



King County

# Green River Flooding **ARE YOU READY?**

## Flood insurance

Storage capacity limits at a federal flood-control dam in the upper Green River Valley means that residents and businesses located in the cities of Auburn, Kent, Tukwila and Renton face a higher risk of flooding now than at any time in the past four and a half decades.

Homeowners and business owners are encouraged to learn more about how they can protect their property and possessions. The following information was provided by the National Flood Insurance Program (NFIP). For additional information, please visit the NFIP Web site, [www.fema.gov/business/nfip/ganda.shtm](http://www.fema.gov/business/nfip/ganda.shtm).

### **Does my homeowners insurance policy cover flooding?**

No. Flood damage is not typically covered by a homeowners insurance policy.

### **If my home is flooded, will federal disaster assistance pay for my damages?**

No. Federal disaster assistance often comes in the form of a low-interest loan to help cover flood damage, not compensation for your losses. Even then, those loans are only available if the president formally declares a disaster.

### **Am I eligible for flood insurance?**

You must live in a community that participates in the NFIP to qualify for national flood insurance. All of the cities within the Green River Valley participate in the NFIP, therefore all homeowners are eligible to purchase flood insurance.

### **Can I get flood insurance if I'm renting a property?**

If you live in a community that participates in the NFIP, you can get flood insurance to cover the contents of your home or business.

### **I live in a low-risk flood zone. Do I really need flood insurance?**

It's a good idea to buy flood insurance even if you live in a low- or moderate-risk area. Almost 25 percent of all flood insurance claims come from areas with low to moderate flood risk. You may qualify for a lower-cost flood insurance policy that provides contents coverage beginning at \$39 per year and building plus contents coverage beginning at \$119 a year.

### **Why does my mortgage lender require me to buy flood insurance?**

Under federal law, the purchase of flood insurance is mandatory for all federal or federally related financial assistance for the acquisition and/or construction of buildings in high-risk flood areas.

The amount of flood insurance coverage required by the National Flood Insurance Reform Act of 1994 is the lesser of the following:

- The maximum amount of NFIP coverage available for the particular property type,

[www.kingcounty.gov/floodplans](http://www.kingcounty.gov/floodplans)



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- The outstanding principal balance of the loan, or
- The insurable value of the structure.

If the property is not in a high-risk area, but instead in a low-to-moderate risk area, federal law does not require flood insurance. However, it is recommended since historically about one-in-four flood claims come from these low-to-moderate risk areas.

### **Is there a low-cost policy for homes in low-to-moderate risk areas?**

Yes. The “preferred risk policy” is available in low-to-moderate risk areas for as little as \$119 per year. More information on the preferred risk policy program is available at [http://www.floodsmart.gov/floodsmart/pages/choose\\_your\\_policy/policy\\_rates.jsp#resprefBCX](http://www.floodsmart.gov/floodsmart/pages/choose_your_policy/policy_rates.jsp#resprefBCX).

### **I'm not in a high-risk area, but I'd like flood coverage. Is this possible?**

Yes, as long as your community participates in the NFIP you are eligible to purchase a flood policy with the same coverage you would receive if you lived in a high-risk area. You may also qualify for the preferred risk policy.

### **Who do I contact if I want to purchase a flood insurance policy?**

The NFIP has an arrangement with private insurance companies to sell and service policies. A list of those companies is available at: <http://www.fema.gov/nfipInsurance/companies.jsp>. You can also contact your insurance agent or company to find out more about federal flood insurance.

### **What if I want to purchase more insurance than the NFIP offers?**

Many private insurance companies offer excess flood protection, which provides limits over and above those of the NFIP.