Flood Insurance Is Primary Topic Of Concern For Hispanic Consumers In Houston, Says I.I.I.

Insurance Information Institute Partners With Univision 45 To Provide Immediate Answers to Common Consumer Questions

August 5, 2016

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NEW YORK, August 5, 2016 â€” â€œDo I really need flood insurance?â€• was the most common question asked by callers during a live call-in consumer helpline on Univision 45 Wednesday night, according to the Insurance Information Institute.

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The helpline brought together a team of bilingual insurance professionals to respond to viewer questions and concerns. The I.I.I. joined forces with the Camara de Empresarios Latinos de Houston (Houstonâ€™s Latin Business Owners Chamber) in bringing local insurance business experts together to respond to questions from residents and business owners.

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Flood damage is *not* covered under standard homeowners, renters and business insurance policies. Flood coverage is available, however, as a separate policy from FEMAâ€™s National Flood Insurance Program (NFIP) and a few private insurers. Despite the flood threat in many states, including Texas and the Gulf Coast area, only 14 percent of homeowners nationally say they have a flood insurance policy, according to a recent I.I.I. survey.

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â€œWhile there was interest in flood insurance among Houston residents, we also observed great misunderstanding about what insurance is mandatory versus what is not required but may be necessary, especially among Hispanic viewersâ€•, saidElianne E. GonzÃ¡lez, Hispanic Representative and spokesperson for the I.I.I. â€œThe fact that your bank does not require you to have the home covered with flood insurance does not mean your home will not be exposed to flood risk. On the contrary, according to the NFIP, about 20 percent of total flood claims paid are from properties outside flood high risk areas.â€• Â
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While homeowners and renters insurance does not cover flooding, an auto insurance policy with comprehensive coverage does. Comprehensive auto insurance coverage is not mandatory, so many drivers drop it, unaware of the exposure they have from flooding.

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â€œInsurance is all about protecting your finances,â€• said the I.I.I.â€™sLynne McChristian, who is the organizationâ€™s director of disaster response. â€œBeing prepared minimizes the effects of damage from any natural disaster, and it means bouncing back faster.â€•

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