



## FLOOD CHEAT SHEET

### ABOUT JOE ROSSI



Joe Rossi, ANFI, CFM is the Flood Specialist at RogersGray, one of the nations largest independent insurance agencies. Joe is Chair and Executive Director of the Massachusetts Coastal Coalition, a nonprofit which educates, advocates, and informs stakeholders on flood hazards.

In addition, Joe sits on various local and national boards and has multiple flood related certifications:

- Certified Floodplain Manager
- Associate in National Flood Insurance
- Degree in Architecture from Wentworth Institute of Technology
- Co-Chair- National Flood Association Legislative Committee
- Chair- Marshfield CRS Committee
- Director- Massachusetts Floodplain Management Board of Directors
- Board Member- IIABA Flood Insurance Task Force

### WHAT IS A “FLOOD”

A flood, as defined by the National Flood Insurance Program (NFIP), and most private flood insurance policies, is: *A general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties (one of which is your property) from:*

- a. Overflow of inland or tidal waters,
- b. Unusual and rapid accumulation or runoff of surface waters from any source,
- c. Mudflow.

In simpler terms, think of a flood as any water coming from off the property, over land on to the property, and affecting or inundating the structure.

### WHO DETERMINES IF MY PROPERTY IS “IN” OR “OUT” OF A HIGH RISK FLOOD ZONE?

**Making the determination:** FEMA makes flood maps that are used by various stakeholders to determine what flood zone a particular structure is in. A determination can be made by a community for floodplain management or permitting purposes. Lenders also make determinations for each loan transaction, such as a mortgage. Insurance agents will make a determination when providing flood insurance quotes. Lenders and agents generally use flood zone determination companies for these determinations given the technology utilized and guarantees they offer. A flood determination can be obtained at [www.knowflood.org/services](http://www.knowflood.org/services).

**Determination resolution:** When disagreements exist about the flood zone of a particular building, consider these processes:

- **Non-regulatory:** If two flood zone determinations show conflicting flood zones for the same building, such as one from a lender and one from an agent, the respective flood zone determination companies should be contacted and asked to review the determination. Often these conflicts can be quickly resolved between the parties.
- **Regulatory:** If a property owner believes their structure is above or outside of the high risk flood zone, they may consider submitting a Letter of Map Amendment (LOMA) application to FEMA. An elevation certificate is required, and will determine whether or not the ground elevation is above the Base Flood Elevation (BFE) and, if so, FEMA would likely issue a LOMA stating the structure is removed from the high risk flood zone. The LOMA can then be provided to the lender and/or the agent to change the flood insurance requirement or the flood insurance policy rate.

### FLOOD DOCUMENT NAMES AND MEANINGS

**Elevation Certificate:** The official document used to determine building elevations. It may or may not be required for rating, construction, or LOMAs. Costs vary, and the elevations do not expire and can be used for rating at any time as long as the grade and building have not changed.

**Flood Zone Determination:** A determination made by a determination company that shows the flood zone of a structure. Unimproved land is not subject to the requirement for having flood insurance. The zone determination will show if the structure is "in" or "out" of a high risk flood zone. Determinations are completed on the Standard Flood Hazard Determination Form, an official FEMA form.

**Flood Insurance Policy Declarations Page:** The page of the flood policy that gives the coverage, deductible, flood zone, and other important information about the flood insurance policy. This is not a renewal bill, which only tells the insured what the next year's premium will be. The flood declarations page states "declarations" at the top and is often used by lenders for evidence that flood insurance is in place.

### REALTOR ROAD MAP

Whether or not a real estate agent believes a property is in a high risk flood zone, the following steps may be useful to the agent or the agent's client:

- **Collect existing data** such as an elevation certificate, flood zone determinations, and current flood policy. Ask the insurance agent about assigning the existing NFIP policy to the buyer.
- **Do your homework** by obtaining flood zone determinations, reviewing flood maps, checking with a local community for any additional data and most importantly, checking with FEMA for a prior loss history (which must be requested by the current owners).
- **Get a quote**, it's free and never hurts to see what the cost is for protection.
- **Research options** by looking at both NFIP and private flood insurance options, and ask an agent what impact an elevation certificate may have on the policy premium.
- **Be mindful of communication** and never make statements that a building is or is not at risk for flood or is in or out of a high risk zone. Talk to a specialist who can help.

### WHAT OPTIONS ARE THERE?

**National Flood Insurance Program:** Flood insurance backed by the Federal Government most often written by private companies, known as Write-Your-Own (WYO), which participate in the NFIP. The most common type of flood insurance providing coverage for over five million properties, mostly residential.

**Private Flood Insurance:** Flood insurance provided by private insurance markets not backed by Federal or State guarantee funds. Private flood insurance may provide better rates and expanded coverage than the NFIP

**Excess Flood Market:** Insurance issued by private companies that uses the NFIP policy as a deductible, and insures above the NFIP maximum (\$250,000 for a 1-4 family dwelling) to more fully insure an entire structure.

### HELPFUL RESOURCES

- **Massachusetts Coastal Coalition:** Helpful downloads, services and other resources - [www.knowflood.org](http://www.knowflood.org)
- **FEMA Map Service Center:** Find the official FEMA flood hazard layer, historic data and more - [msc.fema.gov/portal/home](http://msc.fema.gov/portal/home)
- **NOAA:** Updates of frequent weather events and local storm updates - [www.weather.gov/](http://www.weather.gov/)

### GET IN TOUCH TODAY!

For questions, quotes, or to schedule an appointment contact Joe at:



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