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Mississippi River Flooding: Insurance Can Help Cover Cost to Rebuild

As flood waters successively threaten communities along the Mississippi River, the residents are quite appropriately absorbed with efforts to save lives and minimize damage to homes, businesses, and lives. But, eventually the flood waters will recede, and business owners will turn their attention to how to repair and rebuild their businesses and recoup losses sustained.¹

Depending on the circumstances and the insurance purchased, insurance contracts may help businesses cover losses from damaged buildings, vehicles, equipment, and other property. Businesses may also be able to recoup lost profits caused by an interruption of their business due to: property flooding, an inability of people or materials to reach a business, or damage to key suppliers or customers.

The coverage provided by a business's insurance policies thus can be an extremely valuable asset. Business owners can maximize the benefits of insurance, and minimize the chances of protracted disputes later, by acting now to assess and preserve their rights. Among other things, businesses must navigate sometimes complex policy requirements in order to successfully present a claim. Thus, business owners should strongly consider consulting with a claim advocate who can help put them in the best position to pursue a claim later if and when they need to do so.

For further information, please contact:

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¹ Homeowners also often have insurance to protect from flood losses. That protection, however, usually is provided through insurance issued under the federal flood insurance program, which is beyond the scope of this alert.