

# Flood Map Changes

- Flood insurance rates are based on current effective Flood Insurance Rate Map (FIRM)
- Flood Insurance rates will not change until the map changes
- Informing citizens of impact is community's and FEMA's responsibility
- We encourage citizens to purchase flood insurance early to reduce cost

# Contact information

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## For Low-moderate zones to high zones

- Benefit for purchasing insurance before the maps become final for properties moving from low-moderate risk zones to high risk zones.
- Including those NFIP policyholders who have
  - Remained “Loyal Customers” to the NFIP and have a policy before the map change occurs; or
  - Built in compliance with the FIRM benefit

# Applies to Pre-FIRM and Post-FIRM structures

- A policyholder who purchases flood insurance prior to the effective date of a revised FIRM
  - Must maintain continuous coverage to lock your flood zone
  - Insurance can be purchased up to the day before the effective date
  - Should you sell your home the policy can be assigned to a new owner, providing it is transferred with no lapse of coverage

# policy purchases before the map changes

- Purchases a policy before the map changes; e.g. Preferred Risk Policy\* ( in low or moderate flood zone B,C,X;
- Has a policy and locks in the flood zone and base flood elevation as long as continuous coverage is maintained; or

\*Note: At the first renewal, the PRP must be re-written with standard low/moderate flood zone rates; the ZONE is grandfathered.

# Preferred Risk Policy (PRP)

## ■ Preferred Risk Policy (PRP)

- Eligibility-low/moderate flood zone (B,C,X) and minimal loss history of no more than one claim equal to \$1,000 \*
- Premium packages (\$119-\$348)
- If FIRM is revised
  - property is no longer in low or moderate flood zone (B,C,X)
  - PRP policy is not eligible
  - However the Policy is rated using standard low or moderate flood zone rate

\*Note: At the first renewal, the PRP must be re-written with standard low/moderate flood zone rates; the ZONE is grandfathered.

# Summary

- Effective FIRM's are used by agents when determining flood insurance rates
- Grandfathering locks in zone, not rate
- It is the Community's responsibility to inform citizens of risk for flooding
- Early purchase can keep premiums at lower costs

Thank you