

Closing the Gap to Flood Insurance

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Is your **insurance portfolio** complete?

GET FLOOD INSURANCE



FEMA



Insurance



Auto



Home



Flood

Make sure
you are
financially
prepared
for flooding.

GET FLOOD INSURANCE



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What is a flood?

A general and temporary condition of partial or complete inundation of two or more acres of normally dry land or two or more properties, one of which is the insured.

A graphic advertisement for flood insurance. The background is dark blue with white raindrops falling. A red and white umbrella is open on the right side. The text 'Drip. Drop. Drizzle. Downpour.' is written in white and yellow. Below the text is a teal button that says 'GET FLOOD INSURANCE'. At the bottom left are the logos for FEMA and the National Flood Insurance Program.

**Drip. Drop.
Drizzle.
Downpour.**

GET FLOOD INSURANCE

 **FEMA** 
NATIONAL FLOOD
INSURANCE PROGRAM

Facts About Flood Insurance

- Homeowners Insurance does not cover flood
- Flood Insurance is available for renters as well as homeowners
- Flood insurance provides limited coverage in basements

Just 1 inch of water can cause **\$25,000** of damage to your home.

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NATIONAL FLOOD
INSURANCE PROGRAM



Waiting Period

- **30 Days**
- **Immediately when in conjunction with a lender required loan closing or refinance**
- **Map Revision**



**Preferred Risk Policy
and Standard Policy**

Residential Limits:

\$250,000 Building

\$100,000 Contents

Non-Residential Limits:

\$500,000 Building

\$500,000 Contents



Changes in Flood Risk



**Save on
flood insurance
before
it's too late.**

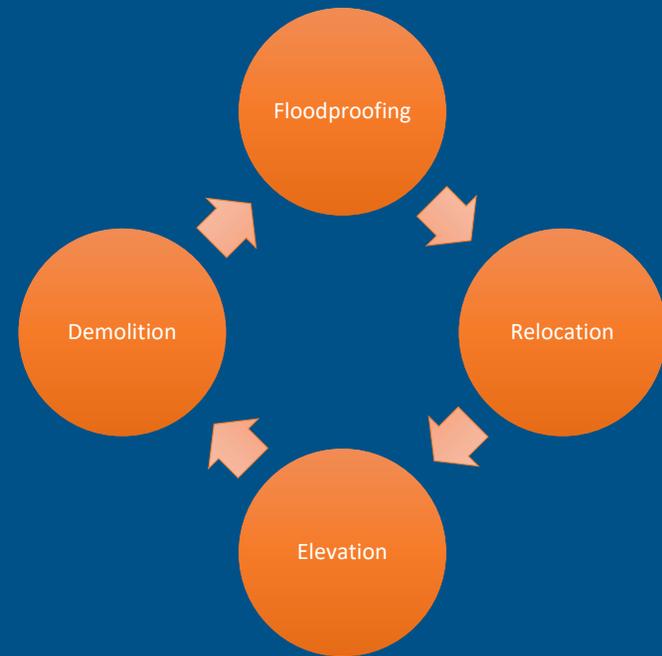


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ICC – What is Covered

- **The following compliance activities are eligible for a Coverage D, ICC payment:**
- **Floodproofing of the basement (for non-residential and historical buildings)**
- **Relocation**
- **Elevation**
- **Demolition**
- **(or any combination of the above)**



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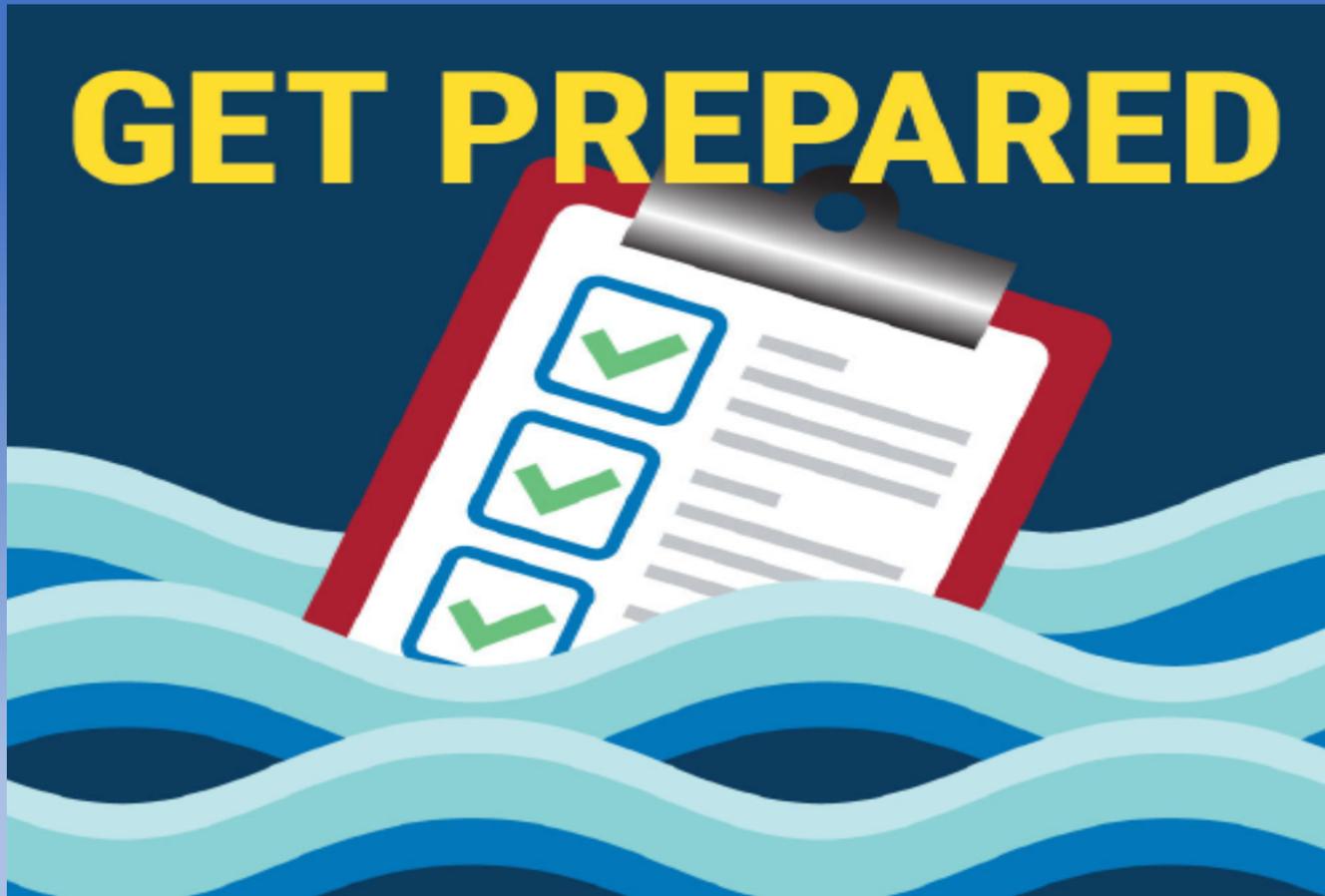
Some Exceptions

- **Not all buildings qualify for an ICC payment (B,C, D, X zones) (some exceptions)**
- **Program limits have already been paid**
- **There is no coverage for any duplication of an item included in a Coverage A payment, or costs associated with structural modifications, upgrades, or changes in square foot size**

Main Mechanism

- **The Substantial Damage requirement is one of the main mechanisms for bringing pre-FIRM structures into post-FIRM standards**
- **Substantial Damage is defined in the community's floodplain management ordinance**
- **Non-compliant structures risk more severe damages, coverage restrictions, and limitations in addition to much higher insurance rates**
- **An ICC claim cannot be paid for any rebuilding activity to standards that do not meet NFIP minimum requirements after reconstruction**

GET PREPARED



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Questions

