

# Severe Storms Have Decimated Many Mississippi Homes and Properties by Flooding, Yet only 3% have Flood Insurance

*Why don't more homeowners in high-risk flood zones have flood insurance? One Mississippi Insurance Agent believes he knows why.*

MISSISSIPPI, USA, October 5, 2022 /EINPresswire.com/ -- Flood Insurance has been a mess in

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Flood Insurance is a hot topic in Mississippi today, no matter where you live... and high-risk areas just got way more expensive. We can help anyone in Mississippi get a good flood insurance policy.”

*Bryan Fassbender*

Mississippi for quite some time. Recent years of heavy flooding, and inadequate response from the government, are finally forcing more and more homeowners to look for flood insurance.

To make matters worse, the Mississippi Insurance Department (MID) has recently revealed that there are about 75,000 active flood insurance policies in the state, which is less than three percent of the total population, according to the 2021 Census.

(<https://www.supertalk.fm/report-less-than-3-percent-of-mississippians-have-flood-insurance-as-pearl-river-rises/>).

Homes, properties, and businesses are all eligible for flood insurance, although premiums may be vastly different from one location to another. Flood risk is designated by zones, with proximity to water being the number one factor, and is divided up into high, medium, and low risk zones. [Mississippi flood insurance](#) in high risk zones is more expensive than in low risk zones, and due to heavy flooding in recent years, many insurance companies are looking to more recently updated maps. Some companies even use Lidar technology to determine a property's flood risk right down to the address.

One of the problems with flood insurance is that many people believe their standard homeowner's policy covers flooding. "Well, it doesn't" says Bryan Fassbender of [Fassbender Insurance Agency](#). "And with the heavy flooding we've had for several years, more and more mortgage lenders are requiring homeowners to buy it." The other problem is that many Mississippians believe they can't afford it. And that may be a heightened concern in lower income areas. Statistically speaking, only one in four low income homeowners have flood

insurance. This leaves seventy-five percent of low income homeowners at risk for serious uncompensated (or, at best, under-compensated) losses. Add to this, the cost of flood insurance is increasing as much as eighteen percent a year in some areas. For a while, new home buyers were able to renew the previous homeowner's policy, which allowed some buyers to get away with cheaper prices... for a while. The grandfather clause has expired and now everyone is potentially subject to new rate changes.

So what are your options?

Since flood insurance isn't included with your standard homeowner's policy, if you are buying or live in a moderate to high risk flood zone, start considering the cost of flood insurance as a cost of home ownership. The options to purchase flood insurance are either through the NFIP (National Flood Insurance Program), or directly through a [Mississippi private insurance broker](#).

Flood insurance has eligibility requirements and numerous exclusions. According to the NFIP, the following kinds of damage are not covered by flood insurance:

- Damage caused by moisture, mildew, or mold that could have been avoided by the property owner or which is not attributable to the flood
- Damage caused by earth movement, even if the earth movement is caused by flood
- Additional living expenses, such as temporary housing, while the building is being repaired or is unable to be occupied
- Loss of use or access to the insured property
- Financial losses caused by business interruption
- Property and belongings outside of an insured building, such as trees, plants, wells, septic systems, walks, decks, patios, fences, seawalls, hot tubs, and swimming pools
- Currency, precious metals, and valuable papers, such as stock certificates
- Most self-propelled vehicles, such as cars, including their parts

Federal flood insurance coverage is also capped at \$250,000 per building and \$100,000 for contents, though you can purchase policies with lower limits. Higher limits are available through private insurers.

How do you get better coverage than this?



Bryan Fassbender of Fassbender Insurance Agency

Consider using a private insurer that can provide better, and on occasion, less expensive insurance than the NFIP. You might also consider getting your insurance bundled. And while you're looking at flood insurance, that's a good time to review your homeowner's policy as well. NFIP policies have limitations that other insurers may be willing to cover, so compare both. Fassbender Insurance Agency can provide your flood insurance, as well as being one of the few agencies in the entire state that can write a true ISO HO 3 homeowner's policy. HO-3 coverage is the most common type of homeowners insurance, and typically covers the replacement cost of your home, and personal property up to its actual cash value - although an endorsement can be added in most cases to provide additional coverage of your personal property for an additional cost. An HO-3 policy also includes personal liability coverage if you hurt someone or cause damage to their property.

Getting the right level of insurance for your home can be confusing and tricky. To get it right, you'll want to use a reputable Mississippi insurance broker. Fassbender Insurance Agency is available to answer any of your personal or property related insurance questions.

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