

At-A-Glance

Residential Flood Insurance

- Just a few inches of water from a flood can cause tens of thousands of dollars in damage. Flood insurance is the best way to protect yourself from devastating financial loss.
- Flood insurance is available to homeowners, renters, condo owners/renters, and commercial owners/renters. Costs vary depending on how much insurance is purchased, what it covers and the property's flood risk.
- Most homeowners insurance policies do not include flood coverage. Check with your insurance provider or insurance agent about your flood coverage.



Homeowner...

- **Moderate-to-low risk:** Most homeowners in a moderate-to-low risk area are eligible for coverage at a lower rate through the National Flood Insurance Program (NFIP). Even though flood insurance isn't required, more than 20% of all NFIP flood claims occur in moderate-to-low risk areas.
- **High-risk:** If you live in a high-risk area, a standard rated policy is the only option for you. It offers separate building and contents coverage. Flood insurance premiums are calculated based on risk factors including: Year of construction, number of floors, the location of its contents, its flood risk (i.e. its flood zone), the deductible you choose, and the amount of building and contents coverage. If your home is in a high-risk flood area and you have obtained a mortgage through a federally regulated or insured lender, you are required to purchase a flood insurance policy.

Did you know?

From 2007 to 2011, the average residential flood claim amounted to almost \$30,000.

For additional information on flooding, go to www.ready.gov.

For Renters...

- If you are a tenant, it is wise to insure your contents. The policy premium is based on several factors, including the flood risk of the building that you occupy.

For Condo Owner/Renter...

- If you rent or own your condominium unit, it is a good idea to purchase both building (if you own the unit) and contents coverage. If you are a tenant, contents-only coverage is available. The policy premium is based on several factors, including the flood risk of the building that you occupy.

Flood insurance for basements and areas below the lowest elevated floor...

- Coverage is limited for basements regardless of zone or date of construction. It's also limited in areas below the lowest elevated floor, depending on the flood zone and date of construction. Areas may include: Basements, crawl spaces under an elevated building, enclosed areas beneath buildings elevated on full-story foundation walls that are sometimes referred to as "walkout basements", and enclosed areas under other types of elevated buildings.

Sources: Federal Emergency Management Agency (FEMA) and the National Flood Insurance Program (NFIP)



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