



Remapping, Risk Rating 2.0, and Private Market Flood: What you need to know.

Hello ,

FEMA has been and will continue to review and remap areas across Florida. You may be receiving communication from your lender or FEMA that a map change has occurred. This may mean that your property is now in a 'higher or lower risk' flood zone. Some clients who've elected to self-insure for flood because it wasn't a requirement for their mortgage are now being notified by the lender that there was a map change. This now places the property in a higher risk flood zone, so the lender is now requiring flood insurance be purchased. Conversely, if you have been remapped to a lower risk zone, you may receive a lower premium.

[Read more about the flood map changes here](#)

Additionally, FEMA launched their new National Flood Insurance Program rating platform Risk Rating 2.0 effective October 1, 2021. Risk Rating 2.0 enables FEMA to set fair rates and ensures that its rate increases and decreases are equitable. FEMA is building on years of investment in flood hazard information by incorporating private sector data sets, catastrophe models and evolving actuarial science. With Risk Rating 2.0, FEMA now has the capability and tools to address rating disparities by incorporating more flood risk variables. These include: flood frequency, multiple flood types (river overflow, storm surge, coastal erosion and heavy rainfall), and distance to a water source, along with property characteristics such as elevation and the cost to rebuild. Because Risk Rating 2.0 considers rebuilding costs, FEMA can equitably distribute premiums across all policyholders based on home value and a property's unique flood risk.

The link below includes some FAQs that provide a deeper understanding:

[NFIP Risk Rating 2.0 FAQs](#)

[NFIP vs. Private Flood](#)

Please know we're here for you - whether that means quoting coverage or discussing the nuances of changes affecting your portfolio of coverage. Contact your insurance advisor for any and all your insurance needs.

[Click here to request a flood quote](#)

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