


Flood Insurance

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Flood Insurance

- Home or business insurance does NOT cover flood losses
- Flood insurance only mandatory when borrowing from a federally-backed lender
- 30-day waiting period
- 5-day waiting period in conjunction with a loan



Floods are the #1 natural disaster in the United States.

Common Myths

- No need for flood insurance because I will get federal disaster aid
- Flood insurance is only available to homeowners
- Can't get insurance because my property is not in a flood hazard area

Nearly 20% of flood insurance claims come from moderate-to-low risk areas.

In high-risk areas, there is at least a 1 in 4 chance of flooding during a 30-year mortgage.

INSURANCE GRANDFATHERING

Comes into play when there's a map change

Two types:



Those who have maintained continuous coverage

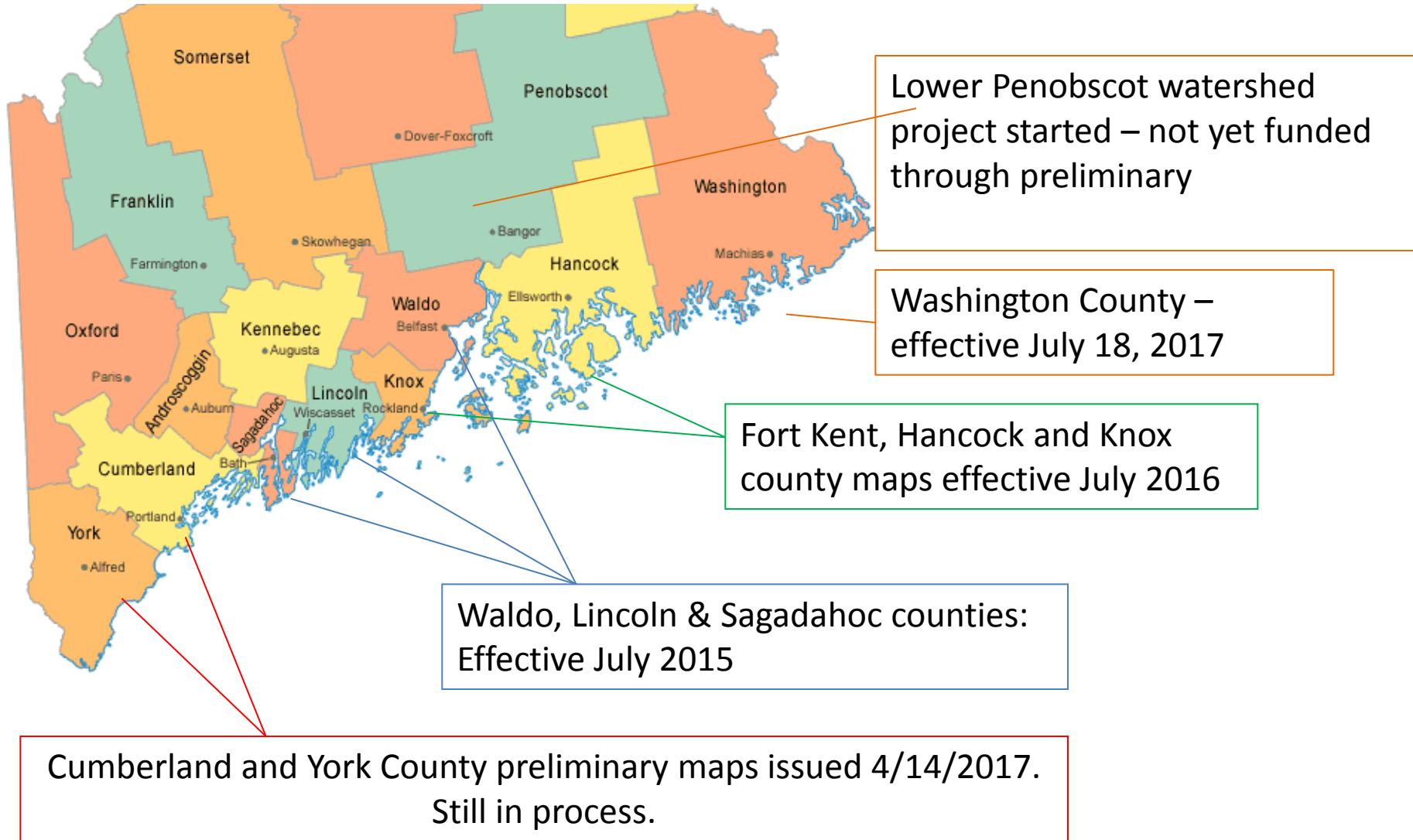


Those who built in compliance with the map in effect at the time of construction

How the NFIP Works

- Mutual agreement between the Feds (FEMA) and a community
- Community agrees apply standards to development in mapped floodplains
- Ordinance Adoption
- In return, federally backed flood insurance is made available
- 3 basic parts: Mapping - Regulations - Insurance

Status of Updated Digital FIRMs



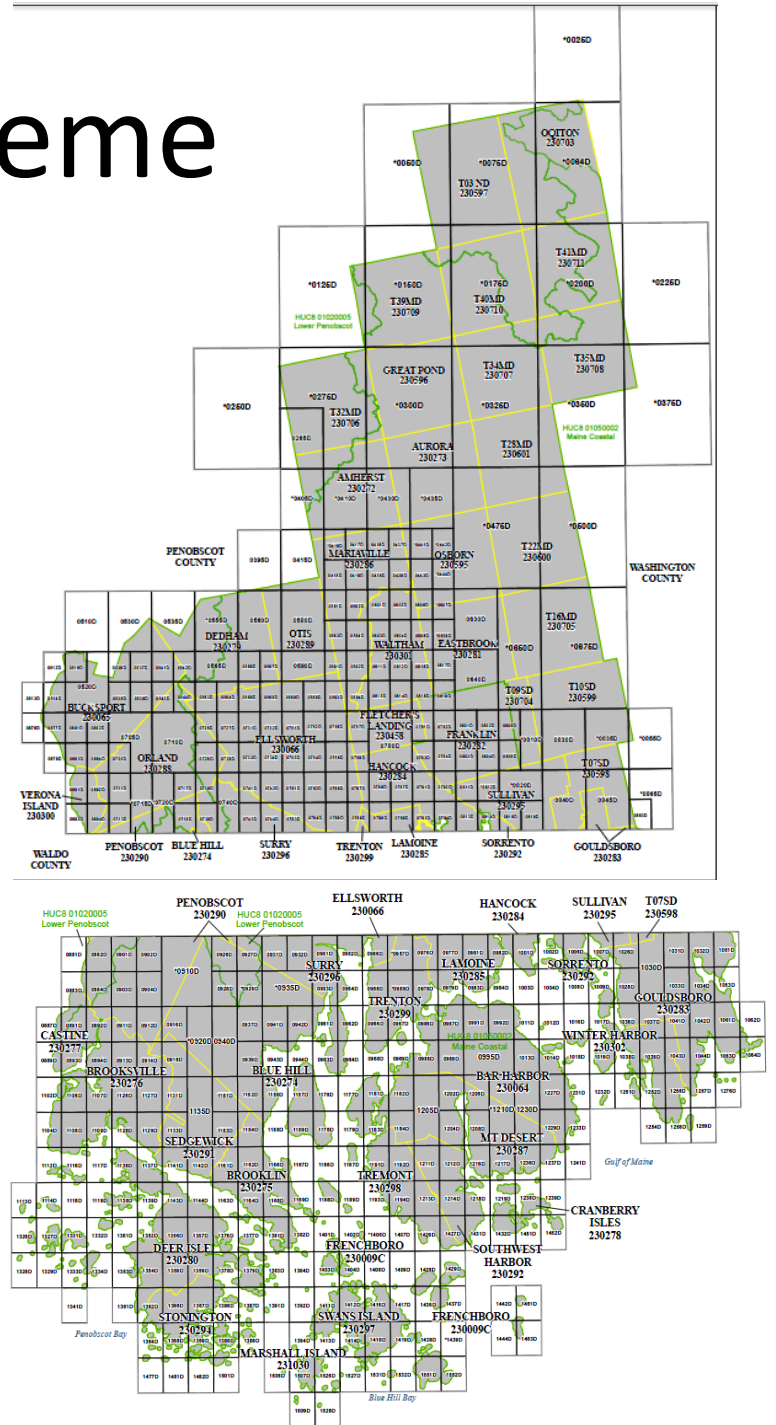
Old Paneling Scheme

Town
by
town



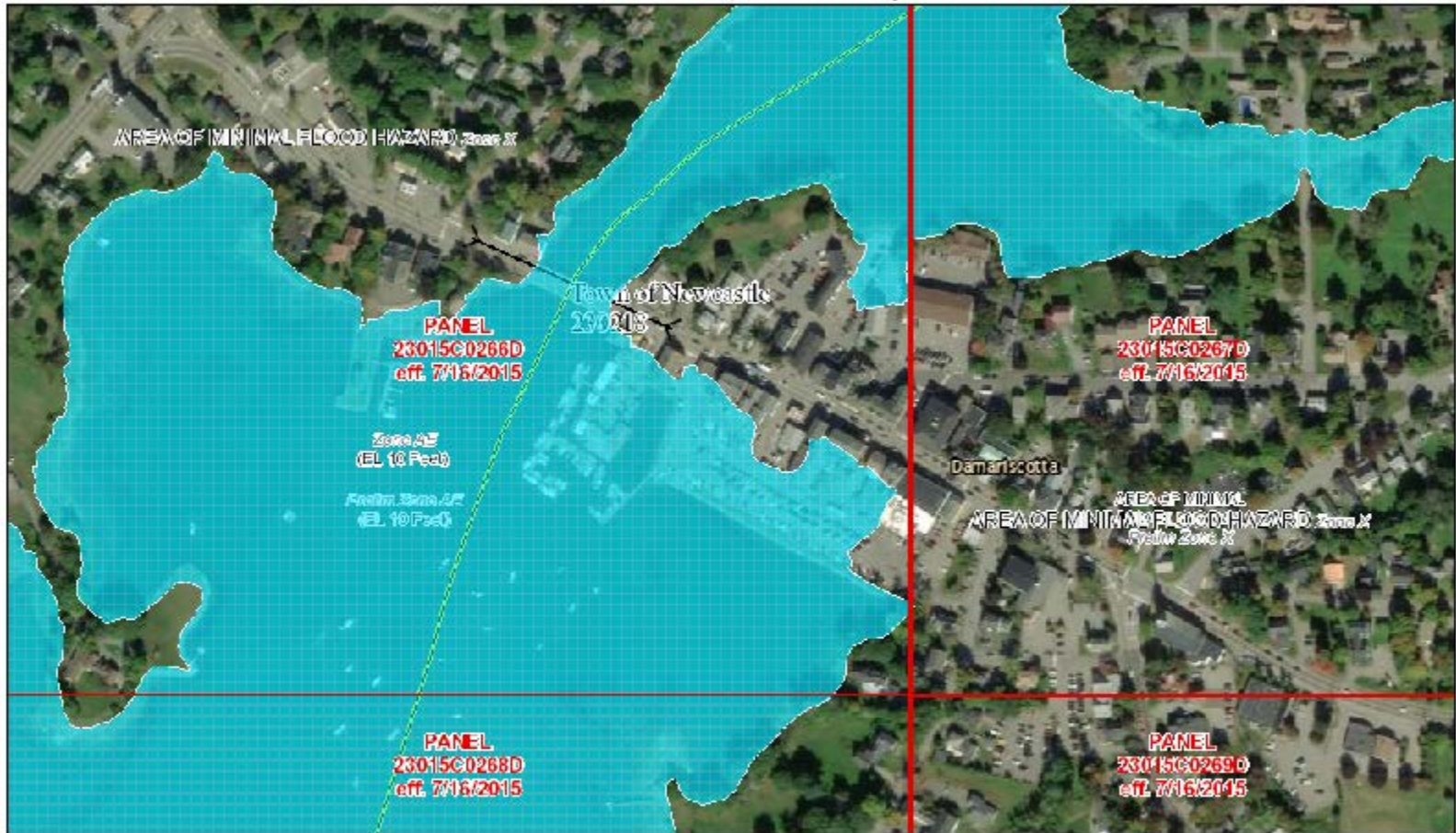
New Paneling Scheme

A county-wide format,
based on USGS quadrangles



Let's Look at Damariscotta

Maine Flood Hazard Map



1/13/2020 1:54:54 PM

Flood_Zones_G3 VE

A | X500

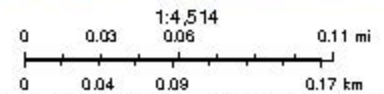
AE Flood Hazard Zones

AH; AO 1% Annual Chance Flood Hazard

Regularly Floodway

Special Floodway

Area of Undetermined Flood Hazard



1:4,514
0 0.03 0.06 0.11 mi
0 0.04 0.09 0.17 km
Esri, HERE, Garmin, (c) OpenStreetMap contributors, and the GIS user community, Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

Mapped Flood Hazard Areas

- Determines where ordinance standards must be applied
- Determines where flood insurance is required as a condition of financing
- *Not necessarily a true indication of flood risk*

Ups and Downs

- There are some changes to the flood zones and base flood elevations.
- Because of the improved elevation data, there will be properties newly mapped in and newly mapped out, even in areas where the base flood elevation remains the same.
- The overall upside is that the new maps will much more accurately reflect which properties should be in and out of the SFHA.

Two Online Mapping Resources Available to All

- Maine Floodplain Management Program's
Flood Hazard Map Application
<http://www.maine.gov/dacf/flood/mapping.shtml>
- FEMA's Map Service Center
<https://msc.fema.gov/portal>

Another valuable resource

Maine Floodplain Management Program
Dept. of Agriculture, Conservation & Forestry
17 Elkins Lane
Augusta, ME 04333

Sue Baker
287-8063
sue.baker@maine.gov

www.maine.gov/dacf/flood/

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