

NATIONAL FLOOD INSURANCE PROGRAM

FLOOD INSURANCE FOR CONDOMINIUM ASSOCIATIONS

WHY DO CONDOMINIUM ASSOCIATIONS NEED FLOOD INSURANCE?

A standard property insurance policy typically doesn't cover flood damage.

FEMA's National Flood Insurance Program (NFIP) aims to reduce disaster suffering by financially protecting your association from flood damage. With an NFIP policy, condominium communities can recover more quickly from flood events.

Flooding can happen even in areas far from a water source. The NFIP's Residential Condominium Building Association Policy (RCBAP) is available to condominium associations to insure against direct physical damage to your building from a flood.



FEMA



INSURABLE PROPERTY & COVERAGE LIMITS

Insurable Property

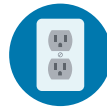
The following are examples of insurable property owned by your condominium association; however, this is not a comprehensive list. Please contact your agent for specific coverage details.



Foundation and foundation walls



Central air-conditioning, furnaces and heat pumps



Electrical systems, including elevators



Staircases



Building structure



Water heaters



Finished floors, walls, ceiling and other built-ins installed within common areas or association management usage areas

Personal property coverage, also known as contents coverage, can be purchased alongside your RCBAP to provide coverage to commonly-owned contents such as furniture within shared areas like lobbies or hallways. This can also include association-owned contents such as office desks, supplies and tools or equipment for maintenance. Ask your insurance agent about obtaining contents coverage for items belonging to your association.

Deep Dive



Condominium associations should encourage individual unit owners to purchase contents or building coverage of their own to protect their personal property or unit against flood damage. For more information on coverage details, share the “NFIP Protect the Life You’ve Built” brochure at agents.floodsmart.gov/protect-the-life-youve-built.



Coverage Limits

The RCBAP covers direct flood damage to the insured building and is subject to coverage exclusions and policy limitations. Extended coverage limits may be available to your condominium association. Contact your insurance agent for more information.



Did you know?

An RCBAP can pay up to \$250,000 in building loss payments for any one unit.

HOW ARE FLOOD INSURANCE PREMIUMS CALCULATED?

Several factors are considered in determining a flood insurance rate. Your RCBAP premium may be calculated based on factors such as the location of the building, its proximity to a water source, building characteristics and more. For more information on flood insurance premiums, contact your insurance agent or visit the FEMA Rate Explanation Guide at [fema.gov/sites/default/files/documents/fema_rate-explanation-guide.pdf](https://www.fema.gov/sites/default/files/documents/fema_rate-explanation-guide.pdf).

HOW DO I GET STARTED WITH FLOOD INSURANCE?

The first step toward protecting your condominium building is to get a quote for an RCBAP. To find a flood insurance provider, use our online tool at floodsmart.gov/find.

Your association can buy flood insurance at any time. After purchasing, an NFIP policy may have a 30-day waiting period before it takes effect. **It's important to not wait until it's too late in order to ensure your most important assets are protected.**



ADDITIONAL RESOURCES & CONTACT INFORMATION

Visit the Flood Insurance Advocate page at fema.gov/flood-insurance/advocate to learn more about fair treatment of policyholders and property owners.

You may also review the NFIP Summary of Coverage for Residential Condominium Buildings at agents.floodsmart.gov/rcbap-summary-of-coverage or the applicable Simple Guide at agents.floodsmart.gov/rcbap-simple-guide.

For more information on RCBAP eligibility, contact your insurance agent today.

At floodmaps.fema.gov/fhm/fmx_main.html, we have Customer Care Center specialists to help you with questions about flood mapping and insurance. You can contact FEMA Mapping and Insurance eXchange (FMIX) directly at FEMA-FMIX@fema.dhs.gov or by calling **(877) 336-2627**.

Congress created the National Flood Insurance Program (NFIP) in 1968 to reduce future flood damage through floodplain management and to provide people with flood insurance through individual agents and insurance companies. The Federal Emergency Management Agency (FEMA) manages the NFIP.

If you use a relay service, such as video relay service (VRS), captioned telephone service or others, give FEMA the number for that service.

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