



## **LassiterWare's Perspective: 6+ Million Households & Property Owners Could Be Underestimating Their Flood Risk**

Flooding remains a major natural disaster risk in the United States. Statistics show that in 2019, floods caused a total of [3.75 billion dollars' worth of damage](#) to property and crops across the country. A nonprofit research and technology group recently released [a report](#) with flood risk data for more than 142 million homes and properties across the United States. In contrast to FEMA's classification of 8.7 million properties having substantial risk (or within Special Flood Hazard Areas), the report identified 14.6 million total properties with the same level of risk.

According to the insurance professionals at LassiterWare, we believe that this disparity points to a worrisome trend: **more than 6 million households and property owners could be underestimating or unaware of the extent of their flood risks.** Most homeowners' insurance policies exclude flooding coverage, which can lead to financial issues in rebuilding efforts after a disaster. Properties in high-risk areas face a 26% chance of experiencing a flood, which is comparably higher than fire risks.

While high-level investors once purchased exclusive flood risk assessments from for-profit agencies, the public now has full access to the same insights via newly available reports as well as data-savvy brokers. We believe this development will truly level the playing field for home and business owners seeking the best means of securing flood insurance for their valuable assets.

### **Securing the Right Flood Coverage for your Home or Business: LassiterWare Delivers Nationwide**

Property and business owners should seek a trusted insurance advisor that can recommend the right insurance coverage according to the most transparent and comprehensive flood risk assessment methods. LassiterWare can help navigate the most beneficial solution according to your home's or business's detailed flood risk data.

We believe in applying the most innovative tools and information in helping safeguard the interests of our clients. Additionally, we can advise property owners on every aspect of various flood insurance policies, such as coverage terms and conditions.

For home and business owners, there is much to consider when deciding the right flood insurance protection. **Our team can analyze your unique situation and share important considerations when opting for National Flood Insurance Program (NFIP) coverage or protection from a private insurer.** For example, did you know that NFIP only provides limited coverage toward a homeowner's cost of flood damage to basements and pool equipment, or living expenses in the event of displacement caused by a flood? If this type of protection matters to you, we can discuss the private flood insurance options available to provide homeowners and businesses with this and other coverages at an affordable cost.

New [guidance from FEMA](#) points to the importance of flood insurance for homeowners:

- "Even if you live in an area that is not flood-prone, it's advisable to have flood insurance. About 40% of the NFIP's claims come from moderate-to-low risk flood areas."
- It is a "myth" that federal disaster assistance will pay for flood insurance. In fact, "a federal disaster declaration must be declared before a community is eligible for federal disaster assistance. This happens in less than 50% of flooding incidents."

LassiterWare also offers alternate policies that provide coverage for primary structures, belongings, and annexed buildings like detached garages. While NFIP and private flood insurance rate premiums according to flood zones, private insurance coverages can draw on more accurate data than does FEMA. Additionally, private flood insurance can offer greater coverage limits than government-issued NFIP policies, making them an ideal choice for high-value properties.

We aim to help you achieve maximum flood insurance protection for your precious properties to help give you peace of mind year-round. Speak with one of our dedicated team members to discuss these findings and learn how you can secure the right flood insurance coverage without delay.

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