

## If you think you don't need flood insurance, here are a few reasons to reconsider.

### If you think you don't need flood insurance coverage:

#### **I'm not in a flood zone.**

Did you know that 75% of the homes damaged in Harvey were in a low risk flood zone?\*

- Many did not carry insurance and had no coverage after this catastrophic event because they believed they would not experience a flood. Government maps are outdated and are not keeping up with new construction. Make sure your home is protected.
- 20-25% of the losses that occur each year are in low risk flood zones.\*\*

Flooding can happen to anyone.

- **In any location:** Has your street ever filled up with water because of a blocked drain? Do you have coverage if this water entered your home?
- **Northeast:** Have you ever experienced heavy rainfall that your sump pump couldn't keep up with?
- **California:** Mudflow is covered under a flood policy. With the continued threat of fires, make sure you are protected.
- **West (Nevada/Texas/Arizona):** In drier climates, flash flooding is common and can happen quickly and unexpectedly.
- **North:** Heavy snowfall followed by rapid increases in temperature can cause melting which might result in water entering your home.

My bank doesn't require it.

- Banks only require flood insurance in certain zones, but your mortgage holder is not a risk advisor and only cares about protecting their interest. Every property is susceptible to a flood event, and purchasing flood insurance is the one of the best ways to protect your home and property.

If I have a loss, I can obtain disaster assistance.

- In order to qualify for disaster assistance, the President must first declare a Federal disaster. If you qualify for disaster assistance, it is typically in the form of a loan which must be repaid with interest.

I'll self-insure against flood damage.

- It is estimated that just one inch of water can cause \$27,000 worth of damage in a 2,500 square foot home with only \$50,000 of personal property.° A flood loss in a home with higher values of personal property can easily exceed this number.

I live on the 10th floor of a condominium building.

- While your unit may not be impacted by a flood, common areas may be, and your association can ask you to help pay for the damage. If the damage is caused by flooding, this policy can help cover the cost (\$50,000 for a non-deductible assessment and \$1,000 for a deductible assessment).
- A flood policy will also help offset any increases to your cost of living until you have access again.

### If you think flood insurance is too expensive.

#### **This policy is too expensive.**

- It is estimated that just one inch of water can cause \$27,000 worth of damage in a 2,500 square foot home with only \$50,000 of personal property.° Imagine how your home could be impacted by one inch of water – your flooring and baseboards along with any cabinetry and furniture touching the floor might all need to be replaced. With flood insurance costing as little as \$500 a year, it is much less expensive to buy coverage.

### If you think you'll get poor service.

My friend had a flood policy and when she had a claim, nothing was covered.

- Chubb provides comprehensive coverage when a flood affects your home and property and includes protection for your basement, including replacing your furnishings at current prices and even paying for your increased cost to living expenses when you have to move out of your home when repairs are being made. Chubb flood insurance also covers flooding events that only occur to your property, so if rainstorm causes surface water to enter only your home, you can rely on your policy to offer protection.

When my friend had a flood claim with another carrier, the adjuster took forever to respond and didn't pay the whole claim.

- Rest assured that your same trusted Chubb homeowner adjuster will handle your flood claim. And Chubb adjusters have the authority to write you a check but can't deny a claim without a manager's approval. Our adjusters respond to claims within 24 hours and make sure you have a check in hand within 48 hours.

\* "Harvey Floods" - The Houston Chronicle \*\* Floodsmart.gov ° "The Big Cost of Flooding" - FEMA.gov