



National Flood
INSURANCE

How to Renew Your Flood Insurance Policy

How to Renew Your Flood Insurance Policy

Your flood insurance policy does not renew automatically, so it is important to ensure your policy does not lapse. Not only would the potential regret and financial consequences of not being covered be devastating, but letting your policy lapse could also mean a higher premium once you reinstate coverage.

Homes and businesses in high-risk areas that are susceptible to flooding are required to have flood insurance if the mortgage is from federally regulated or insured lender. Even if you live outside a mapped high-risk area, flood insurance is still strongly recommended. Though your flood risk may be reduced, it is not eliminated. In addition, your Flood Insurance Agent can keep you updated on flood zone changes.

How to Renew*

Your insurance company will send you a notice when it's time to renew. If your policy is written through the NFIP, FEMA may also mail a reminder letter before your policy expires.

When renewing, take the time to review the following with your agent:

- Your deductibles
- The extent of your coverage to make sure it's still adequate

For additional questions or compare flood insurance rates, contact a National Flood Insurance agent at (888) 900.0404.

Reasons to Renew*

Just because you haven't experienced a flood doesn't mean you never will. A quarter of all flood insurance claims are submitted by policyholders in low-to-moderate risk areas, and policyholders in high-risk zones have a 26% chance of experiencing a flood over the life of a 30-year mortgage. And remember, your homeowners insurance typically does not cover floods.

Continuous coverage gives you uninterrupted protection*

Floods can happen anytime, anywhere—to anyone.

*content source: FEMA (last updated 04/2017)

How to Renew Your Flood Insurance Policy (Continued)

Having a policy in force could save you money*.

When flood risks increase, flood insurance rates also go up. Most policyholders living in areas where the flood risk has increased can renew at a rate based on their previous flood zone. They are “grandfathered” at the lower zone designation.

Letting your policy lapse could cost you money*.

An afternoon storm or backed-up storm drains could bring inches of water into your home causing thousands of dollars in damage to walls, floors, and furniture.

Protect your investment—your bank expects you to*.

If you live in a high-risk area and have a loan from a federally regulated or insured lender, you are required to renew your flood insurance. When you purchase a home, you accept liability for any damage from fire, wind, hail, theft, or flooding that may occur while you live there.

*content source: FEMA (last updated 04/2017)