

Flood insurance changes beginning Oct. 1

By Hector Flores

The National Flood Insurance Program is implementing a new phased methodology for rating flood insurance policies. This will affect many flood policies in Charlotte County. The new methodology will enable the Federal Emergency Management Agency to deliver rates that are actuarially sound, equitable, easier to understand and better reflect a property's flood risk.

New policies beginning Oct. 1, 2021, will be subject to the new rating methodology. Existing policyholders eligible for renewal will be able to take advantage of immediate decreases in their premiums.

All remaining policies renewing on or after April 1, 2022, will be subject to the new rating methodology.

Contact your insurance provider to find out how this will affect you. To locate an insurance agent near you, go to www.FloodSmart.gov.

For information about Risk Rating 2.0, visit www.fema.gov/flood-insurance/risk-rating.

The county is actively working to increase the discount county policyholders pay for their flood insurance through the Community Rating System. Currently, county policyholders receive a 20% discount based on regulations the county has in place to mitigate property damage due to flooding, work done to ensure we maintain adequate stormwater drainage and steps we have taken to educate property owners about flood dangers.

The 20% discount saves flood insurance policyholders \$5.5 million per year on premiums. That represents an average annual savings of \$191 per policy (and \$226 for policies on property in the special flood hazard area). The county floodplain coordinator is working with a committee of public and private sector members to raise the county's rating to qualify for a 25% discount, which would increase premium savings to \$6.9 million. If we accomplish the rating upgrade, the average annual savings per policy would rise to \$239 (\$283 for properties in the SFHA).

The Program for Public Information includes members from the banking, real estate and insurance industries, along with county communications and floodplain staff. Flood hazard messaging performed by the PPI contributes points toward the county's rating. The PPI is currently assessing existing messaging and identifying opportunities and target audiences for future messaging. Examples of messaging include having a floodplain expert address a homeowners' association or business, social or fraternal organization. Others are websites, social media posts, distributing printed materials and articles like this one in newspapers.

To learn more about flood risk, mitigation, regulations and insurance, visit www.CharlotteCountyFL.gov and search for Flood Information.

Budget hearing

The Charlotte County Commission's first budget public hearing is scheduled for 5:01 p.m., Sept. 7 in Room 119 of the Administration Center, 18500 Murdock Circle in Port Charlotte. The hearing will be broadcast on CC-TV (Comcast channel 20 or 97, CenturyLink Prism channel 96) and streamed on the county website. Click www.CharlotteCountyFL.gov and click CC-TV at the top. The hearing will also be streamed on the county Facebook page www.Facebook.com/CharlotteCountyFlorida.

For information about the budget, visit www.CharlotteCountyFL.gov and click Budget in the Government menu.

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