



### Flood Insurance

Flood insurance is available under the National Flood Insurance Program (NFIP) in over 18,000 communities nationwide. It provides coverage for residential and non-residential buildings and their contents, in both high risk as well as low risk areas. Historically, about one quarter of all losses under the NFIP are in low risk areas.

Definition of "flood" according to NFIP:

1. A general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties (at least one of which is your property) from:
  - a. Overflow of inland or tidal waters;
  - b. Unusual or rapid accumulation or runoff of surface waters from any source;
  - c. Mudflow.
2. Collapse or subsidence of land along the shore of a lake or similar body of water as a result of erosion and undermining caused by waves or currents of water exceeding anticipated cyclical levels that result in a flood as defined in 1.a. above.

The standard homeowners or commercial property policy typically excludes or does not otherwise provide coverage for flooding events. Purchasing separate flood insurance coverage will allow covered flood losses to be adjusted in a similar manner as losses from other perils in other property policies. Flooding is the largest single cause of natural disaster loss and damage in many states.

The Federal Management Agency (FEMA) advises that although federal disaster relief assistance is sometimes available after a flood, such financial assistance is typically in the form of a loan and must be repaid to the Government in addition to any other outstanding loans.

### Flood Insurance Notice / Rejection Waiver

I understand that flood insurance coverage is available for the property located at the address below and Foley & Palenscar Insurance Agency has offered such coverage, but I hereby elect not to purchase such coverage.

I also understand that my rejection of this coverage will apply to all future renewals, continuations and changes unless I notify Foley & Palenscar Insurance Agency otherwise in writing. I understand that because I declined this protection, my agent and Foley & Palenscar Insurance Agency will be held harmless and not liable in the event I suffer a flood loss.

I have been made aware of the following facts:

1. Homeowners or commercial property insurance does not cover flood damage.
2. Federal disaster assistance is most typically an interest-bearing loan.
3. Flooding is involved in 90% of all natural disasters.

**I hereby reject building and contents coverage for flood protection (building and contents may be purchased separately). \$250k building and \$100k contents flood coverage is only \$352 per year for a preferred risk.**

Property Location: \_\_\_\_\_

Property Owner's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Agent of Foley & Palenscar Insurance Agency: \_\_\_\_\_ Date: \_\_\_\_\_

*Please return to Foley & Palenscar Insurance Agency, P.O. Box 576, Norwood MA 02062 or fax to 781-762-2747.*