

Flood Insurance for Renters

Flood risks change over time. To ensure the public knows their flood risk and that flood insurance policies are priced accurately, the Federal Emergency Management Agency (FEMA) works with local communities, State agencies, and Federal partners to develop up-to-date flood hazard maps, known as Flood Insurance Rate Maps (FIRMs), and other flood hazard information.

Due to both natural and development-related changes that occur over time, FIRMs are updated to reflect changes in risk and areas affected by the 1-percent-annual-chance flood. The Mile High Flood District (MHFD) is working with FEMA and its contractors to convert Flood Hazard Area Delineation Studies (FHADs) into revised and updated FIRMs through the Physical Map Revision process. The goal of this flood hazard update is to improve the accuracy of the data used to permit development in the floodplain, reduce insurance rates, and increase flood risk communications.

Flood insurance is available for renters to protect their assets. To make a well-informed decision on purchasing flood insurance, renters must first understand the proposed flood risk changes in their area and can do so by visiting the MHFD interactive map tool at www.mhfd.org/services/floodplain-mapping/.

Below are common flood risk scenarios renters may face and their insurance implications. A list of frequently asked questions is also provided. Note that flood insurance is available to any renter or property owner regardless of whether a property is shown in or out of the high-risk area on the FIRM.

FLOOD RISK ZONES AND THEIR INSURANCE IMPLICATIONS	
Flood Risk Zone	Insurance Implication
My rental unit is mapped in a high-risk area.	If your unit is in a high-risk area, a standard rated policy offers contents coverage up to \$100,000. A personal contents policy covers personal belongings such as clothing, furniture, and electronic equipment.
My rental unit is mapped in a low- to moderate-risk area.	Renters in low- to moderate-risk areas can obtain flood insurance coverage at a reduced rate. In fact, people in these areas file more than 20 percent of all National Flood Insurance Program (NFIP) claims.



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FREQUENTLY ASKED QUESTIONS

AM I REQUIRED TO BUY FLOOD INSURANCE IF I RENT A PROPERTY THAT IS IN A HIGH-RISK AREA?

While renters are not federally required to buy contents coverage, it is highly recommended they do so to protect their personal property. Property owners with buildings in a high-risk area are required to purchase flood insurance if the building is secured by a federally-backed loan. However, the property owner's policy may not cover items lost by a renter.

DO I NEED FLOOD INSURANCE IF I ALREADY HAVE A RENTER'S INSURANCE POLICY?

Most renters' policies do not provide coverage for personal belongings that are damaged by a flood. Check with your agent to verify your coverage, and consider protecting your personal property with a flood insurance policy.

WHAT ARE THE RATES FOR HIGH-RISK AND LOW- TO MODERATE-RISK AREAS?

Costs for flood insurance for renters vary depending on the year of building construction, building occupancy, location of the contents, flood risk, and other variables. In a low- to moderate-risk flood zone, the premium could be a little as \$100 annually. Contact your insurance agent or visit floodsmart.gov to find a flood insurance agent near you to discuss your options.

HOW CAN I REDUCE MY FLOOD INSURANCE RATE?

Below are ways you might reduce your flood insurance rate.

- **Mitigate.** In Zone AE, AO or A (high-risk areas), property owners can reduce their flood risk, and possibly lower your insurance premiums, by taking steps such as installing flood vents and raising appliances (e.g., the HVAC system) above the Base Flood Elevation (BFE) or Base Flood Depth (BFD). Discuss mitigation options with the owner of the property and the local building department.
- **Inquit an elevation certificate.** An elevation certificate will help your insurance agent determine your lowest premium. If your landlord doesn't have an elevation certificate, inquire with your county floodplain administrator or local building department to determine if one is on file for the property. If one is not available, coordinating with the landlord to purchase an elevation certificate may be an option. This will involve hiring a surveyor to visit the property.
- **Encourage community action.** You can encourage your community to participate in FEMA's Community Rating System (CRS) program, if it doesn't already. CRS is a voluntary incentive program that offers reduced insurance premiums to communities that implement various floodplain management practices.
- **Consider a higher deductible.** Increasing your deductible, the amount you pay out of your pocket to cover a claim, will lower your premium.



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