

## What is flood insurance?

Insurance that covers you in case your home is damaged by flooding. Keep in mind that most homeowners insurance **does not** cover natural disaster flood damage.



You can also watch our flood video.

## Owning a home is wonderful, but it comes with risks:

Flood insurance can help you feel protected and give you peace of mind. It's **required** if you live in a mandatory flood zone.

## How much flood insurance is enough?

Make sure your coverage is at least equal to the lesser of one of the following:



The **outstanding principal balance** of all outstanding loans and the full maximum value of any home equity lines of credit.



The **full insurable value** of the buildings on the property.



The **maximum amount of coverage available** under the National Flood Insurance Program for residential and non residential property.

## Additional coverage

If your property is damaged, the minimum coverage required might not be enough to pay for all of the repairs you need. You can choose to get additional insurance beyond the required amount.

## Lender placed insurance

If your flood insurance coverage doesn't meet Bank of America's requirements, after your loan closes, if you do not provide ongoing insurance coverage, we'll reach out and ask you to provide evidence of coverage by a certain deadline. If you're not covered by then, we'll buy flood insurance on your behalf to protect your property at your expense.



## Paying for flood insurance

**If required, you'll**, you pay for it through your escrow account. Bank of America will use that money to pay the bills on your behalf.



**If it's not required for your home**, but you still decide to get it, you'll make payments to your insurance company directly.



## Filing a claim

1

**First, reach out to your insurance company** if your property experiences flood damage.

2

**Then, contact Bank of America** for the next steps in releasing the insurance funds you'll need for the repair process.

For more information, go to [www.fema.gov](http://www.fema.gov)