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## **IMPORTANT INFORMATION ABOUT FLOOD INSURANCE**

20% of Flooding happens in low to moderate risk flood areas. Hurricanes and flooding during a pandemic would be the absolute worst-case scenario but this is where we find ourselves right before the start of the 2020 Hurricane Season (June 1st to Nov 30th). June 1st is fast approaching so we wanted to reach out to our clients and provide some information about Flood Insurance so you can protect your home and financial well-being before a natural disaster threatens Florida. We are reaching out early because **there is a 30-day waiting period before your Flood insurance goes into effect should you choose to purchase a new policy**. This means that if a storm is approaching Florida, it will be too late to place coverage before the storm makes landfall.

More storms hit Florida than any other U.S. state. More importantly, in the wake of the devastation caused by Hurricane Harvey and Hurricane Irma in 2017, up to 80% of home damages involving flooding were not insured properly. Floods cause millions of dollars in damage every year, and your homeowners or renters policy will not cover damages related to flooding. Poor drainage systems, rapid accumulation of rainfall, and broken water mains can all result in flooding, and **more than 20 percent of flood claims come from properties outside the high-risk flood zone**, so we highly encourage reaching out to us a minimum to better understand your risk and get advice.

All Flood Insurance policies are underwritten and insured through FEMA's National Flood Insurance Program. This is a great thing for the residents of Florida because it keeps your Flood insurance premiums affordable and allows almost any risk to be covered. Furthermore, because it is a national program, there are some general rules of thumb that allow us to quickly assess what your Flood insurance premium would be.

All homes in Florida will fall into one of two categories:

1. Your home is not in a Flood Zone
2. Your home is in a Flood Zone

If your home **is not in a Flood Zone**, it is extremely simple for insurance agencies to write a Flood Policy for you and your home. If your home **is in a Flood Zone**, it gets a bit more complex to get your Flood Insurance quoted. You simply need something called an elevation certificate.

If you're unsure if your home is in a flood zone or not, one easy way to find out is to answer whether your home has a mortgage on the property. If your home has a mortgage, and the bank does not require flood insurance, you are *very likely* not in a flood zone. Call your insurance provider to make sure your coverage is up to date with the new FEMA flood insurance guidelines.