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FEMA

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PROTECT YOURSELF GEORGIA! NO TIME LIKE THE PRESENT TO BUY FLOOD INSURANCE

ATLANTA – In the last 10 years, 75 percent of Georgia’s 159 counties have suffered enough flooding to warrant a federal disaster declaration.

Yet, there are only 91,000 flood insurance policies in effect statewide, a small percentage of all insurable households. That means a lot of Georgians are not adequately protected if a flood were to occur again today.

State and federal disaster recovery officials want the number of flood insurance policies to go up – a lot. They encourage citizens to insure themselves, and soon.

“Now is the time for all of us to consider buying flood insurance,” said Director Charley English of the Georgia Emergency Management Agency. “This year’s rains have shown us that floods can occur anywhere, anytime with little or no warning. We’ve got to better protect ourselves. Flood insurance can be a big help.”

In September 2009, only about 14,000 flood insurance policies were in effect in the 23 counties eligible for federal disaster assistance. As a result, many Georgians learned a hard lesson: Major flood damage without flood insurance makes recovery harder and costlier.

“State and federal disaster grants, even when they’re available, are intended to help people start their recovery, not to replace entire households,” said Gracia Szczech, FEMA’s federal coordinating office for the Georgia floods. “That’s why flood insurance is so important. It’s the best financial protection you can buy.”

Flood insurance is available to homeowners, renters, condo owners/renters, and business owners/renters in communities that participate in the National Flood Insurance Program (NFIP).

Costs vary depending on how much insurance is purchased, what it covers and the property's flood risk.

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Generally, there is a 30-day waiting period for flood insurance to become effective once the full premium has been paid. The waiting period is waived when obtaining, increasing, extending or renewing a federally backed loan for a property. In cases where a property has been reclassified as high-risk because of a Flood Insurance Rate Map revision (now in a floodplain when prior to the revision, it was not), the waiting period is reduced to one day.

The good news is that for many, flood insurance doesn't have to break the bank. Affordable rates are available throughout most of Georgia – even for many in the metro Atlanta area who were flooded recently for the first time.

The cheapest flood insurance is known as a Preferred-Risk Policy, which provides coverage for anyone outside of a Special Flood Hazard Area (100-year floodplain). These policies have low rates because they cover structures that are in low- to moderate-risk areas, including 500-year floodplains.

Under a Preferred Risk Policy, flood insurance for a house with a basement that is in a low- to moderate-risk area would cost about \$287 annually (\$100,000 insurance on house; \$40,000 on contents).

A policy for a house in a Special Flood Hazard Area would cost approximately \$1,577 to provide \$100,000 in coverage on the structure and \$50,000 in contents.

So if you're looking to buy flood insurance for the first time, here's what you need to know:

- **Everyone lives in a flood area.** That means there is always a flood risk at any given time – be it from a river or just a sudden, heavy rain like many Georgians experienced in September 2009.
- **Most general insurance policies do not cover losses from flooding.** To be protected, you need a separate flood insurance policy.
- **To be eligible for flood insurance, your house or business has to be located within a community that participates in the NFIP.** That's because the federal government requires communities to adopt and maintain certain minimum standards for floodplain development and management in exchange for the availability of flood insurance. To determine if you are in a participating community, contact your local building official or go online to www.floodsmart.gov.
- **Flood insurance is available whether or not you live in a floodplain.**
- **Flood insurance is available even if you've suffered a flood loss before.**
- **Flood insurance can be purchased from most licensed insurance agents or through the NFIP.**
- **Coverage is available for a structure, personal property or both.** Rates are set by the flood insurance program so they should be uniform no matter who sells the policy.

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- **Flood insurance claims are paid regardless of whether there is a state or federal disaster declaration.** Federal disaster assistance is limited and sometimes does not cover all losses.
- **Flood recovery can be quicker and easier** if you have the financial means to deal with the damage. Flood insurance can do that.
- **Flood insurance is available in the following amounts:**
 - Homeowners: Up to \$250,000 for a structure, up to \$100,000 for contents;
 - Renters: Up to \$100,000 for contents;
 - Business owners: Up to \$500,000 each for structure and for contents.

To find an agent or to learn more about flood insurance, call the NFIP at 888-435-6637 or go online to www.floodsmart.gov.

FEMA's mission is to support our citizens and first responders to ensure that as a nation we work together to build, sustain, and improve our capability to prepare for, protect against, respond to, recover from, and mitigate all hazards.

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