MarshMcLennan Agency

Private Client Services

# Flood:

## Understanding the risk, navigating insurance options

# We are here to help you make extraordinary possible.

# Contents

# Introduction

## Flood is one of the world's most destructive—and common—natural disasters.

It is so common, in fact, that 90% of all natural disasters in the United States involve flooding, according to the Federal Emergency Management Agency (FEMA).

Between 2017 and the end of 2021, the National Flood Insurance Program (NFIP) paid out a total of $14.2 billion in claims for flood damage, according to FEMA, which administers the NFIP.[1] Yet, many people underestimate their vulnerability to flooding. That mindset helps make flood one of the world's most underinsured events for individuals as well as businesses.

A lack of flood insurance has consequences that extend beyond those for the individual business or homeowner. Uninsured flood losses hurt economic growth, prolong recovery for affected communities, and place additional burdens on taxpayers as uninsured or underinsured individuals seek government assistance.

The reasons that many individuals and businesses go without flood insurance vary. Some people do not consider themselves to be at risk or understand their risk, some believe the coverage is not affordable or difficult to obtain, and others are unaware of their options or believe their existing insurance will cover flood losses.

This report provides resources for individuals and business owners to better understand their risk and raise awareness of the solutions available to proactively increase resiliency to flood events.

# U.S. natural catastrophe losses

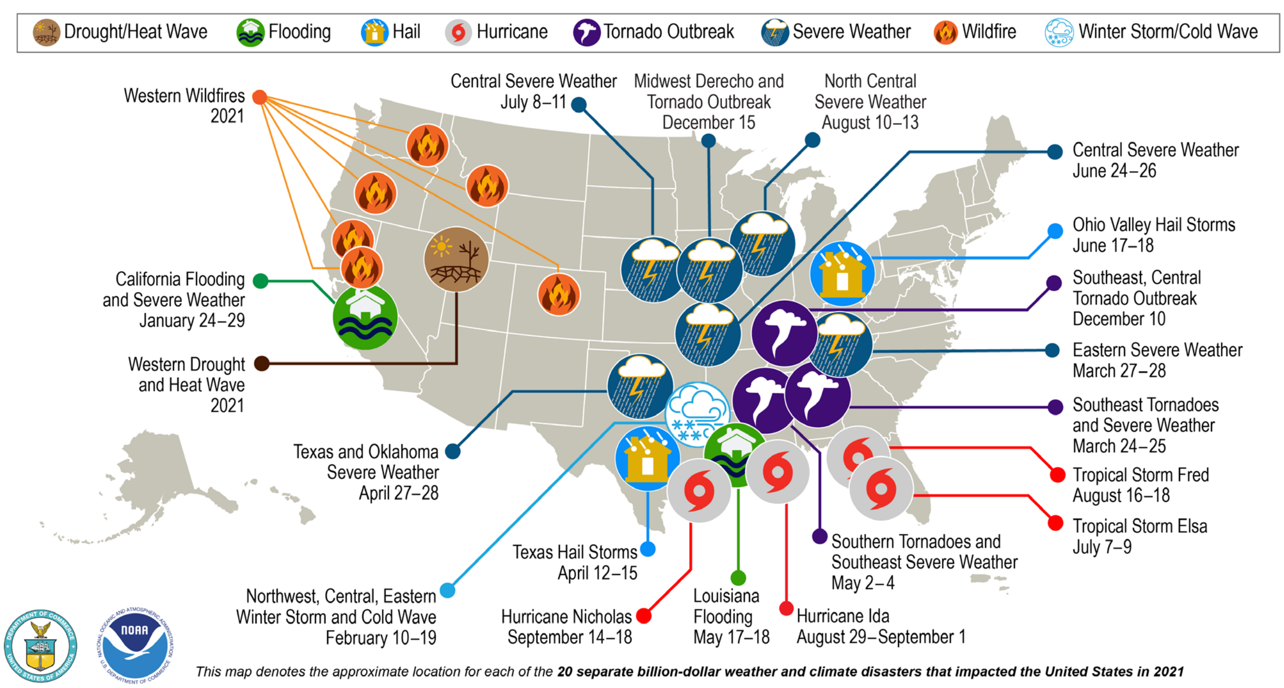
## In 2021, the U.S. experienced 20 weather/climate disasters that each exceeded $1 billion in losses according to the National Centers for Environmental Information, a division of the National Oceanic and Atmospheric Administration (NOAA).[2]

These disasters included: one drought event, two flooding events, 11 severe storms, four tropical cyclones, one wildfire, and one winter storm event.

FIGURE 1

U.S. 2021 billion-dollar weather and climate disasters

Source: National Centers for Environmental Information




*This map denotes the approximate location for each of the* ***20 separate billion-dollar weather and climate disasters that impacted the United States in 2021***

# Understanding floods

## A common misconception of flooding is that it is solely a torrent of water brought by heavy rain.

In fact, floods have multiple sources beyond isolated weather events. Melting ice entering a home or business can cause a flood, as can a dam or levee failure.

FIGURE 2

Flood types tracked by the U.S. Geological Survey

Source: USGS

| Flood type | Sources | Example |
|---|---|---|
| Regional flood | Excessive regional rainfall, snow | Hurricane Ida, Northeastern U.S. (2021) |
| Flash flood | Intensive local rainfall | Tropical Storm Fred, Southeastern U.S. (2021) |
| Ice-jam flood | Total or partial freezing | Alberta, Canada (2020) |
| Storm surge | Hurricane, other storms | Hurricane Michael, Florida Panhandle (2018) |
| Dam-failure flood | Earthen dam or levee breach | Lake Oroville, California (2017) |
| Mudflow flood | Seismic, geologic events | Northern California (2021) |

A simple definition of “flood” from the National Flood Insurance Program (NFIP) is a “general and temporary condition of partial or complete inundation of two or more acres of normally dry land or of two or more properties.” Most floods, according to the NFIP, fall into three categories: river floods, coastal floods, and shallow floods that occur away from rivers or coasts. Urban flooding is becoming more frequent due to development that reduces natural drainage areas.

Intuitively, low-lying areas adjacent to bodies of water, such as coastal communities, have a heightened risk of experiencing a flood event. For instance, when Hurricane Michael made landfall in the panhandle of Florida as a category 5 storm, it drove five-to-seven feet of storm surge water inland, altering the coastline and causing $14 billion in damage.

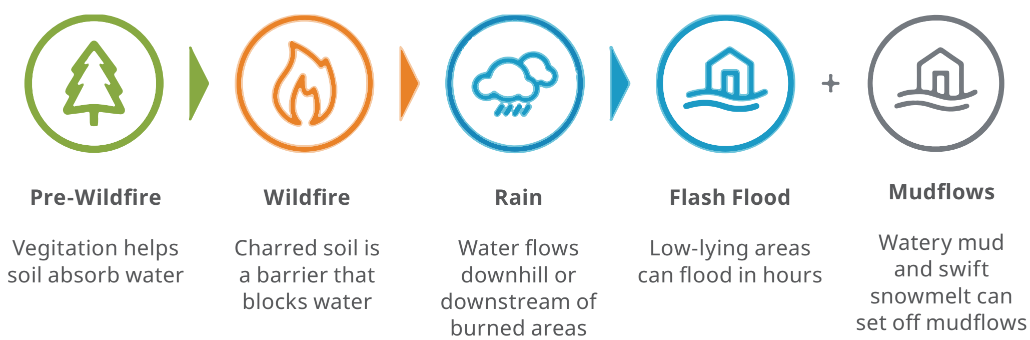
Counterintuitively, locations far inland and high elevations also are exposed to flood. For example, Las Vegas sits at an elevation of 2,001 feet above sea level. Throughout most of the year, it enjoys a dry, desert climate. Yet the city and surrounding areas have experienced flood events following intense thunderstorms, and like most arid locations, are susceptible to flash flooding.[3]

Wildfires are disasters that cause damage twice: once from the burning that destroys structures, and again when rains follow. This is because the fires denude the landscape of vegetation that can mitigate flooding. As a result, floods and mudflows are more likely following wildfires.

FIGURE 3

**Wildfire increases flood risk**

Source: Torrent




In 2021, the California Department of Forestry and Fire Protection (CAL FIRE) tracked 8,835 wildfire incidents that claimed at least three lives, burned 2.6 million acres and damaged or destroyed more than 3,600 structures.[4]

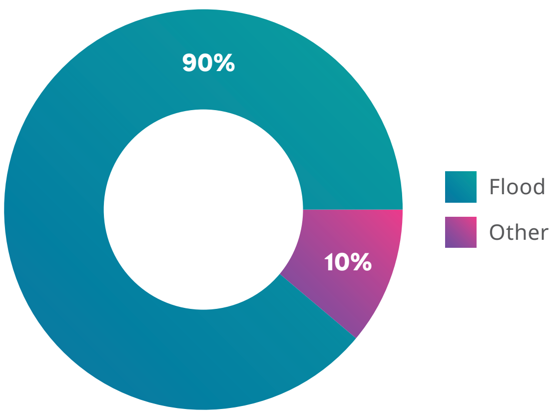
## No region is spared from catastrophic flooding

All 50 U.S. states have experienced presidentially declared flood disasters, and 90% of states have had multiple flood disasters since the year 2000. Data from the U.S. Geological Survey on major flooding events since 1900 show that significant floods have occurred in every state. FEMA estimates that 99% of U.S. counties have experienced a flood event.[5]

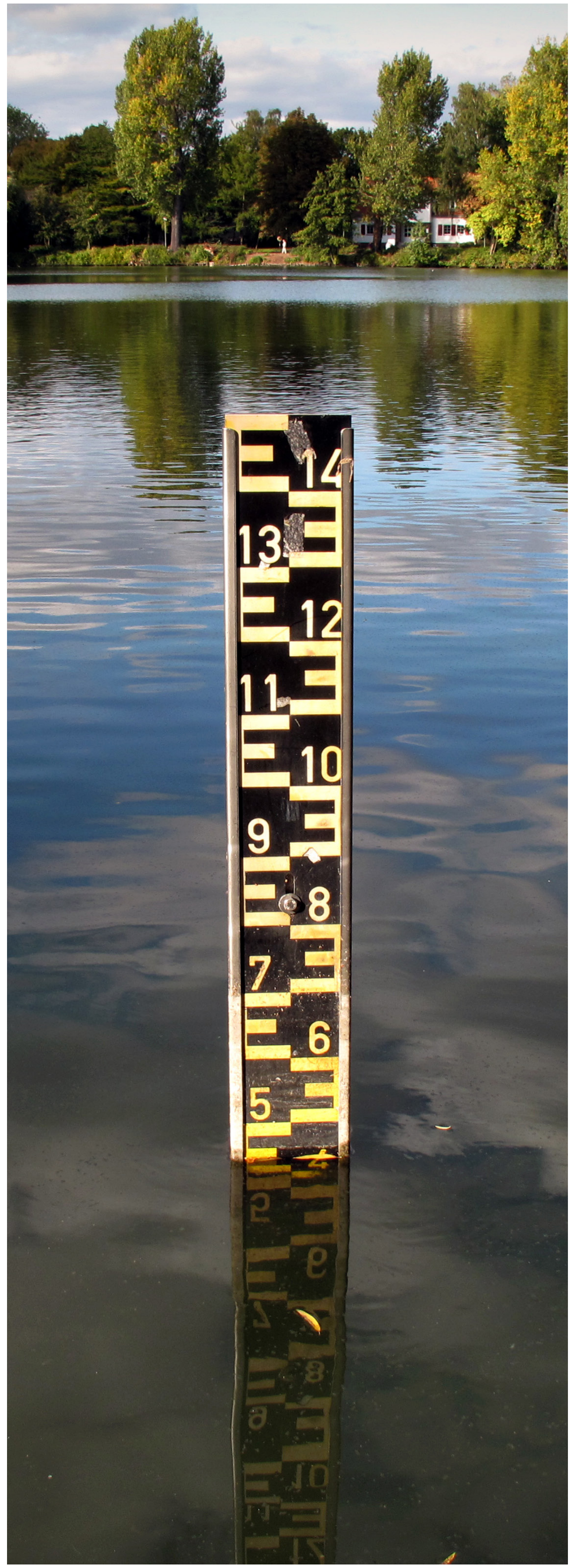
FIGURE 4

**90% of all U.S. disasters involve flood**

Source: FEMA




Individuals and businesses can be exposed to flooding virtually anywhere at any time. Whether related to hurricanes, extreme rainfall, snowmelt, mudflows, or other events, floods cause billions of dollars in losses each year.



# Flood insurance options

## Federal data suggests flood damage, whether insured or uninsured, often occurs inside areas designated by FEMA as higher risk.

These higher risk areas are called Special Flood Hazard Areas (SFHAs) because of special hazards as identified from the Flood Hazard Boundary Map or a Flood Insurance Rate Map.[6] Flood insurance is required for properties in SFHAs whose mortgages are backed by the federal government, and lenders generally rely on a property's location within a SFHA to determine whether to impose the flood insurance requirement.

But, flood risk outside of SFHAs is not zero. According to multiple sources, a third or more flood claims occur outside of SFHAs. Research conducted by The Wharton School at the University of Pennsylvania in 2015 found that 30% of NFIP flood claims occur outside those areas, while a FEMA representative testified before Congress that between 2017 and 2019, 40% of NFIP claims occurred outside SFHAs.[7] An analysis of the Houston metropolitan area following Hurricane Harvey in 2017 found that more than 50% of homes at high–to-moderate risk of flooding were not in SFHAs when Harvey caused record flooding, according to property analytics firm CoreLogic.[8]

Individuals and businesses have two main options for insuring against flood:

- The government-backed National Flood Insurance Program (NFIP)
- Private flood insurance

For many borrowers, the NFIP is a default form of flood insurance to satisfy mortgage requirements. Under federal regulatory changes in 2019, however, lenders must accept private flood insurance that meets certain parameters for minimum coverage.[9] And, brokers and agents should confirm the private flood insurance option meets lender requirements. Private flood insurance products' options for primary and excess coverage continue to increase, and more tools are available to help insurance buyers better understand their flood risks.

The NFIP and private flood insurance can complement each other. For example, combining maximum NFIP coverage as a first layer with private excess flood for additional coverage can sometimes offer lower premiums and/or additional coverage options. Additionally, a home valued at $3 million could have building property damage coverage up to $250,000 under an NFIP policy and a layer of private excess flood insurance above that, providing protection of the replacement cost of the home. Your broker or agent may be able to provide you with a curated quote for peace of mind protection on your home or business.

## NFIP coverage

The NFIP provides coverage for direct physical damage to a building and/or its contents caused by flooding for individuals and businesses whose property is in a participating community. In addition, coverage is limited for buildings, property, and contents below the lowest elevated floor; this could include basements, crawl spaces, and ground-floor enclosures.

FIGURE 5

Current NFIP covered items

Source: NFIP

| Covered by NFIP | Not covered by NFIP |
|---|---|
| Insured building and foundation | Business interruption or loss of use |
| Electrical and plumbing systems | Loss of access to a property |
| Furnaces and hot water heaters | Extra living expenses |
| Refrigerators, stoves and built-in appliances | Property outside a building, e.g. pools, decks, fences |
| Permanently installed carpeting and cabinetry* | Most self-propelled vehicles, e.g. golf carts |
| Foundation walls, anchorage systems, staircases | Cost of complying with ordinance or law on construction, demolition, remodeling or repair of damage to insured buildings |
| Personal belongings, e.g. clothing, furniture* | |
| Washers, dryers, food freezers and food in them | |
| Debris removal | |

**Damage to finishes and personal property in a basement or subgrade living area are subject to exclusions.*

NFIP coverage called Increased Cost of Compliance (ICC) provides up to $30,000 for policyholders to pay for expenses required to comply with mitigation requirements of state or local floodplain management ordinances or laws. ICC is available to NFIP policyholders if a property suffers repetitive flood losses or damage greater than 50% of the property's market value.

FIGURE 6

Current NFIP occurrence limits

Source: NFIP

| Types of coverage | Residential | Commercial |
|---|---|---|
| Building property | $250,000 | $500,000 |
| Multi-family property | $500,000 | N/A |
| Contents | $100,000 | $500,000 |

## New Risk Rating 2.0

In October 2021, FEMA began implementing a new flood risk rating methodology, Risk Rating 2.0, which considers more variables that can influence the flood exposure for a given property.[10] New NFIP policies issued after October 1, 2021, are subject to the new risk rating. The rating methodology will apply to all policies, both newly issued and renewal, starting April 1, 2022.

Risk Rating 2.0 replaces a nearly 50-year FEMA methodology that defined flood exposure according to a property's elevation and position relative to flood maps. The new rating methodology applies technological advances as well as structure-specific data to create actuarially-sound flood insurance rates. As a result, FEMA estimates approximately 75% of policyholders will see varying degrees of premium increases and approximately 25% will see premium decreases.

Under federal law, the NFIP must undergo recurring reauthorization to continue issuing policies. The NFIP has been temporarily reauthorized on numerous occasions, though longer-term reauthorization legislation is pending.

If the NFIP's authorization lapses, FEMA can ensure that homeowners with valid flood claims receive payment for their losses from available funds. However, FEMA would then stop selling and renewing policies for millions of properties in communities across the U.S.

## Private flood insurance

In the past few years, the private flood insurance market has expanded, with more insurers offering products and tools for flood risk mitigation. Coverage for flood-related losses is generally broader in private flood insurance policies than under the NFIP. Types of private flood insurance include:

- **Primary flood**: This type of insurance may replicate the NFIP coverage or provide enhanced coverage for individuals and businesses, including additional living or operating expenses.
- **Commercial all-risk:** A broad form of coverage for businesses that can provide protection for different kinds of property risks, including flood and business interruption.
- **Excess flood**: These policies, which sit atop the underlying primary coverage, are available for both individuals as well as businesses. Excess flood policies not only can provide higher limits of coverage, but they also may cover extra living expenses and business interruption.

A professional risk advisor can help individuals and businesses access these tools and policies.

## Identifying and covering exposures

The possibility of experiencing a flood is far greater than many people may realize. Individuals and some businesses opt not to insure against flood because they think they are not at risk, or they assume that federal disaster assistance will bail them out. Also, in some cases, individuals or businesses that previously purchased flood coverage allow it to lapse. A decision not to buy insurance leaves many Americans fully exposed to losses from a flood event.

The frequency and severity of flood events appear to be increasing, possibly as a result of climate change. This has become evident in the past decade, with more incidents of urban flooding, extreme tides that can cause flooding, more flash flooding in mountainous areas, and more frequent severe weather across the U.S.

Properties in coastal areas are more exposed than ever to tropical storms, rising sea levels and storm surge, while properties in wildfire zones are at greater risk of flash floods. Now is a good time for all property owners—whether high net worth families or businesses—to invest in flood resiliency, and not wait for losses to occur.

Underinsurance of flood risk is a nationwide phenomenon. According to the most recent NFIP data available, about 4.98 million policies were in force as of September 2021, providing $1.3 trillion in coverage for contents and structures. However, the First Street Foundation calculates 14.6 million homes are at “substantial” risk of flood.[11] In addition, a 2015 analysis estimated the insured value of properties just in coastal counties of the U.S. exceeded $10.6 trillion—more than $12.3 trillion when adjusted with inflation.[12] By multiple measures, flood is a heavily underinsured risk.

The consequences of experiencing a flood without flood insurance can be severe. Individuals may face tens or hundreds-of-thousands of dollars in expenses to clean, repair, or rebuild their homes. Until their homes are habitable, they may incur additional thousands in living expenses, not including the cost of replacing lost possessions. FEMA disaster assistance is available to NFIP policyholders as well as those who are not insured. But, this assistance is not designed to defray all expenses and is often only a small percentage of what is needed to rebuild after a flood event.

For businesses, going through a flood without coverage can mean the difference between staying open and closing permanently. Business interruption from a flood event is a major risk. Even for businesses that do not have direct physical damage from water intrusion, floodwaters can prevent employees and customers from reaching the business.

A lack of flood insurance has consequences for communities, too. It can take months or years to recover from an event that displaces residents and shutters businesses. Government funds may help alleviate community rebuilding pressures, but taxpayers bear the ultimate cost of the flood.

FIGURE 7

High water, higher loss: Average home damage costs

Sources: FEMA, National Association of Home Builders

| Water level | Average 2,500 sq. ft. home | High-end custom 7,500 sq. ft. home |
|---|---|---|
| 5 feet | $113,691 | $318,442 |
| 4 feet | $103,355 | $289,493 |
| 3 feet | $94,538 | $263,175 |
| 2 feet | $87,326 | $239,250 |
| 1 foot | $72,162 | $217,500 |

Flood is an unpredictable peril that can cause extensive damage, even if the water level does not reach the living spaces of a home. In one instance, a flood in the four-foot crawl space of a client's 2,500-square-foot property warped the home's first floor. Damage to the flooring and cabinets destroyed the home's kitchen, resulting in a full-limit loss under the NFIP policy.

## Flood risk mitigation

It is not possible to prevent all floods from occurring, but individuals and businesses can take steps to reduce their impact. Listed below are some of the best ways to mitigate the potential damage:

- **Site selection:** Building at elevations above the base flood level in SFHAs can help stem losses. However, flood maps are subject to change, so relying on them is no guarantee that a flood will not occur at a particular location.
- **Structural design:** Preventing water from entering a building is key to reducing flood losses. No matter what the building material—wood, steel, concrete, or another substance—ingress of water will cause damage.
- **Elevating exposed assets:** Relocating or raising assets off the floor can minimize damage from floodwaters. In 2012, Superstorm Sandy, which flooded much of Lower Manhattan, demonstrated the importance of keeping critical operating assets out of basements.
- **Flood defenses:** Where more permanent changes are not feasible, temporary flood defenses—such as use of sandbags, berms, drain plugs, and sealing the envelope of a building—can mitigate potential losses.

# Insurance for individuals

## Affluent individuals and families

High net worth individuals and families often have unique lifestyles and diverse collections of assets, including homes, fine art, yachts, and automobiles. Consider the following hypothetical example:

> The Smith family, with a net worth of more than $100 million, has a primary residence in Ohio, where they keep prized collections of sports memorabilia and rare cars, and a second property on the Gulf Coast of Florida, where they have artwork valued at $5 million and a yacht. Both of their homes are potentially exposed to flood, although their Ohio residence has not flooded in the more than 20 years they have lived there. Their Florida property has had near-misses during hurricane season.
>
> With assets valued in the millions of dollars, the Smiths never considered flood coverage. They did not believe they could qualify for the NFIP and considered the program's policy limits insufficient to protect their homes and possessions. They were surprised to learn that not only can they take advantage of the NFIP for both their Ohio and Florida properties, having the NFIP flood coverage in place would make it easier to buy a $10 million excess flood policy from a private insurer. The total amount of combined coverage from the NFIP and private flood insurance affords the Smiths confidence that their cherished assets are protected, whether a flood occurs at either or both of their homes. Although artwork, collectibles, and other such items have limited coverage with the NFIP flood insurance policy, the Smiths may be able to find adequate coverage for those assets in the private flood market as well.

Sometimes high net worth families like the Smiths overlook other property and liability exposures that arise from natural catastrophes. For example, the Smiths' art and car collections may require specific coverage for flood and windstorm. Most standard auto policies will provide coverage for flood, but collectible vehicles are typically insured on a stated value basis, which excludes flood coverage. Another potential exposure from a flood or storm surge is liability for third-party damage or personal injury. For instance, rising water could cause the Smiths' yacht to float away and strike their neighbors' dock or home. These risks are not covered by flood insurance policies. Affluent individuals and families should periodically review all their exposures to natural catastrophes to ensure their prized possessions have adequate protection.

## Other individuals

For many homeowners, the decision to buy flood insurance usually comes down to price, with many concluding they can do without it. Consider the hypothetical example of a hard-working, middle-class couple:

> Bob and Cindy Jones own a home in suburban St. Louis, where they both work full-time jobs. Seven years into their home loan, the Joneses are finally starting to pay off principal and look forward to building equity. Their lender said flood insurance was required because their home is in a SFHA, but a few years after closing their loan, the couple thought it was too expensive and they allowed their flood policy to lapse. The Joneses had friends in St. Louis who had experienced floods, but the water never caused a problem in their neighborhood.
>
> Bob and Cindy's homeowners policy protects their home from fire, hail, and wind, complying with their lender's hazard insurance requirement. Federal law requires a mortgagor of a property in a SFHA to purchase flood insurance if the mortgage is guaranteed by federal agencies such as Fannie Mae or Freddie Mac. Banks and other institutions that issue conventional loans that are not federally guaranteed require mortgagors to have flood insurance at closing, but not all lenders consistently monitor whether borrowers maintain the coverage, particularly after a mortgage is resold.
>
> If a flood reduces the value of Bob and Cindy's home by 30%, they have likely lost equity. Their options are either to rebuild and try to recoup the lost value or walk away. The scale of damage from floods is significant when measured in terms of home equity. It can take a long time for home values to recover, not to mention rebuilding areas devastated by flooding.

# Insurance for businesses

## Small and midsize

Floods can be devastating for small and midsize businesses, not just in direct property damage, but in the cost of business interruption and loss of revenue, which can threaten their very survival. Consider a hypothetical example:

> Murphy Enterprises Inc. owns a pair of successful restaurants in New York: an Italian eatery called Giuseppe's in Lower Manhattan, and an Irish brewpub on the Upper West Side called Paddy Murphy's. Superstorm Sandy shocked many small businesses in 2012 when it flooded much of Lower Manhattan and caused widespread power outages. Giuseppe's was elevated enough to avoid getting a basement full of water. But, for a restaurant, Sandy was a double serving of bad news: the power outage spoiled a lot of food, and the floodwaters kept customers and employees away. Even though the company's Upper West Side restaurant remained open, Giuseppe's was a major source of Murphy Enterprises' profits.
>
> Business interruption is a serious threat to any enterprise. Most businesses, especially smaller ones like Murphy Enterprises, cannot afford to shut down their operations for days or, in the case of Giuseppe's, weeks. Having business interruption coverage can be vital to staying in business.

Even though the NFIP offers commercial building and contents coverage to businesses that are within SFHAs like Murphy Enterprises, business interruption is not covered. Superstorm Sandy affected many small businesses, but many of those with flood policies lacked business interruption coverage, and many did not recover.

Murphy Enterprises was both fortunate and wise. It had purchased time-element coverage for business interruption through an "all-risk" property policy. The company was able to replace its supplies, reopen its Lower Manhattan location within a month, and begin serving customers again. Weather forecasters suggest that New York will experience another Sandy type of storm in the future, and businesses like Murphy that have business interruption coverage will be better prepared than those that rely on luck.

### Policy wording matters

An insurance policy is a contract, a promise to pay. The clearer your understanding of what it says, the more prepared you will be in the event of a claim. Nearly every major catastrophe brings questions around coverage in a property policy. For example, if a company has $100 million in windstorm coverage, what is the policy definition of "windstorm?" Does it include storm surge or is that part of the flood sublimit, which is less than $100 million?

Storm surge—basically wind-driven water above the predicted tide—is often responsible for much of the damage from a hurricane or other coastal storm. A related area is the potential difference between storm surge and surface water from heavy rainfall.

Clarity is critical in any definition, for example the definition of "windstorm" versus "flood." Does the flood definition exclude storm surge? The National Flood Insurance Program (NFIP), incidentally, does cover storm surge.

### Drilling your policy

One way to make sure you are familiar with your policy is to run a drill with your agent, broker, insurer, and other key stakeholders to understand coverage triggers, deductibles, definitions, information to be collected before and after an event, and more. That way, you will know what to expect from your policy in the event of a loss.

## Large organizations

Large organizations face significant losses from flood events. Direct physical damage can be severe, and so can financial losses from business interruption. Consider a hypothetical example:

> XYZ Stores Corp., a multinational operator of shopping centers, has a strip mall in a SFHA in Florida. XYZ has a commercial "all-risk" policy that provides $10 million of flood coverage, and the policy states that the flood coverage is "in excess of the NFIP whether purchased or not." The maximum commercial coverage under the NFIP is $500,000, which acts like a deductible to XYZ.

Commercial "all-risk" insurance is commonly used by large organizations to protect their assets from property damage, but flood peril has some unique complications. A large business like XYZ may believe that it has more coverage for flood events than is stated in its policy documents. Coverage wordings and definitions of "flood" vary from insurer to insurer. As a result, insurers differ in how they apply the following policy elements for flood:

- **Exclusions:** For example, surface water in a parking lot outside a business such as XYZ's strip mall may be considered a flood by some insurers but not by others. Whether the policy provides coverage or excludes it hinges on the definitions in the policy.
- **Sublimits:** Some insurers impose sublimits if a business is located wholly or partially in a SFHA. As an example, a $50 million policy may have a sublimit of $25 million for a medium hazard, and an even lower sublimit may apply if a business is in a 500-year floodplain. Therefore, it's important for XYZ to know the flood zones where its stores are and to be aware if those flood determinations change.
- **Deductibles:** Commercial policy deductibles can be defined in different ways, such as a flat dollar amount or a percentage of some other value. This is an area where a business like XYZ needs clarity. Its flood coverage "in excess of the NFIP whether purchased or not" means that its insurer considers XYZ's strip mall to have individual deductibles for each store, not a single $500,000 deductible for the entire property. If five of XYZ's 15 stores are flooded, under its policy XYZ will have five $500,000 deductibles to meet, not one.

It's important for large businesses to work with their risk advisors to maximize and clarify coverage under their policies.

# Conclusion

Misperceptions about flood risk have kept many people from buying protection. Gaining a better understanding of flood exposures, the potential risks, and their impact, can help businesses and individuals make informed decisions.

It is important to remember that floods have multiple causes. Floods occur frequently, in almost every area of the U.S., and they generate significant losses.

Whether an individual, business owner, or manager, buyers need to consider their coverage decisions carefully. These considerations include their exposures, the appropriate limits, comfort with deductibles, and all details of policy wording. They should discuss their needs and concerns with a trusted risk advisor to find appropriate coverage, as recovery after a flood may depend on it.

**To discuss your flood insurance options, contact Marsh McLennan Agency Private Client Services or visit mmapcs.com.**

# Appendix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## About Marsh McLennan Agency Private Client Services

At Marsh McLennan Agency Private Client Services, we serve clients whose lives are anything but ordinary. That's why we design insurance solutions that are just as unique – with the expertise, personal approach, and in-depth industry knowledge necessary to protect our clients' wealth, safeguard the things and people they love, and keep making extraordinary possible.