

Take Time to Review Your Flood Insurance Needs

Where It Can Rain, It Can Flood

With the threat of spring flooding just around the corner, now is the time to review your flood insurance needs. Floods can happen anytime, anywhere and without warning.

Be Prepared for Unplanned Emergencies

The Department of Insurance encourages Nebraskans to review their insurance needs and be prepared for unplanned emergencies in 2020. According to the Federal Emergency Management Association (FEMA), approximately 20 percent of flood insurance claims come from outside high-risk flood zones—citing that anywhere it can rain, it can flood.

The National Weather Service suggests that abnormally moist ground conditions and unseasonably higher river levels in the upper Midwest could lead to a considerable risk for repeat flooding this spring. With this in mind, Nebraska residents are encouraged to review their needs for flood insurance **before** the next flood occurs. Keep in mind that just an inch of water in a home could cause more than \$25,000 in damages. If you experience flooding and do not have flood insurance, you might experience financial ruin.

Allow 30 Days for a Flood Policy to Take Effect

It is important to note that a flood insurance policy takes 30 days to take effect. The policy will not cover a loss in progress. Flood damage is not typically covered through most homeowners' and renters' standard insurance policies. Homeowners and renters are urged to review their insurance needs with their agents now and discuss whether it is necessary to have flood insurance coverage.

Flood Insurance is a Separate Coverage

Flood insurance is a separate coverage you can purchase. If you consider a private flood insurance policy, be sure to shop around and compare coverage and premiums before you buy. If your insurance agent can't write a private flood insurance policy, he or she may be able to refer you to another licensed agent. Flood insurance can also be purchased through an agent or insurer participating in the National Flood Insurance Program (NFIP), which FEMA manages.

If eligible for NFIP coverage, the NFIP provides coverage of up to \$250,000 for the structure of a home and up to \$100,000 for personal possessions. NFIP policies have a 30-day waiting period unless a policy is bought at the same time as a newly purchased home. If your community doesn't participate in the NFIP, the NFIP Referral Call Center at 1-800-427-4661 may be able to assist you.

Additional Information

Additional insurance information on all types of insurance coverage may be found on the Department's website at doi.nebraska.gov. If you have insurance-related concerns, call the Department's toll-free consumer hotline at 1-877-564-7323.