

Help Business Owners Assess Their Risk for Flooding

Why Offer Flood to Commercial Clients?



There is one determination that every business owner - regardless of industry - needs to assess each year: how much flood insurance to purchase, based on the potential that a flood occurs.

If history is any guide, thousands of business owners stand to be adversely affected by flooding. In the last five years, for instance, all 50 states have experienced floods or flash floods, according to the Federal Emergency Management Agency.

Though there isn't a single state that's not at risk for flooding, the potential for high water levels is on the rise in the Atlantic. Miami, New Orleans, New York and Tampa all face an elevated risk in the coming years for a flood that could cost each city's economy \$15 billion or more, according to [an estimate](#) from Risk Management Solutions.

"Businesses that prepare for a disaster - which includes purchasing the proper insurance coverage ? stand the best chance of financially surviving," said Loretta Worters, vice president and consumer spokesperson for the [Insurance Information Institute](#).

Companies that operate in a coastal city or town are the most susceptible to flooding. The states with the total potential exposure to hurricane storm damage are all located adjacent to a major body of water, according to CoreLogic. Florida has the highest exposure to potential storm surge damage, followed by New York, New Jersey, Virginia and Louisiana.

Zip Into Information Using Zip Codes

The Insurance Institute for Business and Home Safety has a [web tool](#) that allows business owners to determine their risk for flooding - as well as other natural disasters such as hurricanes, wildfire and hailstorms - simply by entering their zip code. The results can help owners decide the proper amount of coverage to purchase. You can use this tool when counseling your commercial clients on flood risk. Visit www.iiaba.net/Flood to access a link to this tool.

Another way to assess a region's flooding potential is by staying informed. Advances in climate sciences and meteorological forecasts have enabled experts to predict more accurately the chances for flooding when a storm approaches. Sources include local weather stations, the American Red Cross, National Hurricane Center, and the National Oceanic and Atmospheric Administration. By staying in the know about flood risks in your area, you can share relevant information when conducting a review with your business accounts. Follow these organizations on social media and share flood information when relevant to help establish your agency as tuned into flood information.

Generally speaking, flood coverage is available through the government's National Flood Insurance Program (NFIP). However, insurance companies, like Big "I" Flood partner [Selective](#), offer excess flood insurance protection as well. Going through the NFIP, a business owner's flood policy provides up to \$500,000 in building property coverage and up to \$500,000 for contents coverage.

Why Work With Big "I" Flood?

Our partner Selective provides a quality of service that makes the flood policy quoting and issuance process easier and less frustrating. The Selective/Big "I" Flood program puts an emphasis not only on customer service, but also on education through Selective Territory Managers and guidance and support from a dedicated underwriter.

The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.



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Here are several other advantages:

- Expertise on both personal and commercial flood insurance coverages and claims.
- Selective offers direct access to dedicated and skilled underwriters, assigned individually to each agency - and not a third-party administrator's call center.
- Localized and experienced flood territory managers with significant knowledge of flood insurance.
- Competitive commission structure.
- An enhanced quoting and policy issuance system.
- On site book roll-over assistance.
- Carrier-appointed claim adjusters and in-house claim examiners used following a flooding event.
- Notifications of important NFIP program updates.
- Free, guaranteed zone determinations.
- Access to free customizable marketing materials and campaigns.
- Participation in and support of Big "I" advocacy efforts on Capitol Hill.

To find out more about Selective's commitment to providing the best flood insurance experience, or to begin a book roll today, visit www.iiaba.net/Flood.