

Office of the Insurance Commissioner

Frequently asked questions about flood insurance

Doesn't my homeowners or commercial policy cover flooding? Typically no.

How can I find out my risk? Go to the National Flood Insurance Program's website, www.floodsmart.gov, and type your address into their "one-step risk profile." For more detailed maps, go to <http://msc.fema.gov> and click on "flood maps."

How do I get flood coverage? Start with the federal National Flood Insurance Program. To buy a policy, contact your insurance agent or broker. If you don't have one, call the program at 1-888-379-9531. If you're having difficulty applying, call 1-800-427-4661.

What's the maximum coverage? For homes, it's \$250,000 for the house and \$100,000 for contents. For businesses, it's \$500,000 for the building and \$500,000 for contents.

Is there a waiting period? In most cases, yes. Unless you're taking out the policy to qualify for a mortgage, it takes 30 days for the policy to take effect.

What if I need more coverage than that? Talk to your agent or broker about "surplus lines" or "excess" coverage. For people struggling to find coverage in the Green River Valley due to potential flooding below the Howard Hanson Dam, the Surplus Line Association of Washington is listing brokers that still have flood coverage available in the area. See <http://www.surpluslines.org/>

What should I look for in such coverage? This is a segment of the insurance market that our office does not regulate, so be sure you know what the policy covers and what it doesn't. And check the company's credit rating with a firm like A.M. Best, at www.ambest.com. Look for a company with a higher rating, like A- or better.

Do surplus lines policies have a waiting period? Usually not.

Is there anything else I can do? Mitigate the threat as best you can. Move key documents and computers upstairs, if possible. For businesses, if it's possible to put machinery on a platform, consider that. And make contingency plans for keeping businesses running.

What is your office doing? We're considering asking the legislature for broader powers to order insurers to participate in a temporary organization that would offer coverage when the private insurance market dries up, as in the Green River Valley now. Such coverage might be expensive, but at least it would be available.

For more information: <http://www.insurance.wa.gov/publications/home/Floodinsurance.shtml>