



Flood Insurance coverage is underwritten by American Bankers Insurance Company of Florida, an Assurant Specialty Property company. American Bankers Insurance has been in business since 1947 and has \$1.7 billion in gross written premiums. American Bankers Insurance has a Best's Rating of "A" (Excellent) by A.M. Best Company,* an organization that rates insurance companies, based on financial strength and operating performance.

Financial data is for the period ending 12/31/07.

*A.M. Best Company ratings range from A++ to F. An "A" rating represents the third highest position out of 16 rating categories. The A.M. Best Company neither endorses nor is affiliated with American Bankers Insurance Company of Florida.

Review your property insurance policy carefully. If it does not specifically state that flood damage is covered, you need to get flood insurance to avoid the devastating damage that a flood can do. Remember, there is a 30-day waiting period for new flood policies. There are exceptions to the waiting period in the event of a loan closing.

Note: All facts and statistics are provided by the NFIP at www.fema.gov/nfip

Call your flood insurance agent today.

Underwritten by:
American Bankers Insurance Company of Florida,
home office in Miami, Florida



ASSURANT
Specialty
Property

Flood Insurance

*Considerations for residential
condominium unit owners*

Q. *Do you need Flood Insurance for your condo unit?*



A. *Yes – even when you are on the second floor or above.*

Know the Facts

The first step in determining the type of flood coverage you need (building and/or contents) is knowing the facts.

FACT

1. Check whether your association has a flood policy on the building. If so, a copy is required for review with your insurance agent. This helps you determine if additional coverage is needed and available for your unit.

FACT

2. Building elements in your unit (including improvements and betterments) are covered under the association's flood policy first. Your unit owner's dwelling policy would be secondary. Combined coverage between your policy and the association's coverage per unit cannot exceed \$250,000 through the National Flood Insurance Program (NFIP).

FACT

3. Your association's policy does not cover your personal contents. As a unit owner, you can purchase up to \$100,000 in contents coverage. 10% of your contents coverage may be applied to improvements and betterments.

FACT

4. Your unit owner's flood policy pays your share of loss assessments charged against you by the association in accordance with the articles of association, declarations, and your deed. The assessment must be made as a result of direct physical loss by or from a flood to the items covered under the flood policy only.

Exception: Your flood policy will not cover a loss assessment charged against you:

- a. and the condo association by a governmental body
- b. that results from a deductible purchased by the association insuring common elements
- c. that results from a loss to personal property
- d. that results from a loss sustained by the association that was not reimbursed under a flood policy written in the name of the association because the building was not insured to 80% or more of the full replacement cost or to the maximum coverage available under the NFIP

Don't Delay!

Call your insurance agent today and schedule an appointment. Remember, after you apply and pay the premium, there is a 30-day waiting period before the policy becomes effective.

