

# INSURANCE INSIGHT



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## April showers bring flood insurance queries

Most property and business owner policies don't cover damage caused by flooding. Flood insurance may be available from us, through the National Flood Insurance Program (NFIP).

Flood insurance isn't federally required though some banks require it for companies located in a flood plain. No matter your location, anyone can be financially vulnerable to floods. Even in the most unlikely places. And it's caused by more than just heavy spring rains. Melting snow can cause flooding, too. New construction in particular may be vulnerable during heavy rainfall.

In fact, according to the NFIP, people outside of mapped high-risk flood areas file nearly 25 percent of all NFIP flood insurance claims and receive one-third of Federal Disaster Assistance (typically in the form of a loan) for flooding.

One quarter of businesses that close after catastrophic events, like a flood, never reopen. From 2008 to 2012,

### Is my property in a flood zone?

Find out at [www.floodsmart.gov](http://www.floodsmart.gov); the official site of the National Flood Insurance Program. Look for the "One-Step Flood Risk Profile." Simply enter your address and the website will return a risk rating and even an estimate of premium costs.

the average commercial flood claim was more than \$87,000. Flood insurance is the best way to protect yourself from devastating financial loss.

Flood insurance is available through the NFIP, which is administered by the Federal Emergency Management Agency; NFIP works closely with private insurance companies to offer flood insurance to homeowners, renters, and business owners. Costs vary depending on how much insurance is purchased, what it covers, and the property's flood risk.

Talk to me about insuring your business and its contents. Typically, there's a 30-day waiting period from date of purchase before your policy goes into effect. That means now is the best time to buy flood insurance.

## Keep your rates out of the red zone by avoiding teenage drivers

Business owners thinking of hiring teenage employees this summer would be smart to slot them into positions that do not require getting behind the wheel.

Statistically, teen drivers are more likely to be involved in auto accidents, get traffic tickets, and commit traffic violations than are older drivers, according to DMV.org. Insurance companies take this into consideration when determining rates.



Young people 15 to 24 represent only 14 percent of the U.S. population. However, they account for nearly 30 percent of the total costs

of motor vehicle injuries.

Those at especially high risk for motor vehicle crashes, according to the Centers for Disease Control and Prevention, are males younger than 25 who, statistically, drive more, drive faster, incur more driving infractions and avoid wearing seatbelts.

Give a teenager a chance this summer, but look for opportunities to put them to work in roles outside the garage.

# Reduce injuries, return employees to work

## Sound policies help

What is the No. 1 cause of work-related injuries?

Overexertion, including injuries related to pulling, lifting, pushing, carrying, and throwing activities at work, tops most employment surveys and government statistics.

And the what type of employee is most likely to be injured?

A new one. A recent study from the National Center for Biotechnology Information found that injury rates were 4 to 6 times higher for workers during their first month on the job.

Workers compensation laws differ by state, but in general, an employee must report a work-related injury or illness to the employer as soon as possible after the accident, or after becoming aware of the injury; in most situations this report should be made within 30 days. An employer is required to report all work injuries or illnesses to its worker's compensation insurance carrier

## Vacant buildings require special handling

Most commercial property policies severely restrict coverage in connection with buildings that have been vacant for a specified number of days, usually 60.

Why? Buildings that are vacant for extended periods typically get less maintenance and security and are vulnerable to vandalism and arson.

Here's how to address these restrictions:

- Tell us if 70% of your building is

## CONTROL THE HIRING PROCESS

With effective candidate selection, hiring and training, you can help offset the impact of inexperience. Putting these new-hire controls into practice can help.

### PRE-EMPLOYMENT CONTROLS

- Background checks (criminal, motor vehicle registration, financial)
- Verification of employment, education, licensing and credentials
- Behavioral assessments (culture fit, risk potential, job skills, cognitive abilities, critical thinking)
- Drug testing

### POST-EMPLOYMENT CONTROLS

- Physician (medical) assessment
- Physical exam
- Drug testing

Source: The Hartford Financial Services Group

within 7 days after actual knowledge of the injury. If the injury is a fatality, however, the report must be made to the insurance carrier within 24 hours. The employer must also report medical-only claims to its insurance carrier.

Return-to-work programs have traditionally been used to reduce workers' compensation costs. Such strategies can do much more, according to the U.S. Department of Labor: They can improve produc-

tivity and morale across an organization, they can save organizations time and money and they can protect businesses from loss of talent.

Examples of effective return-to-work strategies include offering the opportunity to work part time, telecommuting, modifying work duties, modifying schedules, and implementing reasonable accommodations to provide employees with the tools and resources they need to carry out their responsibilities.

vacant or unoccupied. We will work with the insurance company to provide the proper coverage.

- In some cases, an endorsement is available which reinstates coverage for certain types of losses. A premium is charged for this endorsement.

- Premium or coverage considerations may affect whether vandalism or sprinkler leakage claims would continue to be covered.



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