too few consumers realize that affordable flood insurance is available through the Federal Emergency Management Agency's [National Flood Insurance Program](#) (NFIP).

Floods, including inland flooding, flash floods and seasonal storms, occur in every region of the country. Certain parts of the U.S are particularly vulnerable to flooding in the spring, according to the [National Oceanic and Atmospheric Administration](#)'s (NOAA) weather service, due either to high soil moisture levels or to the melting of an above normal snowfall over the winter months.

“Everyone should consider purchasing flood insurance. In fact, 90 percent of all natural disasters in the U.S. involve some type of flooding,” said Ellen Melchionni, president of NYIA. “There is also a 30-day waiting period for flood insurance policies to go into effect, so don’t wait until the flood water is rising to call your insurance agent or company representative.”

The NYIA reminds you to consider the following facts about flood insurance:

- **Standard homeowners and renters insurance does not cover flood damage.** Flood damage is excluded under standard homeowners policies. Only a flood insurance policy, available to homeowners and renters through the federal government, will cover flood-related losses. However, flooding is covered under the comprehensive section of an auto insurance policy
- **Flood insurance is easy to purchase.** Federal flood insurance can be purchased directly from an insurance agent or a company representative, and is available to communities that participate in the National Flood Insurance Program. Nearly 100 insurance companies write and service NFIP policies. In order to find an agent or company servicing your area, visit [FloodSmart.gov](#) or call (888) 379-9531.

(more)

- **It is easy to assess your flood risk.** More than 20,000 communities in all 50 U.S. states and territories voluntarily participate in the NFIP, encompassing nearly all properties in the nation's high-risk flood zones. For more information, visit the [Your Flood Risk](#) section of the NFIP's [FloodSmart](#) Web site; in the lower left hand corner is a One Step Flood Risk Profile tool where you can enter your address to determine your level of flood risk.
- **Flood insurance is affordable.** The annual premium for a homeowners NFIP policy starts at \$112 per year, according to FEMA, and increases according to the level of flood risk and amount of coverage needed. The maximum coverage amount is \$250,000 for the structure of the home and \$100,000 for the contents of the home. Renters can pay as little as \$39 per year for \$8,000 in contents coverage. Flood insurance is available on a replacement cost basis for the structure of the home and on an actual cash value basis for personal property
- **Excess flood insurance policies add an extra layer of coverage.** A growing number of private insurers have begun offering excess flood policies, intended to provide water damage protection to homeowners over and above the coverage provided by the NFIP policy.
- **Without insurance, relief from floods primarily comes in the form of loans.** If your community is declared a disaster area, no-interest or low-interest loans are usually made available by the federal government as part of the recovery effort. These loans are just that—loans—and must be paid back. Obtaining a flood insurance policy is the only way to protect you fully from the cost of flooding.

For more information on flood insurance, visit the [Insurance Information Institute Web site](#) or the [NFIP Web site](#). The Institute for Business & Home Safety also has a brochure, [Protect Your Home Against Flood Damage](#).

For a video about flood insurance, go to [Flood Insurance for Your Home](#).

The New York Insurance Association (NYIA[®]) is a state trade association that has represented the property and casualty insurance industry for over 125 years." For more information on NYIA, visit www.nyia.org.