

National Flood Insurance Program 101

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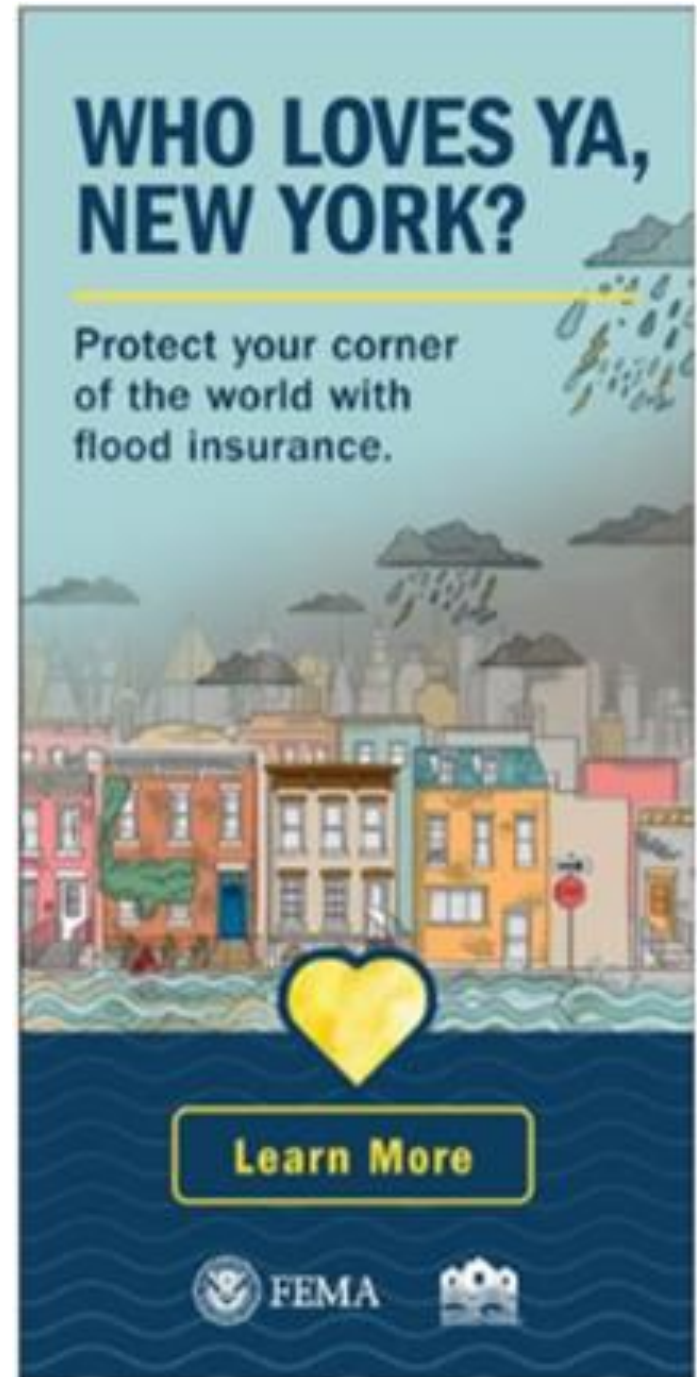
Agenda

- Intro to the National Flood Insurance Program
- National Flood Insurance Program in New York City
- Spreading the Word About Flood Insurance

The National Flood Insurance Program

The National Flood Insurance Program (NFIP) is an agreement between the Federal government (FEMA) and a local community, which makes **federally-backed flood insurance available to all homeowners, renters and business owners in the community.**

→ *"To participate in the NFIP a community **must adopt and enforce floodplain management regulations** that meet or exceed the minimum requirements of the program. These requirements are intended to prevent loss of life and property and reduce taxpayer costs for disaster relief, as well as **minimize economic and social hardships** that result from flooding."*



NFIP Structure

NFIP Components

- Flood hazard mapping
- Flood insurance
- Floodplain management
- Mitigation grants



NFIP Structure

Player



FEMA



Responsibility

Administers
NFIP



Underwrites almost all
residential flood risk



Private Insurance
Companies



Sell and manage NFIP
policies & claims per
FEMA guidance

Flood Insurance Rate Maps (FIRMs)

Developed as part of the National Flood Insurance Program:

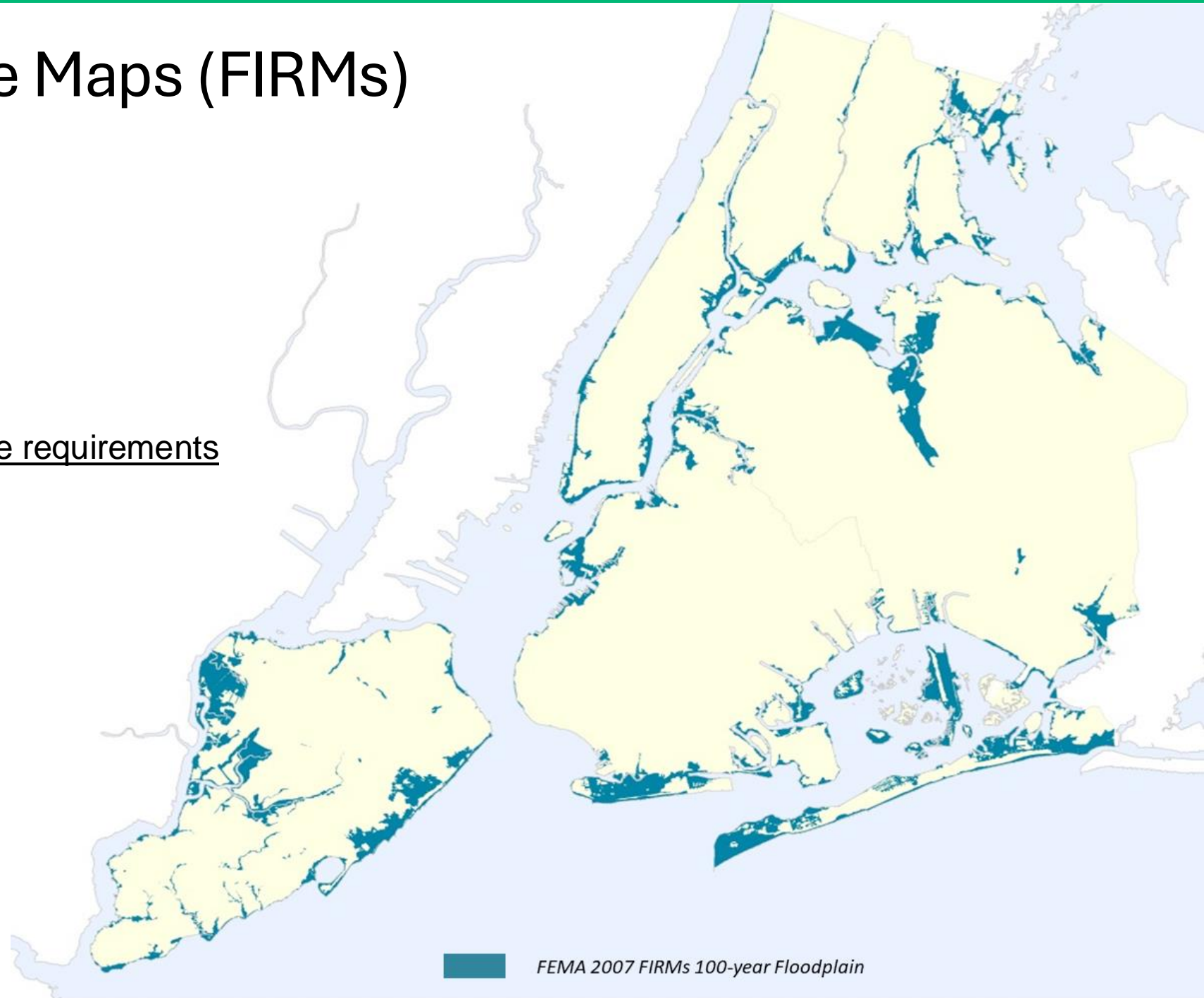
- Shows **current flood risk**, related primarily to coastal + riverine flooding
- Defines the **Special Flood Hazard Area (SFHA)**: The "100-year floodplain"
- Determines **flood insurance purchase requirements**
- Informs **building code standards** in the floodplain
- Location in a SFHA must be **disclosed to home buyers and renters** in NY state



Flood Insurance Rate Maps (FIRMs)

FEMA's 2007 FIRM

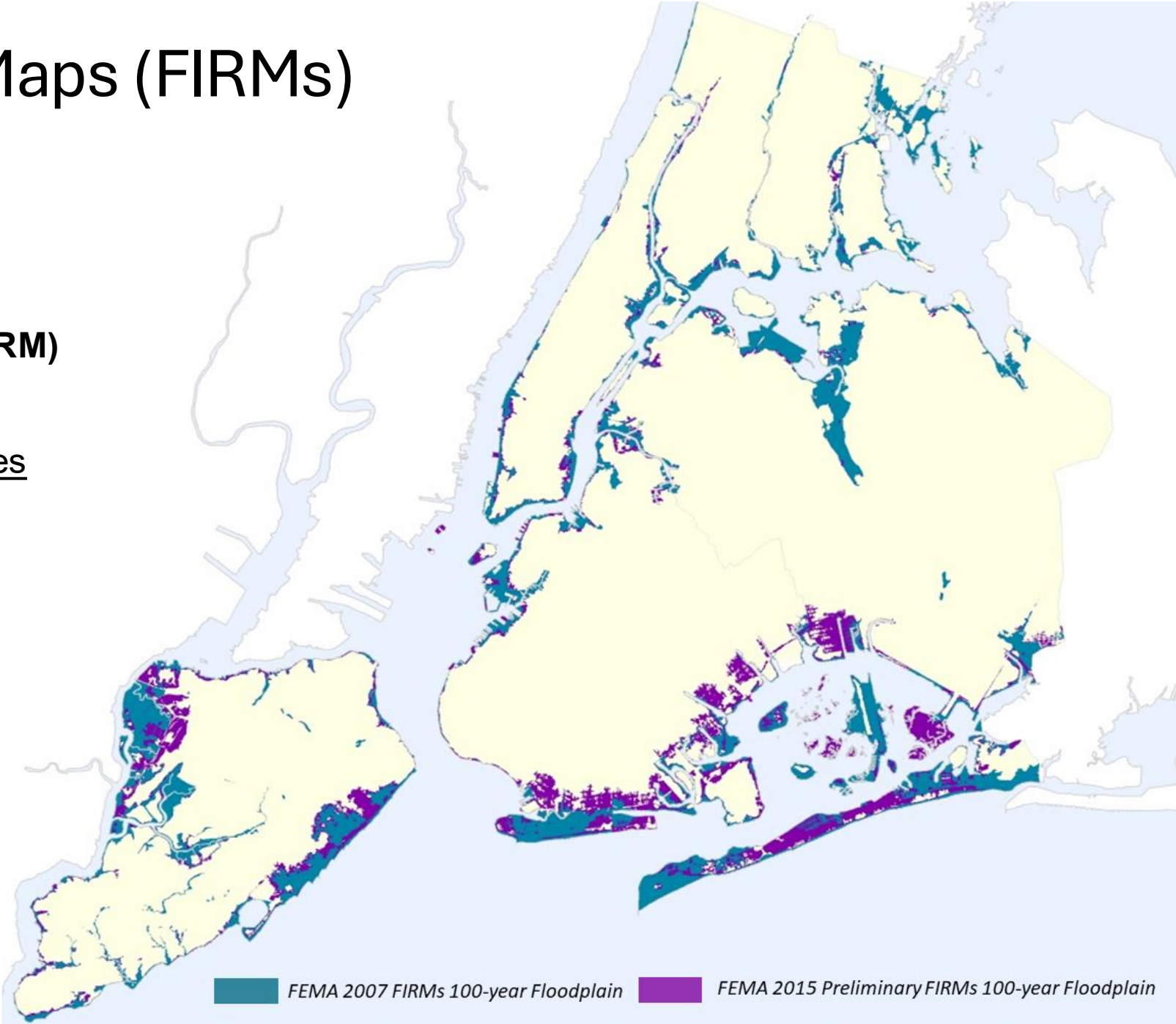
Used for flood insurance purchase requirements



Flood Insurance Rate Maps (FIRMs)

FEMA's 2015 Preliminary FIRM (PFIRM)

Used for New York City's building codes



What does the NFIP cover?

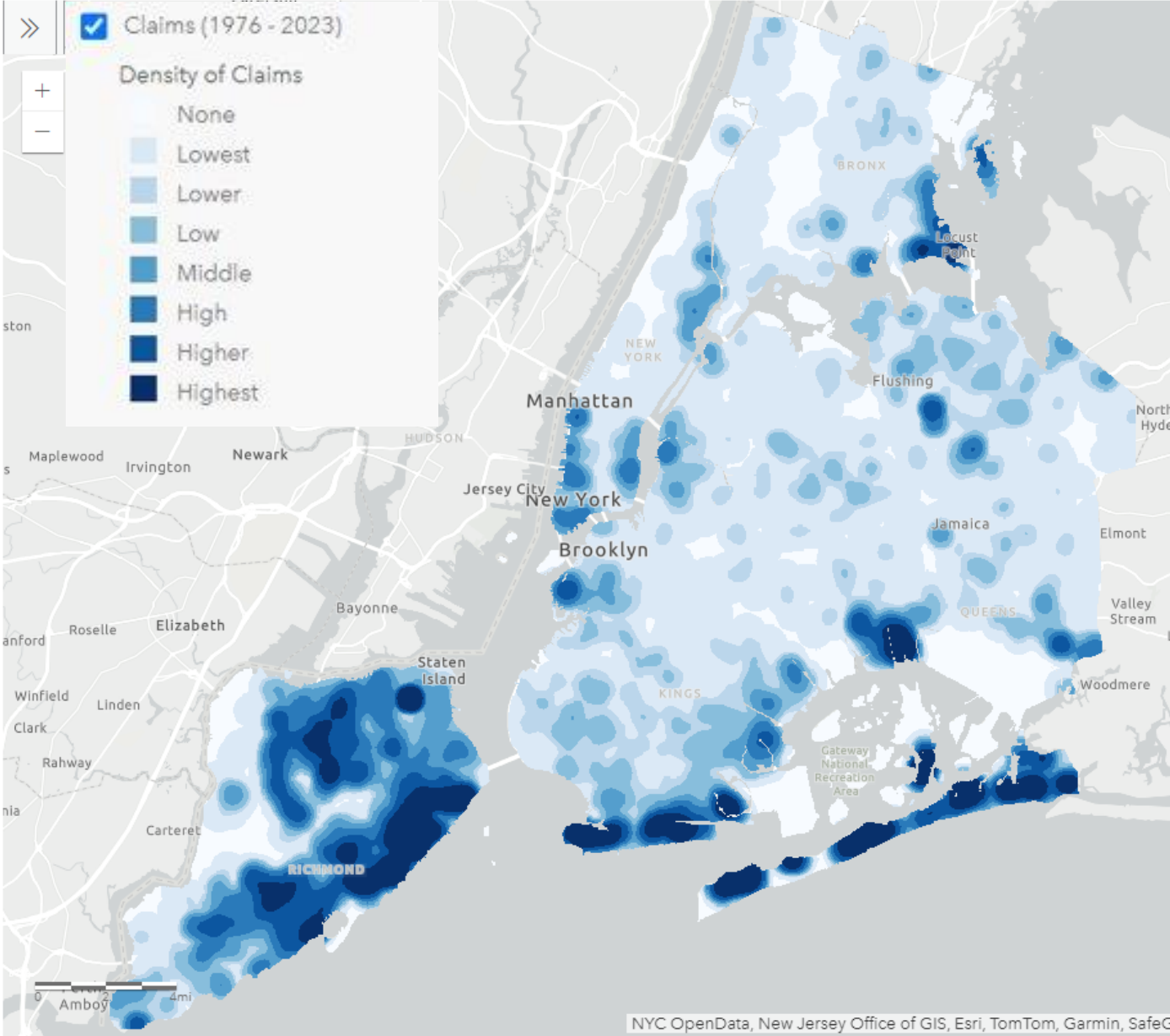
Covered	
<p>Building Coverage (up to \$250,000)</p> <p>Coverage includes:</p> <ul style="list-style-type: none">• Electrical, plumbing, furnaces, water heaters• Refrigerators, stoves, built-in appliances like dishwashers• Foundation walls	<p>Contents Coverage (up to \$100,000)</p> <p>Coverage includes:</p> <ul style="list-style-type: none">• Personal property: clothing, furniture, electronic equipment• Portable and window air conditioners• Washer/dryer

Not Covered
<ul style="list-style-type: none">• Decks, patios, fences• Cars and their parts• Business interruption• Limited coverage in basements:<ul style="list-style-type: none">○ Personal property, finished walls, and finished floors are not covered

NFIP in New York City

59,158

NFIP policies in New York City as of July 2024



→ Spreading the word to New Yorkers
about the NFIP

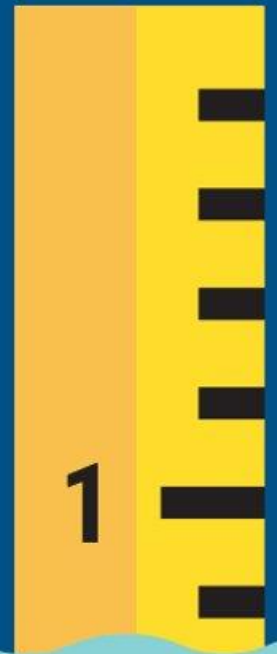
Why should you get flood insurance?

- Homeowners and renters' insurance policies do not cover most flood damage.
- Flood risk in New York City is increasing because of rising sea levels and more extreme rain events.
- It pays to be insured. Nationally, the average National Flood Insurance Program (NFIP) payout is \$66,000 while the average FEMA disaster assistance grant is \$3,000.
- Flood insurance may be required for some homes and businesses in the floodplain, **but all New Yorkers are eligible for NFIP** – no matter what neighborhood you live in.

Just 1 inch of water
can cause \$25,000 of
damage to your home.

As floodwaters rise, so do the costs of repairing your home and replacing the things inside of it. This summer, when heavy rains lead to flash flooding, make sure you're covered—invest in a flood insurance policy.

Call your insurance agent today, or learn more at [FloodSmart.gov](https://www.floodsmart.gov).



Flood Insurance for Renters

- If you're a renter, flood insurance can offer financial protection in case of a flood.
- Renters' insurance does not cover most flooding damage.
- The NFIP offers coverage for personal belongings (called Contents Coverage) up to \$100,000 for renters.

TYPES OF COVERAGE FOR RENTERS



FEMA



• CONTENTS COVERAGE

Examples of what might be covered:

Furniture

Clothes

Television

Rugs

Up to \$2,500 of certain valuable items

Ask your landlord to make sure the building has coverage!



Visit [floodsmart.gov](https://www.floodsmart.gov) to learn more

How to Learn More & Sign Up

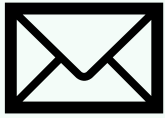
Websites for More Information

- **FloodHelpNY.org**
 - Information about flood insurance, flood risk, and how to protect your property.
- **FloodSmart.gov**
 - FEMA resources to help you understand and purchase flood insurance.
 - If you need help finding a provider, go to [FloodSmart.gov/flood-insurance-provider](https://www.floodsmart.gov/flood-insurance-provider).

NYC-based Nonprofits Who Can Help You Sign Up

- **Neighborhood Housing Solutions (nhsnyc.org)**
 - **For renters and homeowners:** Find your local branch and speak with a housing counselor about flood insurance.
- **Center for NYC Neighborhoods (cnycn.org)**
 - **For homeowners:** Access resources for homeowners, including flood counselor resources within CNYCN's network.

Contacts



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