Flood Insurance Concerns for Historic Structures

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Barnstable County, MA/Woods Hole Sea Grant
Flood Insurance Basics: National Flood Insurance Program (NFIP)

• Mapping, regulations, insurance
• Mandatory Purchase Requirement
  • Flooding not covered by homeowner’s insurance!
• Rates
  • Subsidies/rate increases
  • Policy lapse can have major consequences
  • Rates based on lowest floor vs. expected level of flooding (Base Flood Elevation/BFE)
• If buildings aren’t up to code, flood insurance costs likely to be high!
Exemptions vs. Costs

- **Premium at 4 feet below base flood elevation**
  - $9,500/year
  - $95,000/10 years

- **Premium at base flood elevation**
  - $1,410/year
  - $14,100/10 years

- **Premium at 3 feet above base flood elevation**
  - $427/year
  - $4,270/10 years

Source: FEMA
Community Rating System (CRS)

- Saves 5% - 15% on NFIP flood insurance costs
- County provides technical assistance
- All towns have expressed interest
## Cape Cod CRS Communities

<table>
<thead>
<tr>
<th>Community</th>
<th>Discount</th>
<th>Total Savings</th>
<th>Policyholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brewster</td>
<td>5%</td>
<td>$1,631</td>
<td>30</td>
</tr>
<tr>
<td>Chatham</td>
<td>10%</td>
<td>$46,344</td>
<td>302</td>
</tr>
<tr>
<td>Eastham</td>
<td>10%</td>
<td>$14,266</td>
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<tr>
<td>Harwich</td>
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<tr>
<td>Mashpee</td>
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<td>Orleans</td>
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<tr>
<td>Wellfleet</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>NA</td>
<td><strong>$300,000</strong></td>
<td><strong>3,000</strong></td>
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</tbody>
</table>
Questions?

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