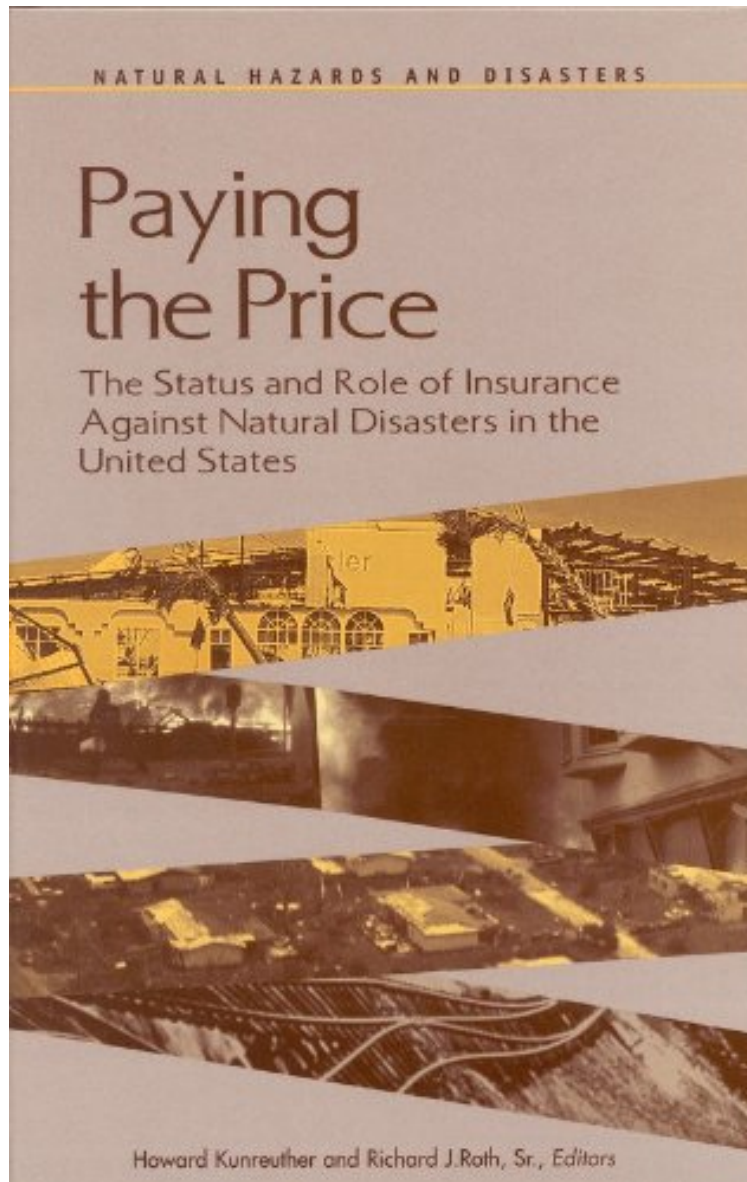


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Paying the Price: The Status and Role of Insurance Against Natural Disasters in the United States (Natural Hazards and Disasters Series)

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before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Paying the Price: The Status and Role of Insurance Against Natural Disasters in the United States* (Natural Hazards and Disasters Series):

2 of 2 people found the following review helpful. Excellent resource that is a must for non-insurance people! By A Customer Kunreuther, et al have made a major leap forward in helping to educate and inform insurance and non-insurance people alike on the threats associated with natural hazards of all kinds, how insurance companies historically and are now reacting to how those hazards affect their business as they seek to help their insureds manage the risks they face, to demystify the complex world of insurance, and to offer some well reasoned suggestions for all who have a stake in managing the risk of damage from catastrophic natural hazards like hurricanes, earthquakes, floods, etc. Whether the reader is: an individual homeowner; a member of the scientific or academic community; an interested federal, state or community official; an insurance or reinsurance company employee; or one of the other parties who should be concerned about how catastrophes might impact their customers and constituents, this book is a must! Read it to understand the extent of the problem. Read it to understand how mitigation of future damage may be a key part of the solution for the risk that the individual homeowner whose home is located in harm's way (nature's fury) faces. Read it to understand what's been tried and what's succeeded or failed. But mostly read it to seriously consider how you can participate in the solution. The responsibility rests with the individual homeowner to make sure that his or her home is as safe and strong as it should be - for the sake of his or her loved ones (including the family pets), his or her irreplaceable or prized possessions, and that their psychological well-being and lifestyle are not significantly disturbed after a major catastrophic event. And he or she must see themselves as part of a safe and strong community that can similarly weather what Mother Nature can (and at some time certainly will, regardless of how small the probability) throw at them so that the goods and services it provides can be continued after such an event. This book provides a balanced approach to helping the reader understand the role insurance can, should, and does play. But it also helps place it into perspective and suggests some next steps. It explores the reasons for why the different stakeholders act the way they do. Why do people not react to the risk they face by demanding and then paying to make their homes stronger and safer? Why do insurance companies not offer premium incentives? How do various public policies and practices get in the way of efforts to invest significant tax dollars to promote stronger, safer homes and communities, when the original objective of that investment was to avoid spending significantly more tax dollars every year to bail out people and communities living in areas at risk to hurricanes, earthquakes, floods, and other natural hazards (sometimes repeatedly) because they either didn't fully understand the risk or they simply chose not to act to avoid or reduce the subsequent damage? Read this book to learn. Read this book to capture a vision of what needs doing. Seek more information from the Federal Emergency Management Agency or from the Institute for Business and Home Safety on how to retrofit your own home or how to contribute to community based programs. Both have very good web sites that are mentioned in the book. And finally carefully evaluate your own risk to natural hazards and take action to protect your family (both physically and psychologically), your irreplaceable and prized possessions, and get involved with others in your community to do the same thing for the environment in which you live, work, and recreate. Thanks to Kunreuther, et al for giving us such a wonderful resource to get us thinking about the status and role of insurance against the adverse impacts of natural disasters in the United States, but also for helping awaken us to our own status and role in protecting our families, our homes, and our communities because it should now be clear that insurance is only part of the solution. Keeping it affordable and available requires us to begin seeing insurance as just one, albeit very important, part of our arsenal for managing our individual and corporate risk of loss from natural hazards that threaten us where we live. Respectfully submitted, Dennis Fasking

This book considers the effectiveness of insurance coverage for low-probability, high-consequence events such as natural disasters--and how insurance programs can successfully be used with other policy tools, such as building codes and standards, to encourage effective loss reduction measures. The authors discuss the reasons for the dramatic increase in insured losses from natural disasters since 1989 and the concern that insurers have about their ability to provide coverage against more such events in the future. It addresses why there has been an increasing demand for hazards insurance, what types of coverage private insurers are willing to offer, and the role of reinsurance and private-/public-sector initiatives at the state and federal levels for providing protection to victims of natural disasters. Detailed case studies of the challenges facing Florida in the wake of Hurricane Andrew in 1992 and California following the Northridge earthquake in 1994 reveal the challenges facing the insurance industry as well as other concerned stakeholders. The National Flood Insurance Program illustrates how a public-/private-sector partnership can mitigate damages and provide financial protection to victims. The book identifies new initiatives for reducing future losses and providing funds for recovery through cooperation by the relevant parties.

About the Author Howard Kunreuther and Richard J. Roth, Sr., Editors; A Joseph Henry Press book