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Insuring Against Floods

By TERI KARUSH ROGERS
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MOST homeowners whose houses are within a flood zone designated by the [Federal Emergency Management Agency](#) know it, because they are required to buy flood insurance to get a mortgage. But a major storm could inundate outlying areas, too — either as a result of tidal surges or backups of sewage and drainage systems. Unfortunately, standard homeowner and co-op and condo policies exclude flood damage from storms.

Houses within the federally designated flood zones can be insured through the federal flood insurance program, but the coverage tops out at \$250,000 for the structure and \$100,000 for its contents. It is also peppered with exceptions.

Supplementary flood insurance — for any property, whether in or out of a flood zone — is available through private insurers. Chubb, for example, recently began selling coverage that provides protection for up to \$15 million in flood damage.

Ground-floor apartments are probably the most vulnerable to flooding, but owners living on higher floors in a co-op or condo are exposed in another way: they could wind up paying assessments for damage to their building. Such assessments aren't covered by standard policies for individual co-op and condo units.

It's probably a good idea to check the adequacy of your building's insurance, too. It may not cover floods at all, or the coverage may be inadequate, or the deductible too steep.

Individual owners can also insure against flood-related assessments. As part of its flood policy, Chubb will pay up to \$50,000 in assessments.

TERI KARUSH ROGERS

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