



Wading Through Flood Coverage

What Is It? Who Needs It?



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What Is A Flood?

- Floods are caused by storms, snow melt, hurricanes, and water back-up arising from inadequate drainage systems, dam or levee failures.
- You don't have to live near water to get flooded.



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What Is A Flood?

- According to the NFIP, two adjacent properties have to be under water to call the situation a flood.
- In a rural area, at least 2 acres must be submerged.



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What Is Storm Surge?

- Storm surge occurs when water is pushed toward shore by wind swirling around the storm. When it combines with normal tides, it can increase the mean water level 15 feet or more.
- Ivan generated a 16-foot storm surge when it made landfall in FL-AL.



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Rising Water vs. Wind Driven Rain

- All water damage is not alike.
- Standard homeowners and business insurance policies generally cover damages caused by wind-driven rain.
- Damage caused by rising water would be covered under a separate flood insurance policy.



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Rising Water vs. Wind Driven Rain

- If you experience damage caused by both rising water *and* wind-driven rain, both your property insurance and your flood insurance will come into play:
 - Separate policies
 - Separate claims (and deductibles)
 - Claims/benefit coordination by insurers



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Do I Need Flood Insurance?

- Standard homeowners and business policies **do not** cover flooding.
- Property owners in a designated Special Flood Hazard Area (SFHA) are required to purchase flood insurance.
- Sometimes lenders require flood insurance on non-SFHA properties.



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Flood Insurance Availability

- Flood insurance is available to virtually everyone through the National Flood Insurance Program.
- A 30-day waiting period usually applies before coverage takes effect.



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Flood Insurance Availability

- Homeowners can get up to \$350,000 total flood coverage
 - Up to \$250,000 for building
 - Up to \$100,000 for contents (renters)
- Up to \$1-million total coverage is available for non-residential buildings
 - Up to \$500,000 for building
 - Up to \$500,00 for contents



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Flooding Frequency Designations

Flood frequencies note percentage chance of flooding in any one year.

- **10 Year Flood Zone.** Property has a 10% chance of flooding in any 1 year.
- **25 Year Flood Zone.** Property has a 4% chance of flooding in any 1 year.
- **100 Year Flood Zone.** Property has a 1% chance of flooding in any 1 year.



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FEMA Flood Zones and SFHAs

- FEMA has mapped out flood zones on its flood insurance rate map.
- Each zone -- A, B, C, D, V, and X -- represents a different degree of flood risk. The greater the risk, the higher the premium.



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FEMA Flood Zones and SFHAs

- Zones **A** and **V** are considered high risk Special Flood Hazard Areas. Here FEMA requires flood insurance.
- FEMA does not require flood insurance in zones **B**, **C**, **D**, and **X**. (But your lender may.)



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Want To Learn More?

Insurance Protection & Storm Coverage



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Resources

- Florida Dept. of Financial Services
www.fldfs.com
- Federal Emergency Mgmt. Agency
www.fema.gov
- Federal Alliance For Safe Homes
www.flash.org



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Resources

Call or visit our website for more links and information:

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