

Buying Flood Insurance

- 1. Do your best to research how likely it is that your property could flood.** Check local flood maps (real estate agents usually have them) or enter your address in the search box at FEMA’s Flood Map Service Center (<https://msc.fema.gov/portal>) to see if your property is located in a National Flood Insurance Program, ("NFIP") participating area. Consider your property’s flooding history and how close you are to levees and waterways.

- 2. Even if you're not in an officially mapped flood zone you can buy flood insurance if you are willing and able to pay for it.** The price of the coverage goes down in lower risk areas. Options depend on where you live.

- 3. Call a reputable insurance agent or broker and get a quote for adding flood coverage to the risks your property is insured against.** Don't assume your home is not at risk for flood damage just because you are not legally required to buy flood insurance. If an agent/broker tells you they don't sell it or you can't buy it, call elsewhere. Some agents don't sell flood insurance because they're not familiar with the options and don't want to make the effort to place clients with the National Flood Insurance Program. So look for an agent that has experience selling flood insurance and knows the lay of the land.

- 4. If you decide to buy flood insurance, make sure you buy enough coverage for repairs/rebuilding and proper clean-up.** Flood policies generally have fixed dollar amounts for dwelling and contents coverage. Unlike home policies, flood policies don't typically have formulas that adjust your benefits upwards if you have a loss that turns out to be more than your coverage. Flood policies don't cover temporary living expenses while your home is uninhabitable or landscaping, trees, etc. If you buy a flood policy, you want it to cover the full replacement of or repairs to your structures, personal or business property, debris removal, business interruption, recreation of valuable papers, damage to property of others, etc.

- 5. Get a quote for a National Flood Insurance *and* a private flood insurance policy and compare the coverage and pricing side by side. Buy the better option if you can afford it.** Lloyds of London companies sell private flood policies in some regions. Other companies sell flood insurance “endorsements” (add-ons).

- 6. Confirm (in writing) with your agent that you have “replacement cost” coverage and “code upgrade” coverage — especially if the insured structure is older than five years.** Code upgrade coverage covers the cost of rebuilding in compliance with current building codes, even if means making improvements.

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