

High Risk → Low -  
Moderate Risk

---

# HIGH RISK → LOW - MODERATE RISK

- Your flood risk has been reduced, but not removed. While property owners in the low- to moderate- risk flood area are not required to have flood insurance, it is strongly recommended to continue to carry flood insurance to protect your investment. Over 20% of flood insurance claims come from outside of high-risk flood areas.
- You have the choice to convert your policy to a lower cost Preferred Risk Policy (PRP) or to cancel your policy. By converting to a lower-cost policy, your policy will also automatically include contents coverage at no additional cost.
- The PRP provides the same effective coverage as a Standard Flood Insurance Policy (SFIP), and it includes contents coverage. After switching to a PRP, you will be refunded the difference in premium. There will be no gaps in coverage and no additional money up front.

HIGH RISK →  
LOW - MODERATE RISK



How do I convert my policy to a Preferred Risk Policy?

- Contact your insurance agent and let them know that you have been mapped out of the floodplain. You may have to provide a copy of the latest flood map that shows your property out of the floodplain.

How do I get a copy of the latest flood map?

- You can also ask for assistance from your local community or the Flood Control District

# HIGH RISK → LOW - MODERATE RISK

- How do I cancel my flood insurance policy?
  - Although it is not recommended to cancel a flood insurance policy, you first must contact your lender. Your lender must provide you with a letter releasing you from the mandatory purchase of flood insurance. You will need to provide a copy of this letter to the insurance agent in order to cancel your policy.
  - You will need to provide a copy of the flood map showing your house out of the floodplain to your lender in order for them to release you from the federally-mandated insurance requirement.
  - Your lender can still require flood insurance even if located outside of the floodplain

# OTHER THINGS TO THINK ABOUT

- Federal disaster assistance is not always available for flooding. Disaster assistance alone, if it's available, may not be enough to cover your costs. Also, assistance typically comes in the form of a loan that must be repaid – with interest! The average disaster assistance grant is about \$5,000 per household. By comparison, the average flood claim in 2017 was more than \$90,000.

# OTHER THINGS TO THINK ABOUT

- Flooding is the most common natural disaster. Floods can happen anywhere and are more common than you might think. You don't need to live in a high-risk area or near a body of water to be at risk for flooding. Anywhere it can rain, it can flood.
- Flood insurance can save you money. Just one inch of water can cause \$25,000 in damage to your home and wipe out your personal savings or have devastating effects on your business. Protect the life you built. Convert your policy to a PRP and renew it each year.

# HOW CAN I REDUCE MY RATES?

- Mitigate. Lowering your property's exposure to flooding may make you eligible for lower premium rates. For example, you can fill in a basement or install flood vents in the crawlspace beneath the lowest level of your building; these actions help reduce the chance that your building's foundation will be damaged during a flood and may lower your insurance premium.
- When remodeling or rebuilding, you can consider elevating your entire structure. Also, something as simple as raising heating and cooling systems, water heaters, the electrical panel, and other mechanical items so that they are less likely to be damaged or destroyed in a flood may offer some premium savings.
- Consider a higher deductible. Just as with automobile or homeowner's insurance, increasing your deductible—the amount you pay out of your pocket to cover a claim before coverage is applied—will lower your premium. Selecting the maximum deductible of \$10,000 will result in up to a 40 percent discount from the base premium. However, using the maximum deductible might not be appropriate in every financial circumstance, and some lenders might not allow that option for meeting the mandatory purchase requirements.

# Contacts



City of Scottsdale

<https://www.scottsdaleaz.gov/stormwater/floodplain-management>

480-312-7740



City of Phoenix

<https://www.phoenix.gov/streets/floodplain-management>

602-262-4960



The Flood Control District  
of Maricopa County

<https://www.maricopa.gov/floodcontrol>

602-506-2419