

# Flood Insurance

## What is flood insurance?

Your homeowner or commercial policy does not cover damage caused by flooding. To protect your property, you must buy a flood insurance policy.

Flood insurance provides coverage for:

- homes and secondary houses
- farm buildings
- condominiums
- apartments
- municipal and commercial buildings
- and the content in any of these structures

Flooding includes inland or tidal water overflow, fast-moving erosion, surface water run off from any source, abnormal tidal surges, and mudflows. If your property is located in an area with a high chance of flooding (also called a Special Flood Hazard Area), your lender will require you to have this coverage for the life of your loan.

You also can buy flood insurance if you live in a minimal or moderate flood hazard area.

## How to find flood coverage

Flood insurance is sold through the federal National Flood Insurance Program (NFIP). It's available in communities that have met certain requirements including implementing and enforcing measures to reduce future flood risks to new construction or to make major improvements in Special Flood Hazard Areas. As a result, the federal government will make flood insurance available within those participating communities as a financial protection against flood damage.

## How to buy flood insurance

Even though this coverage is offered through a federal program, you buy it through an insurance agent or directly from an insurance company. The company you select handles the premium billing and collection, issues the policy, and facilitates any claims on behalf of the federal government. These insurance companies are called Write Your Own (WYO) insurers.

If you'd like to buy flood insurance, contact a licensed agent or broker. To locate an agent in your area, contact [Floodsmart.gov](http://Floodsmart.gov) at 1-888-379-9531.

## Flood insurance facts you should know about

- The average premium in Washington state is approximately \$641 (as of 6/30/08) per year for \$204,000 of coverage.
- In low-to-moderate risk areas, you can buy coverage for just over \$144 a year.
- To qualify for full replacement coverage, you must insure your primary home for 80 percent of its value, or the maximum amount, which is \$250,000 for your house and \$100,000 for its contents.

- There is a 30-day waiting period from the time you buy a policy until you are covered – with a couple of exceptions. There is no waiting period when a lender makes, increases, extends or renews a home or business loan.
- When you close the loan, the lender will need a copy of the completed flood insurance application and a copy of the check or a paid receipt. There are no binders or certificates of insurance in flood coverage.
- A flood insurance policy also reimburses you up to \$1,000 for the cost of reasonable actions you take to prevent flood damage and up to \$1,000 for any property you move to safety when buildings are in danger of flooding.

### **Prepare yourself – have these disaster supplies ready**

- Flashlight and extra batteries
- Portable, battery-operated radio and extra batteries
- First-aid kit and manual
- Emergency food and bottled water
- Non-electric can opener
- Essential medicines
- Cash and credit cards
- Sturdy shoes
- If in a frequently-flooded area, take preventative measures and stockpile emergency building materials
- Plan and practice an evacuation route

### **Who to call for more help with flood insurance**

If you have flood insurance and you need information about filing claims, or if you are having difficulty applying for flood insurance, call the National Flood Information Program at 1-800-427-4661 or visit <http://www.floodsmart.gov>.

For more information about flood insurance, contact the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (1-800-621-3362) or find information at <http://www.fema.gov/>.

Washington residents may also contact the Emergency Management Services Office in their own counties about flood insurance. (Check the county pages of your local phone book for listings).

### **The Office of the Insurance Commissioner can help you!**

If you have any questions or need additional information about your rights, call our Insurance Consumer Hotline at

**1-800-562-6900**

or visit our Web site at

<http://www.insurance.wa.gov/>