

Flood insurance covers damages to property or personal contents from flooding caused by excessive rainfall, tidal flooding, or wind-driven storm surges. Changes to flood maps and reforms to the National Flood Insurance Program will lead to increases in flood insurance rates over time. In addition to flood resilient construction, insurance is another strategy for reducing flood risk.

Why is Flood Insurance Important?

- **Floods can cause significant damage** to your most valuable asset: your home or business.
- Even properties far from the coast may be at risk of flooding.
- Homeowner and property insurance do not cover damage by flooding. You must buy a separate policy.
- Federal assistance is not guaranteed in the event of a flood.
- Many property owners are **required by federal law to purchase and maintain flood insurance** if the property is located in a high-risk flood zone of the 2007 FIRMs (see map to right), has a federally backed mortgage, or has received federal disaster assistance.

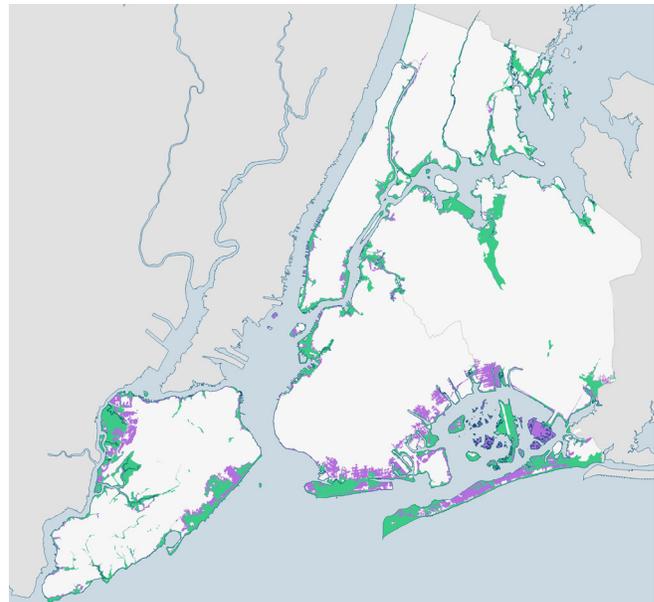
How Much Flood Insurance Must a Homeowner Purchase?

Properties with a federally backed mortgage in a high-risk flood zone and those that have received federal disaster assistance must maintain flood insurance up to the NFIP coverage limits, or the outstanding mortgage balance, whichever is lower. Failure to do so may lead mortgage servicers to purchase a policy for the property—possibly at a higher price—and pass on the cost through monthly mortgage bills.

Homeowners without a federally-backed mortgage or outside a high flood risk zone can carry up to the maximum policy limit of \$250,000 with additional contents coverage available up to \$100,000 for owners or renters. Co-ops, larger multifamily buildings and business properties can be covered up to \$500,000. Business owners and tenants can also purchase up to \$500,000 in contents coverage.

How Are Flood Insurance Policies Purchased?

Most flood insurance policies are administered by the National Flood Insurance Program (NFIP), a federal program run by the Federal Emergency Management Agency (FEMA). NFIP policies are separate from homeowners or property insurance, but are often sold through the same agents. A few private insurers also offer flood insurance, but these policies tend to be more expensive and less available.



- 2007 FIRMs high-risk flood zone
- 2015 PFIRMs high-risk flood zone

Purchase of a flood insurance policy is required for buildings in the floodplain as shown on the 2007 FIRMs, but may expand based on updated FIRMs. The 2015 PFIRMs, the best available data for planning purposes, are depicted above for comparison. Coverage for buildings outside of the 2007 FIRMs is available at a lower cost.

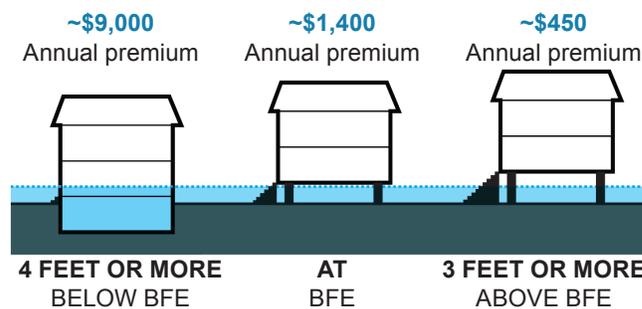
In October 2016, FEMA announced that the City won its appeal of the PFIRMs and has agreed to revise New York City's flood maps. For more information on the appeal visit www.nyc.gov/floodmaps.

What Determines a Flood Insurance Premium?

- **Flood Zone:** The higher risk your flood zone, the higher the flood insurance base premium will be.
- **Building Type:** Single-family homes, two- to four-family homes, apartment buildings, and other non-residential buildings may have different base rates.
- **Elevation of Lowest Floor:** The higher the lowest inhabited floor (any floor not used solely for storage, access, or parking) is elevated relative to the Base Flood Elevation (BFE), the lower the premium may be.
- **Amount of Insurance:** The more insurance coverage you buy, the higher your premium.
- **Deductible:** A higher deductible may lower your insurance premium.

Why are Flood Insurance Rates Increasing?

FEMA is in the process of updating the city's FIRMs, which designate flood zones and the BFE. Once these maps are adopted, properties may have higher flood insurance premiums over time. In addition, the federal reforms to make NFIP more financially stable will cause steady increases in premiums until the policies reflect the full risk to flooding. Property owners can reduce their insurance premiums by utilizing certain flood resilient construction methods.



Projected rates for premiums based on the BFE shown here for illustrative purposes only.

What Should I Do?

The Mayor's Office of Recovery and Resiliency provides the following guidance to property owners seeking to understand their flood insurance options.

Learn about your risk and flood insurance requirements:

- Identify your property's flood zone on FEMA's Flood Insurance Rate Maps (FIRMs) by visiting Region2Coastal.com or FloodHelpNY.org. Users can also use the second link to get an estimate by using FloodHelpNY's rate calculator.
- Request an Elevation Certificate by hiring a licensed engineer or surveyor to determine the height of the lowest occupied floor relative to the BFE.

Purchase flood insurance:

- Call at least 3 agents listed on floodsmart.gov or by call (888) 435-6637 for quotes. Homeowners or property insurance does not cover damage from floods and federal assistance is not guaranteed in the event of a flood.
- Call the FEMA National Flood Insurance Advocate's Office for other questions: (202) 212-2186

In the event of a flood or flood warning, move your valuables to high ground and follow evacuation orders. For more information on locating a storm evacuation center, please visit maps.nyc.gov/hurricane

City Planning is working with communities throughout the floodplain to identify zoning and land use strategies to reduce flood risks and support the city's vitality and resiliency through long-term adaptive planning. To learn more, visit www.nyc.gov/resilientneighborhoods.

About the Department of City Planning

The Department of City Planning (DCP) plans for the strategic growth and development of the City through ground-up planning with communities, the development of land use policies and zoning regulations, and its contribution to the preparation of the City's 10-year Capital Strategy. For more information, go to: nyc.gov/data-insights