FLOOD INSURANCE OPTIONS BASED ON THE NEW FLOOD MAPS

The City of Venice
is looking forward to the adoption of
the **updated flood maps**,
which will become effective on **November 4th, 2016.**
Do you know *your* flood zone and
the flood insurance options available to you?

Beginning Nov 4th, **2017** many insurance rates will begin to transition to their full rate risk, with an annual rate increase of between 15% and 18%, although some property owners may find their flood insurance rates remain.

It is important to talk to your flood insurance agent *now* in order to maximize your savings and obtain your best rate.

Policy must be in effect on Nov. 4th

Allow a minimum of 45 days for document processing

Insurance Options

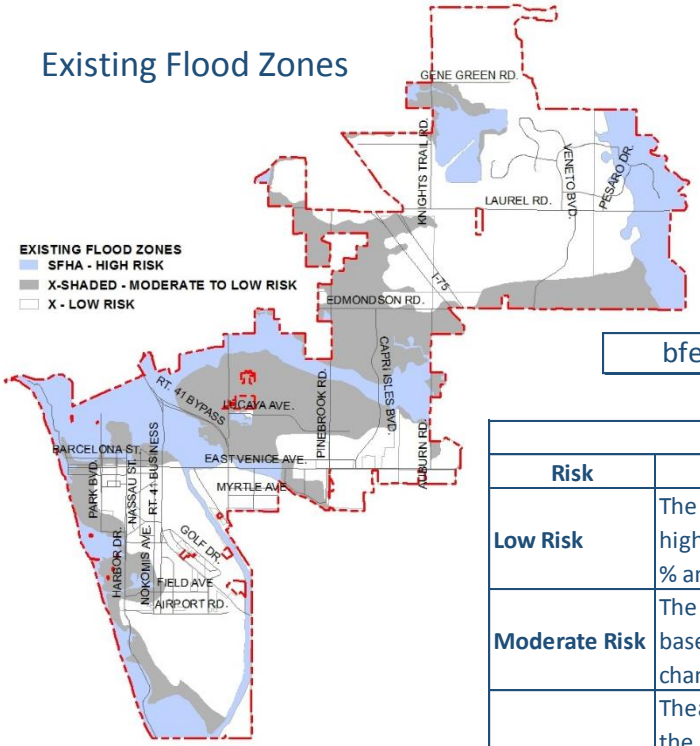
Your Property	Pre FIRM Structure			Post FIRM Structure			Insurance Requirement
	Currently insured	Uninsured since Nov 4th, 2015	Never insured	Currently insured	Uninsured since Nov 4th, 2015	Never insured	
Change from low risk flood zone to high risk flood zone	1,2,3	1,2,3	1,2,3	1,2,3	1,2,3	1,2,3	Insurance is mandatory if the mortgage is through a federally regulated or insured lender
Change from high risk flood zone to low risk flood zone	6	3	3	6	3	3	Insurance is optional but recommended.
Remaining in high risk flood zone (SFHA), with an increase in base flood elevation (bfe)	2,3	2,3	2,3	2,3	2,3	2,3	Insurance is mandatory if the mortgage is through a federally regulated or insured lender.
Remaining in (SFHA), with no change in flood zone or base flood elevation (bfe)	2, 4	3, 4	3, 4	2	3	3	Insurance is mandatory if the mortgage is through a federally regulated or insured lender.
Remaining outside of SFHA, with no change in risk	3,5	3,5	3,5	3,5	3,5	3,5	Insurance is optional but recommended.

Information offered as a Public Service by the City of Venice Engineering Department

Remember: Your Homeowner's Insurance <u>does not</u> cover losses due to flooding!

Seek assistance from you property and casualty insurance agent,
or go to www.FloodSmart.gov to find
out more about flood risk or to
locate a flood insurance agent

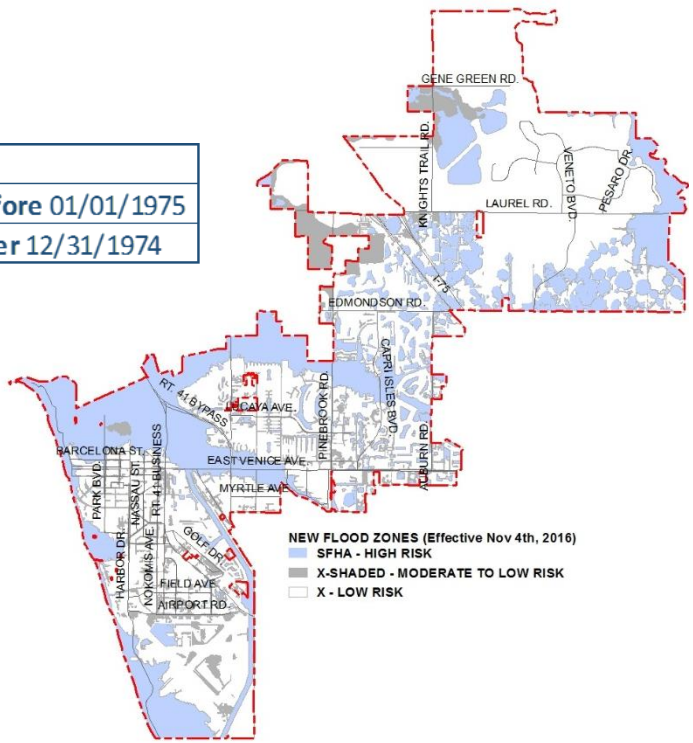
Existing Flood Zones



Initial FIRM Date	7/31/1971
Pre FIRM	Structures built **before** 01/01/1975
Post FIRM	Structures built **after** 12/31/1974

bfe = base flood elevation

Flood Zones		
Risk	**Definition**	**Zones**
Low Risk	The areas outside the SFHA and higher than the elevation of the 0.2 % annual chance flood	X, C
Moderate Risk	The areas between the limits of the base flood and the 0.2% annual chance (or 500-year) flood	B, X-Shaded
High Risk	Thea area that will be inundated by the 1% annual chance flood, also referred to as the base flood or 100-year flood.	All A & all V



New Flood Zones
(Effective Nov. 4th, 2016)

Insurance Options Explained		
1	Newly Mapped Procedure	The flood insurance policy is written using a rate equal to the PRP rate, but with a higher Reserve Fund Assesment and Federal Policy Fee for the first 12 months following the map revision. After November 4th, 2017, the rate will begin to transition to its full-risk rate, with annual rate increases of between 15% and 18%.
2	Grandfathering	Purchase a flood insurance policy, and have it be effective before Nov 4th, 2016, or prove that your home was built in compliance with the flood map effective at time of construction.
3	Rated using the new maps	Policy is written using current rates.
4	May be eligible for Pre-FIRM subsidized rates	Single Family Primary Residents *may* continue to be eligible. Other residents should check with their insurance agent.
5	Preferred Risk Policy (PRP)	Provides both building and contents coverage for properties, for one low price. The property must meet loss history requirements.
6	Conversion	Converting your policy to a PRP provides both building and contents coverage for properties for one low price. You will even be refunded the difference paid from your existing policy with no lapse in coverage.

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