

NATIONAL FLOOD INSURANCE PROGRAM

# FLOOD INSURANCE FOR CONDOMINIUM ASSOCIATIONS

## PROTECT YOUR CONDOMINIUM COMMUNITY

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

FEMA's National Flood Insurance Program (NFIP) aims to reduce future flood damage by providing flood insurance through the federal program and private insurance companies.

Flood insurance is available to qualifying condominium associations. The Residential Condominium Building Association Policy (RCBAP) insures against direct physical damage to your building from flood, as defined in the policy. Without flood insurance coverage on your condominium community, your association could face the full financial cost of flood damage.

**Review the NFIP's official definition of a flood and a more detailed summary of coverage at [agents.floodsmart.gov/rcbap-summary-of-coverage](https://agents.floodsmart.gov/rcbap-summary-of-coverage).**



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## CONDOMINIUM ELIGIBILITY

Only condominium associations in participating communities that are **at least 75% residential** are eligible to purchase flood insurance coverage under an RCBAP. Insurable buildings can include townhouses, rowhouses, low-rise, high-rise and detached single-family condominium buildings.

An RCBAP **does not apply** to condominiums in which 25% or more of the building is for non-residential use or to non-residential buildings like pool houses, clubhouses, detached garages and detached storage buildings. Communities in the Emergency Program must be converted to the Regular Program before condominium associations can submit for RCBAP coverage.



### Deep Dive

Coverage for non-residential buildings is available under a **General Property (GP) policy** (non-residential limits apply). Talk to your insurance agent for more information.

## COVERAGE LIMITS & INSURABLE PROPERTY

### *Coverage Limits*

Building coverage through an RCBAP covers certain structural and foundational aspects of the building and each unit. Coverage applies with the following limits:

- \$250,000 multiplied by the number of units or the replacement cost of the building, whichever is less; and
- \$100,000 for the commonly owned contents of the building.

### *Insurable Property*

Contents coverage is not included with an RCBAP, however, adding it to your policy can insure commonly owned contents such as furniture within shared areas like lobbies, mail rooms or hallways. Please ask your insurance agent about obtaining contents coverage for items belonging to the association and refer to your policy for specific coverage details.

The following are examples of insurable property owned by the condominium association; however, this is not a comprehensive list.



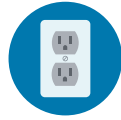
Building structure



Staircases



Water heaters



Electrical systems



Central air-conditioning, furnaces & heat pumps



Foundation & foundation walls



Well water tanks & pumps



Permanently installed carpeting, bookcases, cabinets & paneling



The NFIP recommends you encourage unit owners to purchase individual building and contents coverage policies to protect their unit and belongings against flooding. An RCBAP protects the condominium association, but **it does not cover structural elements of individual units or personal belongings.**

## FLOOD INSURANCE PREMIUMS

Several factors are considered in determining the cost of a flood insurance premium. Your RCBAP premium may be calculated based on factors such as:

- Building replacement cost;
- Date of construction;
- Number of floors;
- Elevation;
- First Floor Height;
- Foundation type;
- Distance to a flood source;
- Claims history for the building; and
- The deductible you choose and the amount of coverage you select.

## Policy Savings for Residents

Insuring all units under a single RCBAP can result in cost savings for unit owners. Residents may not be required to purchase individual policies by their lenders if the association's RCBAP covers either the replacement of the building or the maximum amount of coverage allowed, whichever is less. This could mean they're only required to pay a single deductible and any related fees.



## ADDITIONAL GUIDANCE AND CONTACT INFORMATION

For more information about flood insurance for residential condominium buildings, contact your insurance agent or find a flood insurance provider at [floodsmart.gov/flood-insurance/providers](https://floodsmart.gov/flood-insurance/providers).

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

At [floodmaps.fema.gov/fhm/fmx\\_main.html](https://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](mailto:FEMA-FMIX@fema.dhs.gov) or by calling **877-336-2627**.



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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. 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.