



Obtaining Flood
Insurance

Who can buy Flood Insurance?

- Renter or homeowner (residential policy)
- Business owner (non-residential policy)
- Property located in a participating NFIP community

How can I buy flood insurance?

- Search [floodsmart.gov](https://www.floodsmart.gov)
- Contact the NFIP Referral Call Center at
(888) 379-9531



Steps in obtaining flood insurance

- Is the structure/property in or out of the floodplain?
- Will my federally backed mortgage require an individual to purchase flood insurance?
- Is an elevation certificate completed for the structure?

Steps in obtaining flood insurance

- Renewal Bill
 - Mortgage Company or Owner
- Computer System will populate:
 - Community #
 - Panel #
 - Map Suffix
 - BFE Depth
 - Flood Zone
 - Grandfathering Type: No Grandfathering, Built in Compliance, Continuous Coverage

Flood Insurance Policy Types

- Preferred Risk Policy (PRP): in moderate-risk B, C, and X zones in the NFIP communities
- Mortgage Portfolio Protection Program (MPPP): last resort, only on mortgages whose mortgagors have failed to respond to various notifications.
- Standard: specifies the terms and coverage.

Flood Insurance Policy Types

- Tentative: applications that fail to provide the insurance agent with valid actuarial rating information.
- Provisional: enable placement of coverage prior to the receipt of the EC. Expected the EC to be secured and standard rating completed within 60 days.

Flood Insurance Coverage

- Federal government sets the rates nationwide
- Residential: \$250,000 for the structure, \$100,000 for the contents
 - Up to 10% of the policy can be for a detached garage
- Non-residential: \$500,000 for the structure, \$500,000 for the contents
 - Not an umbrella, each structure needs a policy

Waiting Period for Flood Insurance



- Standard: 30 day wait
- Lender Required: 30 day wait
- Loan Transaction: no wait, starts at closing
- Map Revision: one day wait
- Rollover/Renewal: increased coverage, effective 12:01 a.m. on the date of the policy renewal provided it is done before the expiration of the grace period.

Construction Information

- o Manufactured/Mobile Home: Yes or No
- o Original Construction Date
- o Building Permit Date
- o Substantial Improvement Date
 - o Important to have Section G of the Elevation Certificate completed.



Occupancy Types

- o Single Family
 - o Two to Four Family
 - o Other Residential
 - o Condos can be different
-
- o Length of Time:
 - o 50% or less,
 - o 51% to 79%
 - o 80% or more
 - o Less than 80% don't receive PRP rate



Building Purpose

- Residential, Non-residential, Mixed Use
- Business Property
- Condo
- Rental Property



Building Type

- Building Description
- Foundation Type
- Attached Garage
- Number of Floors
- Severe Repetitive Loss Property



Filing a Flood Insurance Claim

- o Notify your insurer
 - o File a Claim
- o Document the damage
 - o Take photographs, including discarded objects, structural damage and standing floodwater levels
- o Complete a proof of loss to support your claim
 - o File within 60 days
 - o Sworn statement of the amount you are claiming

Questions???

o NFIP at 1-888-435-6637

o Visit www.floodsmart.gov

Amanda von Allmen

amanda.rpoole1@farmersagency.com

Amy Miller

Amy.J.Miller@tn.gov