



Gail Moldovan-Trujillo, ACSR, CPIW

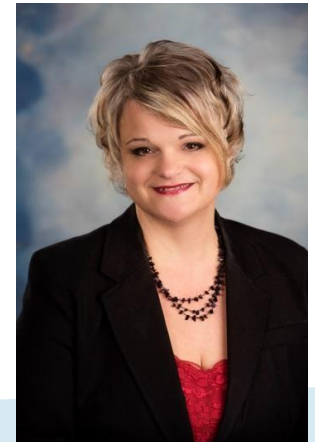
Hagan Hamilton Insurance

2012 NFIP Agency

of the year

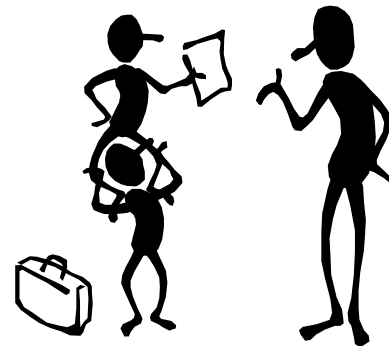
Flood Insurance Specialist

& Consultant

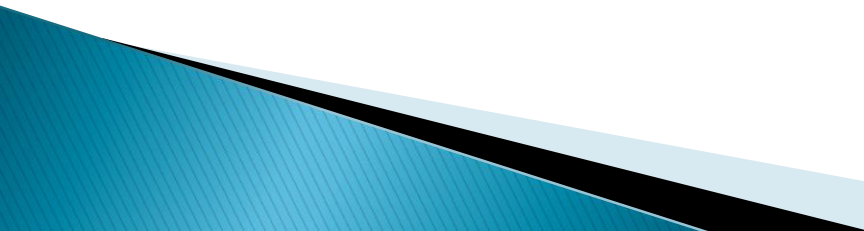


Legal Disclaimer

- ✓ Flood Insurance regulations continue to change at a very rapid pace, therefore this information has and will continue to change
- ✓ The information provided today is for educational purposes and should not be constructed as legal advice



In the next 30 minutes

- ▶ Mapping changes and how it could effect you
 - ▶ The insurance procedure for property newly mapped into a special flood hazard zone
 - ▶ Quick review of flood rates, preferred and standard
 - ▶ Tips to reduce your premiums
 - ▶ Please hold your questions until the end 😊
- 

Three fold effect of Map Revisions

- ▶ 1 – Buildings removed from the flood zone
 - Can cancel insurance with documentation
 - Available for a Preferred policy
- ▶ 2 - Buildings added to special flood hazard zone
 - May qualify for a Preferred policy
 - End of the first full policy year after the map revision date, rates will increase systematically but there are options including rating by elevation certificate.
- ▶ 3- Same zone, but change in the base flood elevations
 - Lock in the prior base flood elevation under “grandfathering” rules and possible additional savings with elevation certificate rating



Most of the rates are based on FEMA's published rates of October 2014, new rates become effective in April of 2015..... Map final date is estimated around spring or summer of 2016.....Rules and rates are subject to change



Up to 2 years preferred flood rates if purchased before the maps change

Building	Contents	Annual Premium
▶ \$100,000	\$40,000	\$362
▶ \$125,000	\$50,000	\$389
▶ \$150,000	\$60,000	\$414
▶ \$200,000	\$80,000	\$454
▶ \$250,000	\$100,000	\$484

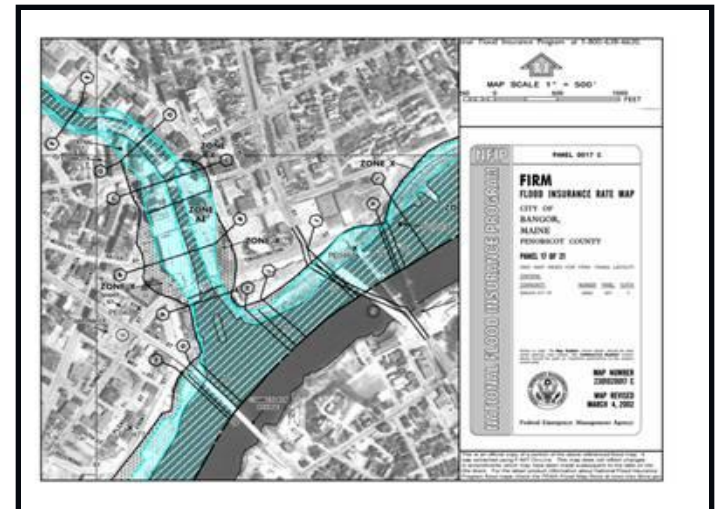
*FEMA Policy Fees not included

❖ The maximum coverage available for a single family home under the Federal Flood Program is \$250,000. Excess coverage may be available, rates provided upon request. \$500,000 limit available for a commercial building.

3rd year newly mapped rates as of April 2015

Building	Contents	Annual Premium
▶ \$100,000	\$40,000	\$379
▶ \$125,000	\$50,000	\$397
▶ \$150,000	\$60,000	\$419
▶ \$200,000	\$80,000	\$462
▶ \$250,000	\$100,000	\$493

❖ FEMA Policy Fees not included



Will the rates stay the same



- ▶ 15 % -18% rate increase
 - Subsidized rates and Newly Mapped rates until full risk rates are achieved

FULL RISK RATES

- Lowest floor elevation VS the Base Flood Elevation (BFE)
- Continue up the hill at a slow pace
- Stop the moving train by being rated with an elevation certificate



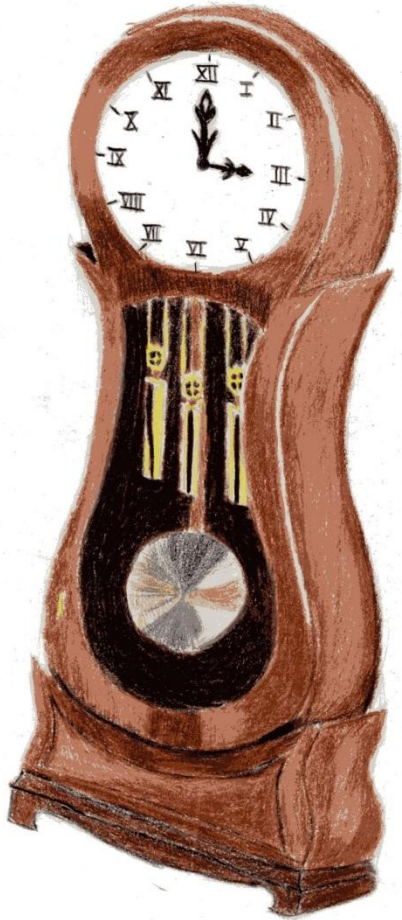
Rating examples based on an elevation certificate on a \$150,000 building

Home's Lower Elevation	Rate (Pre-Firm home constructed prior to April 1985)	Rate (Post-Firm home constructed after April 1985)
1 foot above BFE	\$454	\$454
Equal to BFE	\$780	\$780
1 foot below BFE	\$1,121 Subsidized	\$2,585 Actual
More than 1 foot below BFE	Increases with Depth	

Notes:

- 1) FEMA's insurance rates are site specific, change frequently, and vary widely by value of the dwelling and site specific circumstances. Rates above are hypothetical and not applicable to a specific property.
- 2) What FEMA considers the lowest floor elevation will vary based on several factors
- 3) FEMA Policy Fees not included

Grandfathering options available



- ▶ **Grandfathering is a cost savings option for policy holders when:**
 - **Newly-mapped into special flood hazard area or**
 - **Base Flood Elevation increases**
- ▶ **Must have a policy in effect when the new maps become effective**
- ▶ **Must maintain continuous coverage**
- ▶ **Built in compliance with the original FIRM**

Why an Elevation Certificate?



- ▶ What FEMA considers a home's "lowest elevation" for rating is dependent on several factors. An elevation certificate will clarify which category a home is in and what can be done to reduce rates.



FEMA

NATIONAL FLOOD INSURANCE PROGRAM

ELEVATION CERTIFICATE

AND

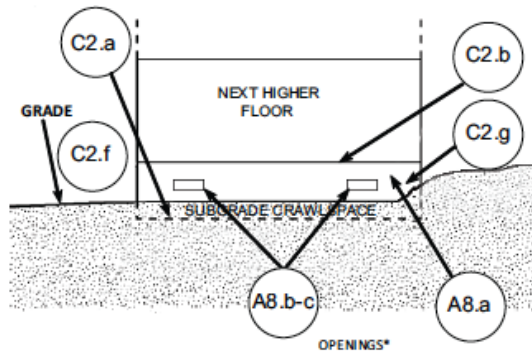
INSTRUCTIONS

Road Map to Mitigation

DIAGRAM 9

All buildings (other than split-level) elevated on a sub-grade crawlspace, with or without attached garage.

Distinguishing Feature – The bottom (crawlspace) floor is below ground level (grade) on all sides.* (If the distance from the crawlspace floor to the top of the next higher floor is more than 5 feet, or the crawlspace floor is more than 2 feet below the grade [LAG] on all sides, use Diagram 2.)



U.S. DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
National Flood Insurance Program

ELEVATION CERTIFICATE

OMB No. 1660-0008
Expires February 28, 2009

Important: Read the instructions on pages 1-8.

08167

SECTION A - PROPERTY INFORMATION

A1. Building Owner's Name JAMES A. AND JOYCE M. BAMBRICK		For Insurance Company Use:	
A2. Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. 711 WESLEY AVENUE		Policy Number	
City OCEAN CITY State NJ ZIP Code 08226		Company NAIC Number	
A3. Property Description (Lot and Block Numbers, Tax Parcel Number, Legal Description, etc.) LOT 16 BLOCK 70.54			
A4. Building Use (e.g., Residential, Non-Residential, Addition, Accessory, etc.) RESIDENTIAL			
A5. Latitude/Longitude: Lat. N 39° 17' 35.24" Long. W 74° 33' 26.56"		Horizontal Datum: <input checked="" type="checkbox"/> NAD 1927 <input type="checkbox"/> NAD 1983	
A6. Attach at least 2 photographs of the building if the Certificate is being used to obtain flood insurance.			
A7. Building Diagram Number 8			
A8. For a building with a crawl space or enclosure(s), provide		A9. For a building with an attached garage, provide:	
a) Square footage of crawl space or enclosure(s)	1,058 sq ft	a) Square footage of attached garage	495 sq ft
b) No. of permanent flood openings in the crawl space or enclosure(s) walls within 1.0 foot above adjacent grade	9	b) No. of permanent flood openings in the attached garage walls within 1.0 foot above adjacent grade	4
c) Total net area of flood openings in A8.b	315 sq in	c) Total net area of flood openings in A9.b	140 sq in

SECTION C - BUILDING ELEVATION INFORMATION (SURVEY REQUIRED)

C1. Building elevations are based on: Construction Drawings* Building Under Construction* Finished Construction
*A new Elevation Certificate will be required when construction of the building is complete.

C2. Elevations – Zones A1–A30, AE, AH, A (with BFE), VE, V1–V30, V (with BFE), AR, AR/A, AR/AE, AR/A1–A30, AR/AH, AR/AO. Complete items C2.a–h below according to the building diagram specified in Item A7. In Puerto Rico only, enter meters.

Benchmark Utilized: _____ Vertical Datum: _____

Indicate elevation datum used for the elevations in items a) through h) below. NGVD 1929 NAVD 1988 Other/Source: _____

Datum used for building elevations must be the same as that used for the BFE.

a) Top of bottom floor (including basement, crawlspace, or enclosure floor)	3.4	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters
b) Top of the next higher floor	8.4	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters
c) Bottom of the lowest horizontal structural member (V Zones only)	N/A	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters
d) Attached garage (top of slab)	N/A	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters
e) Lowest elevation of machinery or equipment servicing the building (Describe type of equipment and location in Comments)	5.7	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters
f) Lowest adjacent (finished) grade next to building (LAG)	5.5	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters
g) Highest adjacent (finished) grade next to building (HAG)	6.3	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters
h) Lowest adjacent grade at lowest elevation of deck or stairs, including structural support	6.0	<input checked="" type="checkbox"/> feet <input type="checkbox"/> meters

LOMA = Letter of Map Amendment

- ▶ LOMAs are usually issued because a property has been inadvertently mapped as being in the floodplain, but is actually on natural high ground above the base flood elevation.
- ▶ If this applies to your property, contact a surveyor to determine the lowest grade of your property. The surveyor can apply for the LOMA for you.

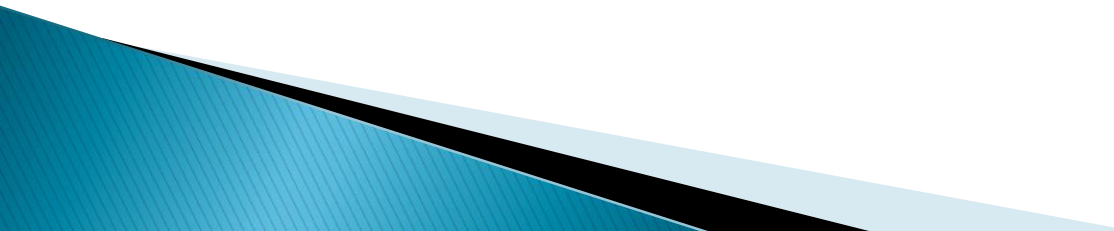


Tips to reduce your flood premiums

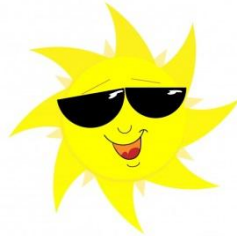
▶ Vents, Vents and more Vents

- Flood insurance rates are based on the projected amount of damage your home will sustain in a flood event.
- Be prepared for the end of the two years when critical rating criteria will come into play.
- Proper venting = 1 sq inch per sq ft of your foundation enclosure AND attached garage
- Vents may not be the answer for every building or may need to be combined with **other** mitigation options – Sometimes there are no affordable options.

What is a Flood Vent?

- ▶ During a flood event, immense hydrostatic forces are in action.
 - ▶ Flood ventilation operates under the principle of relieving (*rather than resisting*) that pressure.
 - ▶ Relief is required by code, insurance companies, and the principles of good floodplain management.
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Stop by the table and check out the new SMART VENTS and ask us why they are so smart



- ▶ FEMA Accepted
- ▶ 16"x8" covers 200 sq.ft





Thank you for joining us