



Don't Let a Flood Sweep Away Your Savings

Damage from a flood is NOT covered under a standard homeowners policy

By John D. Doak, Oklahoma Insurance Commissioner

The top four disaster risks we face here in Oklahoma are tornadoes, hail, wildfires and floods. Yet, of those four risks, one is not covered by a standard homeowners policy. Flood protection requires additional insurance.

This week is National Flood Safety Awareness Week. It's a great time to remind homeowners about the risks involved with floods and how to protect their property. The National Flood Insurance Program (NFIP) defines flood to be "a general and temporary condition of partial or complete inundation of two or more acres of normally dry land area." Flood insurance is an exclusive policy that is federally backed by the NFIP and available for homeowners, renters and businesses. Insurance companies work closely with Federal Emergency Management Agency (FEMA) and the NFIP to offer flood insurance to property owners and renters. Rates do not differ from company to company, but do depend on factors such as age, type of construction and the level of flood risk in your area. FEMA estimates an average homeowner's flood insurance premium to be approximately \$500 a year, depending on your deductible and other factors.

Flood insurance protects:

Building: the structure and its foundation; electrical and plumbing systems; central air-conditioning, furnaces and water heaters; most large and built-in appliances and permanently installed carpeting over unfinished flooring.

Contents: clothing, furniture and electronic equipment; curtains; portable and window air conditioners; carpeting that is not already included in your property coverage; clothes washers and dryers.

Most importantly, as with most disaster safety procedures, have a plan in place rather than making last minute decisions. Remember these important tips:

- Have a discussion with your family that includes identifying a storm shelter or area and an evacuation plan.

- Make a home inventory; i.e., a record of your personal property, such as clothes, jewelry, furniture, computers and audio/video equipment. You can download home inventory checklists at http://www.ok.gov/oid/home_inventory.html.

In the event that you are forced into a flood situation, keep this advice in mind:

- Have a way to receive the latest emergency information such as keeping a battery-operated weather radio nearby.
- Keep handy a food survival kit that includes bottled water, non-perishable food items, important medications, maps, a battery-operated flashlight and a first aid kit.
- Contact your insurance agent or insurance company right away if you are flooded.
- When your insurance company adjuster contacts you, ask for identification. Do not permit an adjuster to inspect your property without proper I.D.
- Protect your property from further damage. Take photos of your damaged property and make whatever reasonable temporary repairs are needed.

For a quick glance at what flood insurance might cost for your property and to find an agent licensed to sell flood insurance in your community, enter your address in the One-Step Flood Risk Profile at <http://www.floodsmart.gov>.

For more information on this topic or other insurance questions, visit the Oklahoma Insurance Department online at <http://www.ok.gov/oid/>.