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NATIONAL FLOOD INSURANCE PROGRAM CHANGES: QUICK REFERENCE

When? April 1, 2015

What? National Flood Insurance Program (NFIP) mandated reforms take effect

Who? All residents that pay flood insurance

Actions you can take?

Step 1: Review summary information below

Step 2: Keep your insurance policy from lapsing

Step 3: Contact the City's Floodplain Manager with questions: 727-893-SAVE (7283)

Premium Increases & Surcharges

There will be a limit on the average annual increases to 15% for each risk class. Additionally 18% is the most any individual premium may increase, with some limited exceptions.*

The average increase for all Pre-FIRM subsidized policies will be at least 5 percent.

Some exceptions are to non-primary, Severe Repetitive Loss, and substantially damaged/improved structures which increase at an average 25% annually.

Surcharges

\$25 per policy – Homesteaded

\$250 per policy – All other Policies

Optional Deductible

The \$10,000 deductible is available for residential properties and must apply to both building and contents coverage; this may reduce premiums by 40%. Check with your mortgage company to determine what their policies require.

Federal Policy Fee (FPF)

The FPF will increase by \$45 for all policies, except for Residential Condominium Building Association Policies (RCBAPs).*

Federal Policy Fee for RCBAPs

1 unit = \$45 per policy
2-4 units = \$135 per policy
5-10 units = \$360 per policy
11-20 units = \$720 per policy
21 or more = \$1800 per policy

Minimum Deductibles for Preferred Rate Policies

Minimum of \$1,000 deductible for both building and contents if structure is less than or equal to \$100,000.

Minimum of \$1,250 deductible for both building and contents if structure is greater than \$100,000.

Newly Mapped Property into Special Flood Hazard Area (SFHA)

Newly mapped property into the SFHA may be eligible for preferred risk policy for 1 year if mapped after March 21, 2014.

After the 1st year there will be an average annual increase of 15% but not exceeding 18%.*

**The surcharges and Federal Policy Fee (FPF) are not considered as part of the premiums and they may exceed the 18% increase limit.*

How is the City lowering insurance rates? The Community Rating System (CRS) Program

The CRS was designed by FEMA to recognize and encourage community floodplain management above and beyond the minimum National Flood Insurance Program standards. Communities ranked as Class 1 receive a 45% discount to insurance premiums!

The City of St. Petersburg is currently a CRS Class 6 community and all flood insurance premiums are reduced by **20%** for all policy holders within the Special Flood Hazard area.

Besides the benefits of reduced insurance rates, the CRS floodplain management activities enhance public safety, reduce property damage, avoid economic disruption and losses, reduce human suffering, and protect the environment.

How can you help St. Petersburg keep insurance premiums low? How can St. Petersburg get a 45% discount for all policy holders? By encouraging better floodplain management!

Contact your local Floodplain Manager at 727-893-SAVE (7283) to learn how you can reduce your insurance premiums and show support for better floodplain management!