

ABI Insurance | September 2020 Newsletter

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Flood coverage has waiting periods?

Its true. FEMA requires a 30 day waiting period with only two exceptions to waive or reduce that waiting period. Associations' tend to not qualify for those exceptions and therefore it makes it really important to purchase flood insurance in advance if coverage needs to be purchased or re-written. Below are the 3 waiting periods FEMA requires when purchasing flood through the NFIP (National Flood Insurance Program):

1. 0 Day waiting- Lender Required- This only applies to the one taking the loan out. If the association is getting a loan that will require flood, they are in luck however more often than not we see that owner loans may require flood. If the association needed to purchase flood coverage in this case, the 30-waiting period would not be waived.
2. 1 day waiting-map change- When the building is located in a high hazard zone due to a map revision change, if insurance is purchased within 13 months of that map change, the waiting period is 1 day.
3. 30 day- All other reasons- If the two reasons above do not qualify for waiving the 30-day waiting period, it will apply. If the flood policy needs to be rewritten, it will also apply in this situation as well so make sure you are doing changes well in advance.



Burning Owner Question- Is my personal property in my storage unit covered by flood on my individual homeowner's flood policy through FEMA?

A: Only contents stored at the specific address on the flood policy is covered. Personal property located at another location (like a storage unit) would not be covered unless written with its own policy. Every location has its own risk and through the government flood program, they require each location written on its own policy, only 1 location per policy.



Loss prevention top : Rodents & Pests

As the weather becomes cooler, it's common for mice and other rodents to enter crawlspaces and other enclosed areas to find shelter and a cozy home. These animals though often cause a lot of damage to the building or units and unfortunately, many insurance policies have exclusions for critters like these that cause damage. From the insurance carrier's perspective, if the buildings were inspected frequently and maintained, it should keep the animals out. Some properties take more effort than others to keep these intruders out. If your community is at risk, discuss proactive measures to take this fall to keep our unwanted visitors.



Update of the month: Clear out your pipe drains:

Clogged drains and sewer pipes have been a common claim in 2020 with more families being in their homes more. Preventative measures such as having a drain scope performed can find build up in the pipes and help prevent overflows and backups. Association's that have units stacked on each other are higher at risk for back ups and encourage this to become part of the building maintenance procedures. Owners need to also do their part by not putting items down the drain that are not allowed. Check out the [blog](#) where these items were discussed.



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