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# FLOOD INSURANCE

JUST A SINGLE INCH OF WATER FROM FLOODING CAN CAUSE COSTLY DAMAGE TO YOUR HOME!  
HERE'S WHAT YOU NEED TO KNOW ABOUT INSURING AGAINST DAMAGES CAUSED BY A FLOOD.

## THE DANGEROUS TRUTH ABOUT

According to the Federal Emergency Management Agency (FEMA), flooding is the nation's most common natural disaster. Twenty-five percent of flood claims are filed by people living in moderate- or low-risk areas. Floodwaters have the power to damage not only your home and sense of security, but also your financial future. How can you protect your most important investment? What are your flood options?

## OPTION #1: FEMA

Many people wrongly believe that the U.S. government will take care of all of their financial needs if they suffer damage due to flooding. The truth is that federal disaster assistance is only available if the president formally declares a disaster. Even if you do get disaster assistance, it's often a loan you have to repay with interest, in addition to any mortgage loans that you still owe on the damaged property.

Most importantly, you must consider the fact that if your home is flooded and disaster assistance isn't offered, you'll have to shoulder the massive damage costs alone.

The bottom line? If you're looking for secure protection from financial loss due to flood damage, federal disaster assistance is not the answer.

## OPTION #2: BUY FLOOD INSURANCE

When disaster strikes, flood insurance policyholder claims are paid even if a disaster is not federally declared. Flood insurance means you'll be reimbursed for all of your covered losses. Plus, unlike federal aid, it never has to be repaid.

As long as your community participates in the National Flood Insurance Program (NFIP), you're eligible to purchase flood insurance. Robertson Ryan & Associates can assist you in determining if your community participates in the NFIP.

As a homeowner, you can insure your home up to \$250,000 and its contents up to \$100,000. If you're a renter, you can cover your belongings up to \$100,000. As a non-residential property owner, you can insure your building and its contents up to \$500,000.

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**In general, a policy does not take effect until 30 days after you purchase flood insurance.**

So, if the weather forecast announces a flood alert for your area and you want to purchase coverage, it's already too late. You will not be insured if you buy a policy a few days before a flood. However, if your lender requires flood insurance in connection with the making, increasing, extending or renewing of your loan, there is no waiting period.

## **AN IMPORTANT NOTE:**

Not all water losses are considered flood damage.

For your losses to be covered under a flood insurance policy, the following definition of a flood applies:

*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 (at least one of which is your property) from: overflow of inland or tidal waters; and unusual and rapid accumulation.*

## **WE'RE HERE TO HELP**

A flood insurance policy is affordable and offers invaluable peace of mind. Please call your **Personal Lines Team** to learn more about your coverage options.

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