

FLOOD INSURANCE AND FLOOD MAPS

BACKGROUND

When the State of Georgia embarked on its Flood Map Modernization Program, 20% of the State did not have flood maps and 32% of the State had flood maps 15 years or older. Nationwide, about 70% of the flood maps were ten years or older. As part of the national Map Modernization effort, the State of Georgia teamed with FEMA to produce updated flood maps more quickly, in a digital format, and provide users easier access to the flood hazard data. As a result, Georgia's Flood Map Modernization Program provided updated digital flood maps and data for all 159 counties in the state; these maps were more accurate, easier-to-use, and readily available.

Building on the strengths of Map Modernization, FEMA's and Georgia's latest statewide mapping program, Georgia Flood MAP (Mapping, Assessment & Planning), delivers more accurate and complete flood hazard information and provides additional information and tools to help communities and their citizens better understand their flood risk and take action to reduce it.

NEW MAPS MEAN A MORE RESILIENT COMMUNITY AND STATE

By showing the extent to which areas of each county and individual property are at risk for flooding, the new maps will help guide financial protection, planning, investment, building, development, and renovation decisions.

- **Residents and business owners** will understand their *current* flood risk and can make better decisions about insuring and protecting their property against floods.
- **Builders and developers** can use the updated map data to determine where and how to build structures more safely and how high to build to reduce the risk of flood damage.
- **Real estate agents** will be better able to inform clients of the risk factors that may affect the property they are buying or selling as well as any flood insurance requirements.
- **Insurance agents** will know their clients' current flood risk and can provide more informed recommendations regarding flood insurance coverage options.

HOW RESIDENTS AND BUSINESS ARE AFFECTED

With the release of the new flood maps, some property owners will learn that their risk is higher, or lower, than they thought. Some property owners with mortgages will then face new flood insurance requirements while others may find that the requirement has been lifted. Flood insurance is a federally underwritten program that can help property owners repair or replace their structure and belongings after a flood.

If your mortgaged building is newly identified to be in a high-risk area (e.g., Zone X to Zone A), your lender will notify you if you are still required to purchase flood insurance. However, you may be eligible for a Newly Mapped discount if you purchase flood insurance within the first 12 months after the map becomes effective. Premiums will then go up no more than 18% each year until you reach your full-risk rate. If you sell your building, you can transfer your policy to the new owner so that they can continue to get the benefit of this rating option if the premium has not reached the full-risk rate.

For buildings in a high-risk area and the risk is now higher (e.g., Zone A to Zone V; increase in Base Flood Elevation), this change may not affect your full-risk premium as all rates are determined based on your property's unique flood risk, regardless of zone.

For buildings newly identified to be outside of a high-risk area (e.g., Zone A to Zone X), this change may not affect your full-risk premium as all rates are determined based on your property's unique flood risk, regardless of flood zone. While flood insurance is no longer federally required by lenders, the risk is just reduced, not removed, and flood insurance is still strongly recommended. Keep in mind, about 35% of NFIP flood insurance claims in Georgia come from outside the high-risk flood areas.

STAY INFORMED

- If you have any questions regarding the **effects of map changes on insurance requirements**, please contact the FEMA Mapping and Insurance eXchange (FMIX) at 1-877-FEMA MAP (336-2627) or FEMA-FMIX@fema.dhs.gov.
- For more information about flood insurance, contact your insurance agent or visit www.FloodSmart.gov.
- To learn more about **FEMA's Risk MAP** program, visit www.FEMA.gov/Flood-Maps/Tools-Resources/Risk-Map.
- To learn more about **Georgia's Flood MAP Program**, visit www.GeorgiaDFIRM.com