

# Closing the Gap to Flood Insurance

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# Is your **insurance portfolio** complete?

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## Insurance



**Auto**



**Home**



**Flood**

Make sure  
you are  
**financially**  
**prepared**  
for flooding.

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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.



## 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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## 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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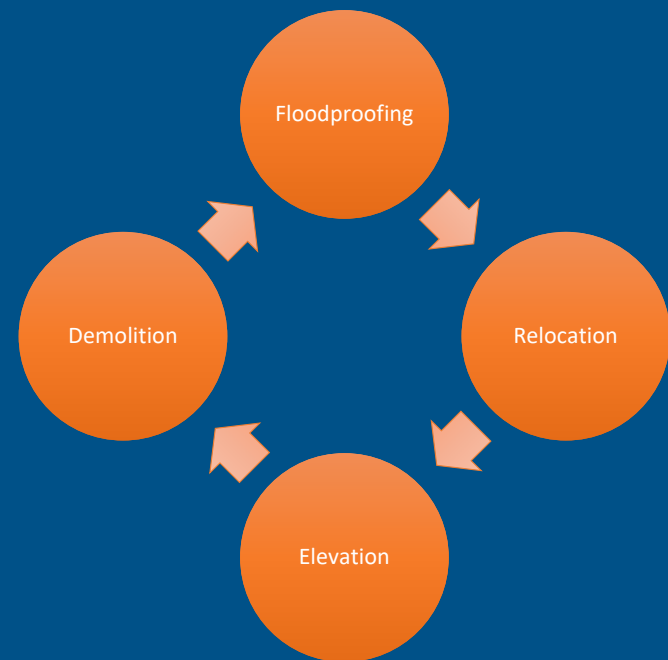


## ICC – What is Covered

- **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

