



# RISK RATING 2.0

## What Did NOT Change



### MANDATORY PURCHASE

**The purchase of flood insurance will still be required for properties in SFHA's**

- Flood maps will still exist and still be used to determine whether or not a property meets the mandatory purchase requirement.
- LOMRs, LOMAs, LOMCs etc. will still exist.
- Flood maps will also still be used in floodplain management. However, maps will no longer impact rates.



### FLOODPLAIN MANAGEMENT

**The purchase of flood insurance will still be required for properties in SFHA's**

- Community compliance lowest floor must still be built at the BFE.
- Elevation Certificate and FIRMs will still be used.
- LOMAs and LOMRs will still exist.



### STAUTORY CAPS ON INDIVIDUAL RATE INCREASES

**Congress provides a statutory cap on annual individual rate increases.**

- It restricts most premium increases to 18% per year.



### AMOUNT OF BUILDING & CONTENT COVERAGE

**The amount of building and contents coverage that can be purchased is not changing.**

- ICC is \$30,000 and premium is a % of premium and not a flat fee.



### POLICY FORMS

- The application and general change endorsement forms have been updated. Each form will still exist and be used as they are used today.
- Policy forms: Dwelling, General Property, RCBAP are not changing.



### ASSIGNMENT OF A POLICY TO A NEW OWNER

**Policies can still be assigned to a new building owner.**

- This is important under Risk Rating 2.0 specifically, because it allows the glidepath to transfer to the new building owner.