

# Interim Joint Committee on Banking & Insurance

Discussion of Recent Storm Responses and  
Relief Efforts

August 25, 2022



# DEPARTMENT OF INSURANCE

## TORNADO RESPONSE

- **On-Site Assistance**
  - one week after the tornado at state parks and disaster centers
    - Provided contact information for insurers
    - Distributed educational materials and information on how to file a consumer complaint
  - January 2022 - disaster response day in January 2022
  - Late May and early June 2022 - one-stop shop events for affected residents and policyholders
- **Educational Materials**
  - Before and After the Storm
    - Includes tips to avoid fraud
    - Explains “replacement cost” and “actual cash value”
  - Life Insurance Policy Locator
- **Guidance**
  - Limited access to funds
  - Disruption of mail delivery
  - Access to policies
  - Emergency adjusters
  - Early prescription refills
- **Claims Monitoring**
  - As of 1/7/2022, 12,443 had been reported for all insured losses
  - DOI has received 40 complaints
- **Fraud Investigations**
  - Referrals primarily related to tree and debris removal



# TEAM WESTERN KENTUCKY TORNADO RELIEF FUND DONATIONS

	Online	Mailed Checks	Wire Transfers	Totals
<b>Total Number of Donations</b>	127,855	22,520	39	<b>150,414</b>
<b>Total Amount of Donation</b>	\$24,533,697	\$19,271,246	\$8,347,193	<b>\$52,152,136</b>

As of 8/22/2022



# TEAM WESTERN KENTUCKY TORNADO RELIEF FUND

## DISBURSEMENTS

Program	Persons Helped	Total Amount
Funeral Assistance Payments	81	<b>\$810,000</b>
Uninsured Homeowners and Renters	1,360	<b>\$2,121,001</b>
Insured Homeowners and Renters	6,056	<b>\$7,431,364</b>
Building 300 Homes in Cooperation with Nonprofits	25	<b>\$1,040,000</b>
Graves County Grain Assistance Program	144	<b>\$3,671,209</b>

As of 8/22/2022



# TEAM WESTERN KENTUCKY TORNADO RELIEF FUND

## COMMITTED FUNDING

Program	Committed Amount
Building 300 Homes in Cooperation with Nonprofits	<b>\$16,000,000</b>
Graves County Grain Assistance Program	<b>\$3,250,000</b>
Helping Impacted Individuals with Unmet Needs in Coordination with Long-Term Recovery Groups	<b>\$12,000,000</b>

As of 8/22/2022



# DEPARTMENT OF INSURANCE

## **FLOOD RESPONSE**

- **Educational Materials**

- Available Disaster Recovery Centers
- Consumer information on scams
- Consumer information on public adjusters
- Life Insurance Policy Locator

- **Guidance**

- Limited access to funds
- Disruption of mail delivery
- Access to policies
- Early prescription refills

# TEAM EASTERN KENTUCKY FLOOD RELIEF FUND DONATIONS

	Online	Mailed Checks	Wire Transfers	Totals
<b>Total Number of Donations</b>	30,528	4,925	2	<b>35,455</b>
<b>Total Amount of Donation</b>	\$4,738,338.09	\$2,678,641.35	\$600	<b>\$7,417,579</b>

As of 8/22/2022



# TEAM EASTERN KENTUCKY FLOOD RELIEF FUND

## DISBURSEMENTS

Program	Persons Helped	Total Amount
Funeral Assistance Payments	39	<b>\$390,000</b>

As of 8/22/2022





**FOR QUESTIONS CONTACT**

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CABINET