

Many flood losses uninsured

KANSAS CITY, Mo. (AP) — Estimates of property losses from the Great Flood of '93 have surpassed \$12 billion, and the numbers continue to climb. But much of that may turn out to be uninsured.

The latest projection of flood claims expected to be filed with insurance companies is only \$655 million, said Jim Welsh, a consultant for Property Claims Services of Rahway, N.J., which tracks the industry. That's well below the billions paid out for Hurricanes Andrew, Hugo and Iniki.

The reason: Because of the high and almost certain risk involved, private insurers won't touch flood coverage.

"It's like selling insurance for people who already have terminal cancer," said David Chartrand, regional representative for the Insurance Information Institute in Overland Park, Kan.