CONDOMINIUMS

Important Notice to Agents/Producers:

Boards of directors of condominium associations typically are responsible under their by-laws for maintaining all forms of property insurance necessary to protect the common property of the association against all hazards to which that property is exposed for the insurable value/replacement cost of those common elements. This responsibility would typically include providing adequate flood insurance protection for all common property located in Special Flood Hazard Areas (SFHAs). Such by-law requirements could make the individual members of the boards of directors of such associations personally liable for insurance errors or omissions, including those relating to flood insurance.

I. METHODS OF INSURING CONDOMINIUMS

There are 4 methods of insuring condominiums under the National Flood Insurance Program (NFIP). Each method has its own eligibility requirements for condominium type. Only residential buildings having a condominium form of ownership are eligible for the Residential Condominium Building Association Policy (RCBAP).

A. Residential Condominium: Association Coverage on Building and Contents

A condominium association is the corporate entity responsible for the management and operation of a condominium. Membership is made up of the condominium unit owners. A condominium association may purchase insurance coverage on a residential building and its contents under the RCBAP. The RCBAP covers only a residential condominium building in a Regular Program community. If the named insured is listed as other than a condominium association, the agent/producer must provide legal documentation to confirm that the insured is a condominium association. (See the Eligibility Requirements subsection in this section.)

B. Residential Condominium: Unit Owner's Coverage on Building and Contents

A residential condominium unit in a high-rise or low-rise building, including a townhouse or rowhouse, is considered to be a single-family residence. An individual dwelling unit in a condominium building may be insured in any 1 of the following 4 ways:

1. An individual unit and its contents may be separately insured under the Dwelling Form, in the name of the unit owner, at the limits of insurance for a single-family dwelling.

2. An individual unit may be separately insured under the Dwelling Form, if purchased by the association in the name of the unit owner and the association as their interests may appear, up to the limits of insurance for a single-family dwelling.

3. An individual unit owned by the association may be separately insured under the Dwelling Form, if purchased by the condominium association. The single-family limits of insurance apply.

4. An individual non-residential unit owner may not purchase building coverage. However, contents-only coverage can be purchased either under the General Property Form or the Dwelling Form, depending on the type of contents.

A policy on a condominium unit will be issued naming the unit owner and the association, as their interests may appear. Coverage under a unit owner's policy applies first to the individually owned building elements and improvements to the unit and then to the damage of the building's common elements that are the unit owner's responsibility.

In the event of a loss, the claim payment to an individual unit owner may not exceed the maximum allowable in the Program.

C. Non-Residential (Commercial) Condominium: Building and Contents

Non-residential (commercial) condominium buildings and their commonly owned contents may be insured in the name of the association under the General Property Form. The "non-residential" limits apply.

D. Non-Residential (Commercial) Condominium: Unit Owner's Coverage (Contents)

The owner of a non-residential or residential condominium unit within a non-residential condominium building may purchase only contents coverage for that unit. Building coverage may not be purchased in the name of the unit owner.

In the event of a loss, up to 10% of the stated amount of contents coverage can be applied to losses to condominium interior walls, floors, and ceilings. The 10% is not an additional amount of insurance.

TABLE 1. CONDOMINIUM UNDERWRITING GUIDELINES[1]

POLICY FORM	INSURED	PROPERTY COVERED	ELIGIBILITY REQUIREMENTS	REPLACEMENT COVERAGE	ICC[2]	COVERAGE LIMITS	ASSESSMENT COVERAGE	FEDERAL POLICY FEE
RCBAP	Residential condominium association	• Condominium building • Individually owned units within the building • Improvements within unit • Additions and extensions attached or connected to the insured building • Fixtures, machinery, and equipment within building • Contents owned by the association	• Community must be in regular program • Residential condominium buildings including homeowner associations (HOAs) and timeshares in the condominium form of ownership • At least 75% of floor area must be residential • Buildings include townhouses, rowhouses, low-rise, high-rise, and detached single-family condominium buildings	Yes[3]	Yes	**MAXIMUM LIMITS:** **BUILDING** • Replacement cost, or the total number of units × $250,000, whichever is less **CONTENTS** • Actual cash value (ACV) of commonly owned contents to a maximum of $100,000 per building	No	NUMBER OF UNITS: 1 – $40/POLICY 2–4 – $80/POLICY 5–10 – $200/POLICY 11–20 – $440/POLICY 21 + – $840/POLICY
GENERAL PROPERTY FORM	Condominium association	• Condominium building • Individually owned units within the building • Improvements within unit • Additions and extensions attached or connected to the insured building • Fixtures, machinery, and equipment within building • Contents owned by the association • Non-residential common building elements and their contents	• Condominium building in a regular program community with less than 75% of its floor area in residential use • Residential condominium building in an emergency program community	No	Yes	**EMERGENCY PROGRAM (ACV maximum limits):** **Residential** Building $100,000 Contents $10,000 **Non-residential** Building $100,000 Contents $100,000 **REGULAR PROGRAM (ACV maximum limits):** Building $500,000 Contents $500,000	No	$40
DWELLING FORM	Condominium association, residential condominium unit owners	• Building elements • Individually owned contents	• Residential condominium units • Emergency and regular programs are eligible	Yes[3]	No	**EMERGENCY PROGRAM (maximum limits):** Building $35,000 Contents $10,000 **REGULAR PROGRAM (maximum limits):** Building $250,000 Contents $100,000	Yes	$40
GENERAL PROPERTY FORM	Individual unit owners and tenants	• Non-residential condo units (only contents coverage is available)	• Commercial Contents only • Emergency and regular programs are eligible	No	No	**EMERGENCY PROGRAM:** $100,000 maximum **REGULAR PROGRAM:** $500,000 maximum	No	$40

1 These are basic guidelines for condominium associations and unit owners. Please refer to appropriate section of this manual for specific details.

2 ICC coverage does not apply to the Emergency Program, individually owned condominium units located within a multi-unit building and insured under the Dwelling Form, contents-only policies, and Group Flood Insurance Policies.

3 Subject to replacement cost provisions in policy.

TABLE 2. CONDOMINIUM RATING CHART

LOW-RISE RESIDENTIAL CONDOMINIUMS

SINGLE-UNIT BUILDING OR TOWNHOUSE/ROWHOUSE TYPE – BUILDING WITH SEPARATE ENTRANCE FOR EACH UNIT

PURCHASER OF POLICY	BUILDING OCCUPANCY[1]	BUILDING INDICATOR[1]	CONTENTS INDICATOR[2]	TYPE OF COVERAGE	RATING CLASSIFICATION	POLICY FORM[3]
UNIT OWNER	Single family	Single unit	Household	RC[4]	Single family	Dwelling
ASSOCIATION (ASSOCIATION-OWNED SINGLE UNIT ONLY)	Single family	Single unit	Household	RC[4]	Single family	Dwelling
ASSOCIATION (ENTIRE BUILDING)	Determined by the number of units, i.e., single family, 2–4 family, other residential	Low-rise	Household	RC	RCBAP Low-rise	RCBAP

MULTI-UNIT BUILDING

2–4 UNITS PER BUILDING — REGARDLESS OF NUMBER OF FLOORS (NON-TOWNHOUSE)

PURCHASER OF POLICY	BUILDING OCCUPANCY[1]	BUILDING INDICATOR[1]	CONTENTS INDICATOR[2]	TYPE OF COVERAGE	RATING CLASSIFICATION	POLICY FORM[3]
UNIT OWNER	2–4	Single unit	Household	RC[4]	Single family for building; 2–4 family for contents	Dwelling
ASSOCIATION (ASSOCIATION-OWNED SINGLE UNIT ONLY)	2–4	Single unit	Household	RC[4]	Single family for building; 2–4 family for contents	Dwelling
ASSOCIATION (ENTIRE BUILDING)	2–4	Low-rise	Household	RC	RCBAP Low-rise	RCBAP
OWNER OF NON-RESIDENTIAL CONTENTS	Non-residential	Single unit (Building coverage not available)	Other than household	ACV	Non-residential	General Property

MULTI-UNIT BUILDING

5 OR MORE UNITS PER BUILDING – FEWER THAN 3 FLOORS

PURCHASER OF POLICY	BUILDING OCCUPANCY[1]	BUILDING INDICATOR[1]	CONTENTS INDICATOR[2]	TYPE OF COVERAGE	RATING CLASSIFICATION	POLICY FORM[3]
UNIT OWNER	Other residential	Single unit	Household	RC[4]	Single family for building; other residential for contents	Dwelling
ASSOCIATION (ASSOCIATION-OWNED SINGLE UNIT ONLY)	Other residential	Single unit	Household	RC[4]	Single family for building; other residential for contents	Dwelling
ASSOCIATION (ENTIRE BUILDING)	Other residential	Low-rise	Household	RC	RCBAP low-rise	RCBAP
OWNER OF NON-RESIDENTIAL CONTENTS	Non-residential	Single unit (Building coverage not available)	Other than household	ACV	Non-residential	General Property

1 When there is a mixture of residential and commercial usage within a single building, refer to the General Rules section of this manual.

2 In determining the contents location, refer to the Rating section of this manual.

3 RCBAP must be used to insure residential condominium buildings owned by the association that are in a Regular Program community and in which at least 75% of the total floor area within the building is residential. Use the General Property Form if ineligible under RCBAP.

4 Replacement Cost if the RC eligibility requirements are met (building only).

TABLE 2. CONDOMINIUM RATING CHART (continued)

HIGH-RISE RESIDENTIAL CONDOMINIUMS

MULTI-UNIT BUILDING – 5 OR MORE UNITS PER BUILDING – 3 OR MORE FLOORS[1]

PURCHASER OF POLICY	BUILDING OCCUPANCY[2]	BUILDING INDICATOR[2]	CONTENTS INDICATOR[3]	TYPE OF COVERAGE	RATING CLASSIFICATION	POLICY FORM[4]
UNIT OWNER	Other residential	Single unit	Household	RC[5]	Single family for building; other residential for contents	Dwelling
ASSOCIATION (ASSOCIATION-OWNED SINGLE UNIT ONLY)	Other residential	Single unit	Household	RC[5]	Single family for building; other residential for contents	Dwelling
ASSOCIATION (ENTIRE BUILDING)	Other residential	High-rise	Household	RC	RCBAP High-rise	RCBAP

NON-RESIDENTIAL CONDOMINIUMS

PURCHASER OF POLICY	BUILDING OCCUPANCY[2]	BUILDING INDICATOR[2]	CONTENTS INDICATOR[3]	TYPE OF COVERAGE	RATING CLASSIFICATION	POLICY FORM[4]
OWNER OF NON-RESIDENTIAL CONTENTS	Non-residential	Single unit (Building coverage not available)	Other than household	ACV	Non-residential	General property
OWNER OF RESIDENTIAL CONTENTS	Single family (In a 2–4 unit building)	Single unit (Building coverage not available)	Household	ACV	Single family	Dwelling
OWNER OF RESIDENTIAL CONTENTS	Other residential (In a 5-or-more-unit building)	Single unit (Building coverage not available)	Household	ACV	Single family	Dwelling
ASSOCIATION	Non-residential	Low-rise or high-rise	Other than household	ACV	Non-residential	General property

1 Enclosure/crawlspace, even if it is the lowest floor for rating, cannot be counted as a floor for the purpose of classifying the building as a high-rise.

2 When there is a mixture of residential and commercial usage within a single building, refer to subsection D. Determination of Building Occupancy in the General Rules section of this manual.

3 In determining the contents location, refer to the Rating section of this manual.

4 RCBAP must be used to insure residential condominium buildings owned by the association that are in a Regular Program community and in which at least 75% of the total floor area within the building is residential. Use the General Property Form if ineligible under RCBAP.

5 Replacement Cost if the RC eligibility requirements are met (building only).

II. RESIDENTIAL CONDOMINIUM BUILDING ASSOCIATION POLICY (RCBAP) FORM

The policy form used for the residential condominium buildings owned by a condominium association is the RCBAP.

III. ELIGIBILITY REQUIREMENTS

A. General Building Eligibility

In order for a condominium building to be eligible under the RCBAP form, the building must be owned by a condominium association, which the NFIP defines as the entity made up of the unit owners responsible for the maintenance and operation of:

1. common elements owned in undivided shares by unit owners; *and*
2. other real property in which the unit owners have use rights

where membership in the entity is a required condition of unit ownership.

The RCBAP is required for all buildings owned by a condominium association containing 1 or more residential units and in which at least 75% of the total floor area within the building is residential without regard to the number of units or number of floors. The RCBAP is available for high-rise and low-rise residential condominium buildings, including townhouse/rowhouse and detached single-family condominium buildings in the Regular Program only. (See pages CONDO 3 and 4.)

Residential condominium buildings that are being used as a hotel or motel, or are being rented (either short or long term), must be insured under the RCBAP.

Only buildings having a condominium form of ownership are eligible for the RCBAP. If the named insured is listed as other than a condominium association, the agent/producer must provide legal documentation to confirm that the insured is a condominium association before the RCBAP can be written. This documentation may be a copy of the condominium association by-laws or a statement signed by an officer or representative of the condominium association confirming that the building is in a condominium form of ownership. In the event of a loss, RCBAPs written for buildings found not to be in a condominium form of ownership will be rewritten under the correct policy form for up to the maximum amount of building coverage allowed under the program for the type of building insured, not to exceed the coverage purchased under the RCBAP.

A homeowners association (HOA) may differ from a condominium association and is ineligible for the RCBAP, unless the HOA meets the definition of a condominium association as defined in the policy. Cooperative ownership buildings are *not* eligible. Timeshare buildings in a condominium form of ownership in jurisdictions where title is vested in individual unit owners are eligible provided that all other criteria are met.

If, during a policy term, the risk fails to meet the eligibility requirements due to a change in the form of ownership, it will be ineligible for coverage under the RCBAP. The policy will be canceled and rewritten using the correct Standard Flood Insurance Policy (SFIP) form. The effective date of cancellation will be the date on which the change in the form of ownership occurred.

If an RCBAP was issued for a risk that was ineligible for the RCBAP, the policy is void and the coverage must be written under the correct form. The provisions of the correct SFIP form apply. The coverage limits must be reformed according to the provisions of the correct SFIP form and cannot exceed the coverage limits originally issued under the incorrect policy.

The NFIP has grouped condominium buildings into 2 different types, low-rise and high-rise, because of the difference in the exposures to the risk that typically exists. Low-rise buildings generally have a greater percentage of the value of the building at risk than high-rise buildings, thus requiring higher premiums for the first dollars of coverage. The availability of the optional deductibles for the low-rise buildings, however, allows the association to buy back some of the risk, thereby reducing the overall cost of the coverage.

For rating purposes:

- *High-rise buildings* contain 5 or more units and at least 3 floors excluding enclosure, even if it is the lowest floor for rating.
- *Low-rise buildings* have fewer than 5 units regardless of the number of floors, or 5 or more units with fewer than 3 floors, including the basement.
- *Townhouse/rowhouse buildings* are always considered low-rise buildings for rating purposes, no matter how many units or floors they have.

See the Definitions section in this manual for complete definitions of high-rise and low-rise buildings.

Individual unit owners continue to have an option to purchase an SFIP Dwelling Form.

B. Condominium Building in the Course of Construction

The NFIP rules allow the issuance of an SFIP to cover a building in the course of construction before the building is walled and roofed. These rules provide lenders an

option to require flood insurance coverage at the time that the development loan is made to comply with the mandatory purchase requirement outlined in the Flood Disaster Protection Act of 1973, as amended. The policy is issued and rated based on the construction designs and intended use of the building.

In order for a condominium building in the course of construction to be eligible under the RCBAP form, the building must be owned by a condominium association.

As noted in the General Rules section, buildings in the course of construction that have yet to be walled and roofed are eligible for coverage except when construction has been halted for more than 90 days and/or if the lowest floor used for rating purposes is below the Base Flood Elevation (BFE). Materials or supplies intended for use in such construction, alteration, or repair are not insurable unless they are contained within an enclosed building on the premises or adjacent to the premises.

IV. COVERAGE

A. Property Covered

The entire building is covered under 1 policy, including both the common as well as individually owned building elements within the units, improvements within the units, and contents owned in common. Contents owned by individual unit owners should be insured under an individual unit owner's Dwelling Form.

B. Coverage Limits

Building coverage purchased under the RCBAP will be on a Replacement Cost basis.

The maximum amount of *building* coverage that can be purchased on a high-rise or low-rise condominium is the Replacement Cost Value (RCV) of the building or the total number of units in the condominium building times $250,000, whichever is less.

The maximum allowable *contents* coverage is the Actual Cash Value (ACV) of the commonly owned contents up to a maximum of $100,000 per building.

Basic Limit Amount:

1. The building basic limit amount of insurance for a detached building housing a single-family unit owned by the condominium association is $60,000.
2. For residential townhouse/rowhouse and low-rise condominiums, the building basic limit amount of insurance is $60,000 multiplied by the number of units in the building.
3. For high-rise condominiums, the building basic amount of insurance is $175,000.
4. The contents basic limit amount of insurance is $25,000.
5. For condominium unit owners who have insured their personal property under the Dwelling Form or General Property Form, coverage extends to interior walls, floor, and ceiling (if not covered under the condominium association's insurance) up to 10% of the personal property limit of liability. Use of this coverage is at the option of the insured and reduces the personal property limit of liability.

C. Replacement Cost

The RCBAP's building coverage is on a Replacement Cost valuation basis. RCV means the cost to replace property with the same kind of material and construction without deduction for depreciation. A condominium unit owner's Dwelling Form policy provides Replacement Cost coverage on the building if eligibility requirements are met.

D. Coinsurance

The RCBAP's coinsurance penalty is applied to building coverage only. To the extent that the insured has not purchased insurance in an amount equal to the lesser of 80% or more of the full replacement cost of the building at the time of loss or the maximum amount of insurance under the NFIP, the insured will not be reimbursed fully for a loss. Building coverage purchased under individual Dwelling Forms cannot be added to RCBAP coverage in order to avoid the coinsurance penalty. The amount of loss in this case will be determined by using the following formula:

$$\frac{\textbf{Insurance Carried}}{\textbf{Insurance Required}} \times \textbf{Amount of Loss} = \textbf{Limit of Recovery}$$

Where the penalty applies, building loss under the RCBAP will be adjusted based on the Replacement Cost Coverage with a coinsurance penalty. Building loss under the Dwelling Form will be adjusted on an ACV basis if the Replacement Cost provision is not met. The cost of bringing the building into compliance with local codes (law and ordinance) is not included in the calculation of replacement cost.

E. Assessment Coverage

The RCBAP Form and General Property Form do not provide assessment coverage.

Assessment coverage is available only under the Dwelling Form subject to the conditions and exclusions found in Section III. Property Covered, Coverage C,

paragraph 3 – Condominium Loss Assessments. The Dwelling Form will respond, up to the building coverage limit, to assessments against unit owners for damages to common areas of any building owned by the condominium association, even if the building is not insured, provided that: (1) each of the unit owners comprising the membership of the association is assessed by reason of the same cause; and (2) the assessment arises out of a direct physical loss by or from flood to the condominium building at the time of the loss.

Assessment coverage cannot be used to meet the 80% coinsurance provision of the RCBAP, and does not apply to ICC coverage or to coverage for closed basin lakes.

In addition, assessment coverage cannot be used to pay a loss assessment resulting from a deductible under the RCBAP.

For more information on this topic, see "E. Loss Assessments" in the General Rules section and Section III. C.3. of the Dwelling Form, "Condominium Loss Assessments," in the Policy section.

V. DEDUCTIBLES AND FEES

A. Deductibles

The loss deductible shall apply separately to each building and personal property covered loss, including any appurtenant structure loss. The Standard Deductible is $2,000 for a residential condominium building, located in a Regular Program community in SFHAs, i.e., zones A, AO, AH, A1–A30, AE, AR, AR dual zones (AR/AE, AR/AH, AR/AO, AR/A1–A30, AR/A), V, V1–V30, or VE, where the rates available for buildings built before the effective date of the initial Flood Insurance Rate Map (FIRM), Pre-FIRM rates, are used to compute the premium.

For all policies rated other than those described above, e.g., those rated as Post-FIRM and those rated in zones A99, B, C, D, or X, the Standard Deductible is $1,000.

Optional deductible amounts are available under the RCBAP; see Table 7 in this section.

B. Federal Policy Fee

The Federal Policy Fees for the RCBAP are:

1 unit	$40	per policy
2–4 units	$80	per policy
5–10 units	$200	per policy
11–20 units	$440	per policy
21 or more units	$840	per policy

VI. TENTATIVE RATES AND SCHEDULED BUILDINGS

Tentative Rates cannot be applied to the RCBAP. The Scheduled Building Policy is not available for the RCBAP.

VII. COMMISSIONS (DIRECT BUSINESS ONLY)

The commission, 15%, will be reduced to 5% on only that portion of the premium that exceeds the figure resulting from multiplying the total number of units times $2,000.

VIII. CANCELLATION OR ENDORSEMENT OF UNIT OWNERS' DWELLING POLICIES

Unit owners' policies written under the Dwelling Form may be canceled mid-term for the reasons mentioned in the Cancellation/Nullification section of this manual. To cancel building coverage while retaining contents coverage on a unit owner's policy, submit a general change request. In the event of a cancellation:

- The commission on a unit owner's policy will be retained, in full, by the agent/producer;
- The Federal Policy Fee and Probation Surcharge will be refunded on a pro-rata basis; *and*
- The premium refund will be calculated on a pro-rata basis.

An existing policy written under the Dwelling Form or RCBAP Form may be endorsed to increase amounts of coverage in accordance with Endorsement rules. They may not be endorsed mid-term to reduce coverage.

IX. APPLICATION FORM

The agent/producer should complete the entire Flood Insurance Application according to the directions in the Application section of this manual and attach 2 new photographs that show the front and back of the building and that were taken and dated within 90 days of the mailing date. The photographs must confirm the building's description, and at least 1 photograph must clearly show the location of the lowest floor used for rating the risk.

A. Type of Building

For an RCBAP, the "Building" section of the Flood Insurance Application must indicate the total number of units in the building and whether the building is a high-rise or low-rise.

High-rise (vertical) condominium buildings are defined as containing at least 5 units and having at least 3

floors. Note that an enclosure below an elevated floor building, even if it is the lowest floor for rating purposes, cannot be counted as a floor to classify the building as a high-rise condominium building.

Low-rise condominium buildings are defined as having fewer than 5 units and/or fewer than 3 floors. Low-rise also includes all townhouses/rowhouses regardless of the number of floors or units, and all detached single-family buildings.

For a Dwelling Form used to insure a condominium unit, see the Application section of this manual.

B. Replacement Cost Value

For an RCBAP, use normal company practice to estimate the RCV and enter the value in the "Building" section of the Application. Include the cost of the building foundation when determining the RCV. Attach the appropriate valuation to the Application.

Acceptable documentation of a building's RCV is a recent property valuation report that states the value of the building, including its foundation, on an RCV basis. The cost of bringing the building into compliance with local codes (law and ordinance) is not to be included in the calculation of the building's replacement cost. To maintain reasonable accuracy of the RCV for the building, the agent/producer must update this information and provide it to the insurer at least every 3 years. (See sample notification letter regarding updating RCV on page CONDO 9.)

C. Coverage

Ensure that the "Coverage and Rating" section of the Application accurately reflects the desired amount of building and contents coverage.

If only building insurance is to be purchased, inform the applicant of the availability of contents insurance for contents that are commonly owned. It is recommended that the applicant initial the contents coverage section if no contents insurance is requested. (This will make the applicant aware that the policy will not provide payment for contents losses.)

1. Building

   Enter the amount of insurance for building, Basic and Additional Limits. Enter full Basic Limits before entering any Additional Limits.

   The building Basic Limit amount of insurance for high-rise condominium buildings is up to a maximum of $175,000.

   The building Basic Limit amount of insurance for low-rise condominium buildings is $60,000 multiplied by the number of units in the building. The total amount of coverage desired on the entire building must not exceed $250,000 (Regular Program limit) times the total number of units (residential and non-residential) in the building.

2. Contents

   Since the Program type must be Regular, enter the amount of insurance for contents, Basic and Additional Limits. Enter full Basic Limits before any Additional Limits. Contents coverage purchased by the association is for only those contents items that are commonly owned. For the Basic Limits amount of insurance, up to a maximum of $25,000 may be filled in. For the Additional Limits, up to a total of $75,000 may be filled in. The total amount of insurance available for contents coverage cannot exceed $100,000.

D. Rates and Fees

1. To determine rates, see the RCBAP Rate Tables on the following pages. Enter the rate for building and for contents and compute the annual premium. If an optional deductible has been selected for building and/or contents, see Table 7 in this section.

2. Enter the total premium for building and contents, adjusted for any premium change because of an optional deductible being selected. The total premium will be calculated as if the building were 1 unit.

3. Add the total premium for building and contents and enter the Annual Subtotal.

4. Add the Increased Cost of Compliance (ICC) Premium.

5. Calculate the Community Rating System (CRS) discount, if applicable.

6. Subtract the CRS discount, if applicable.

7. Add the $50 Probation Surcharge, if applicable.

8. Add the Federal Policy Fee to determine the Total Prepaid Amount.

IMPORTANT FLOOD INSURANCE POLICY INFORMATION

Agent's Name:

Agent's Address:

Re: Insured's Name:

Property Address:

Policy Number:

Dear Agent:

The letter is to inform you that the Replacement Cost Value (RCV) on file for the building referenced above, insured under the Residential Condominium Building Association Policy (RCBAP), must now be updated. The National Flood Insurance Program (NFIP) requires that the RCV be evaluated every 3 years; it has been at least 3 years since the RCV for the building has been updated.

The RCV as currently listed on the above-referenced policy is <INSERT CURRENT RCV>. The amount of building coverage on the policy is <INSERT CURRENT BUILDING COVERAGE>.

If the RCV indicated above needs to be revised, you must provide new documentation showing the revised RCV. Acceptable documentation of the building's RCV is a recent property valuation report that states the building's value, including the foundation, on an RCV basis.

If the RCV has not changed, you must provide either new RCV documentation or a statement signed by an officer or a representative of the Condominium Association confirming that the RCV is still valid.

Please be aware that to the extent that the amount of building coverage on the policy is not in an amount equal to the lesser of 80 percent or more of the full replacement cost of the building at the time of a loss or the maximum amount of insurance available under the NFIP, the Condominium Association may not be fully reimbursed for the loss.

If you have any questions about the information in this letter, please contact < INSERT CONTACT NAME AND TELEPHONE NUMBER>.

cc: Insured, Lender

TABLE 3A. RCBAP HIGH-RISE CONDOMINIUM RATES

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

BUILDING

BUILDING TYPE	REGULAR PROGRAM PRE-FIRM[1]			REGULAR PROGRAM POST-FIRM	
	A, A1–A30, AE, AO, AH, D	V, VE	A99, B, C, X	A99, B, C, X	D
NO BASEMENT/ENCLOSURE	.85 / .27	1.08 / .65	1.17 / .06	1.17 / .06	1.61 / .27
WITH BASEMENT	.90 / .37	1.15 / 1.38	1.42 / .08	1.42 / .08	SUBMIT FOR RATE
WITH ENCLOSURE	.90 / .27	1.15 / .67	1.23 / .06	1.23 / .06	
ELEVATED ON CRAWLSPACE	.85 / .27	1.08 / .65	1.17 / .06	1.17 / .06	
NON-ELEVATED WITH SUBGRADE CRAWLSPACE	.85 / .27	1.08 / .65	1.17 / .06	1.17 / .06	

CONTENTS

CONTENTS LOCATION	REGULAR PROGRAM PRE-FIRM[1]			REGULAR PROGRAM POST-FIRM	
	A, A1–A30, AE, AO, AH, D	V, VE	A99, B, C, X	A99, B, C, X	D
BASEMENT/SUBGRADE CRAWLSPACE AND ABOVE	.96 / 1.16	1.23 / 2.81	1.86 / .69	1.86 / .69	SUBMIT FOR RATE
ENCLOSURE/CRAWLSPACE AND ABOVE	.96 / 1.38	1.23 / 3.31	1.86 / .79	1.86 / .79	
LOWEST FLOOR ONLY – ABOVE GROUND LEVEL	.96 / 1.38	1.23 / 3.31	1.46 / .73	1.46 / .73	1.11 / .55
LOWEST FLOOR ABOVE GROUND LEVEL AND HIGHER FLOORS	.96 / .96	1.23 / 2.91	1.46 / .41	1.46 / .41	1.11 / .35
ABOVE GROUND LEVEL MORE THAN 1 FULL FLOOR	.35 / .19	.47 / .44	.43 / .15	.41 / .15	.35 / .12

BUILDING — A1–A30, AE · POST-FIRM

ELEVATION DIFFERENCE	3 OR MORE FLOORS NO BASEMENT/ENCLOSURE/CRAWLSPACE[2, 3]	3 OR MORE FLOORS WITH BASEMENT/ENCLOSURE/CRAWLSPACE[2, 3]
+4	.33 /.04	.33 /.04
+3	.35 /.04	.34 /.04
+2	.45 /.04	.40 /.04
+1	.81 /.05	.56 /.05
0	1.61 /.06	1.44 /.06
-1[4]	6.10 /.15	3.48 /.12
-2	SUBMIT FOR RATE	

CONTENTS — A1–A30, AE · POST-FIRM

ELEVATION DIFFERENCE	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL (NO BASEMENT/ ENCLOSURE/CRAWLSPACE[2])	LOWEST FLOOR ABOVE GROUND LEVEL AND HIGHER (NO BASEMENT/ENCLOSURE/ CRAWLSPACE[2])	BASEMENT/ENCLOSURE/ CRAWLSPACE[2] AND ABOVE	ABOVE GROUND LEVEL MORE THAN 1 FULL FLOOR
+4	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+3	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+2	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+1	.53 /.12	.38 /.12	.38 /.12	.35 /.12
0	1.10 /.12	.68 /.12	.45 /.12	.35 /.12
-1[4]	2.74 /.57	1.80 /.37	.72 /.15	.35 /.12
-2	SUBMIT FOR RATE			.35 /.12

1 Pre-FIRM construction refers to a building that has a start of construction date or substantial improvement date on or before 12/31/74, or before the effective date of the initial FIRM, whichever is later. If FIRM zone is unknown, use rates for zones A, AE, AO, AH, D.

2 Includes subgrade crawlspace.

3 Use Submit-for-Rate procedures if there is an elevator below the BFE regardless of whether there is an enclosure or not.

4 Use Submit-for-Rate procedures if either the enclosure below the lowest elevated floor of an elevated building or the crawlspace (under-floor space) that has its interior floor within 2 feet below grade on all sides, which is used for rating, is 1 or more feet below the BFE.

TABLE 3B. RCBAP HIGH-RISE CONDOMINIUM RATES

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

AO, AH POST-FIRM
NO BASEMENT/ENCLOSURE/CRAWLSPACE/SUBGRADE CRAWLSPACE BUILDINGS[1]

	BUILDING	CONTENTS
WITH CERTIFICATION OF COMPLIANCE OR ELEVATION CERTIFICATE[2]	.48 /.05	.38 /.13
WITHOUT CERTIFICATION OF COMPLIANCE OR ELEVATION CERTIFICATE[3, 8]	1.22 /.09	.95 /.17

POST-FIRM UNNUMBERED A ZONE
WITHOUT BASEMENT/ENCLOSURE/CRAWLSPACE/SUBGRADE CRAWLSPACE[1,4]

ELEVATION DIFFERENCE	BUILDING	CONTENTS[5]	TYPE OF ELEVATION CERTIFICATE
+5 OR MORE	.88 /.06	.39 /.12	NO BASE FLOOD ELEVATION[6]
+2 TO +4	1.69 /.07	.74 /.13	
+1	2.76 /.14	1.53 /.18	
0 OR BELOW	***	***	
+2 OR MORE	.75 /.05	.38 /.12	WITH BASE FLOOD ELEVATION[7]
0 TO +1	1.50 /.07	1.17 /.14	
-1	5.90 /.18	2.72 /.26	
-2 OR BELOW	***	***	
NO ELEVATION CERTIFICATE[8]	7.90 /1.26	3.34 /.80	NO ELEVATION CERTIFICATE

1 Post-FIRM buildings in zones A, AO, or AH with basement, enclosure, crawlspace, or subgrade crawlspace: follow Submit-for-Rate procedures. Pre-FIRM buildings in AO or AH Zones with basement/enclosure/crawlspace/subgrade crawlspace at or above the BFE or Base Flood Depth are to use the "With Certification of Compliance or Elevation Certificate" rates and would not have to follow Submit-for-Rate procedures.

2 "With Certification of Compliance or Elevation Certificate" rates are to be used when the Elevation Certificate shows that the lowest floor elevation used for rating is equal to or greater than the community's elevation requirement, or when there is a Letter of Compliance. This rule applies to all building types, including buildings with basement/enclosure/crawlspace/subgrade crawlspace.

3 "Without Certification of Compliance or Elevation Certificate" rates are to be used only on Post-FIRM buildings when the Elevation Certificate shows that the lowest floor elevation is less than the community's elevation requirement.

4 Pre-FIRM buildings in Unnumbered A Zones with basement, enclosure, or crawlspace may use this table if the rates are more favorable to the insured. For buildings with subgrade crawlspace, follow the optional Submit-for-Rate procedures.

5 For elevation-rated policies, when contents are located 1 floor or more above the lowest floor used for rating, use .35/.12.

6 NO BASE FLOOD ELEVATION: Elevation difference is the measured distance between the lowest floor of the building and the highest adjacent grade next to the building.

7 WITH BASE FLOOD ELEVATION: Elevation difference is the measured distance between the lowest floor of the building and the BFE provided by the community or registered professional engineer, surveyor, or architect.

8 For policies with effective dates on or after October 1, 2011, the No Elevation Certificate rates apply only to renewals and transfers.

***SUBMIT FOR RATING

TABLE 3C. RCBAP HIGH-RISE CONDOMINIUM RATES

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

AR AND AR DUAL ZONES

BUILDING – PRE-FIRM[1,2] AND POST-FIRM[3] NOT ELEVATION-RATED

BUILDING TYPE	RATES
No Basement/Enclosure	1.17 /.06
With Basement	1.42 /.08
With Enclosure	1.23 /.06
Elevated on Crawlspace	1.17 /.06
Non-Elevated with Subgrade Crawlspace	1.17 /.06

CONTENTS – PRE-FIRM[1,2] AND POST-FIRM[3] NOT ELEVATION-RATED

CONTENTS LOCATION	RATES
Basement/Subgrade Crawlspace and above	1.86 /.69
Enclosure/Crawlspace and above	1.86 /.79
Lowest floor only – above ground level	1.46 /.73
Lowest floor above ground level and higher floors	1.46 /.41
Above ground level more than 1 full floor	.41 /.15

BUILDING – PRE-FIRM AND POST-FIRM ELEVATION-RATED

ELEVATION DIFFERENCE	3 OR MORE FLOORS NO BASEMENT/ENCLOSURE/CRAWLSPACE[4]	3 OR MORE FLOORS WITH BASEMENT/ENCLOSURE/CRAWLSPACE[4]
+4	.33 /.04	.33 /.04
+3	.35 /.04	.34 /.04
+2	.45 /.04	.40 /.04
+1	.81 /.05	.56 /.05
0	1.17 /.06	1.44 /.06
-1[5]	SEE FOOTNOTE	

CONTENTS – PRE-FIRM AND POST-FIRM ELEVATION-RATED

ELEVATION DIFFERENCE	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL (NO BASEMENT/ENCLOSURE/ CRAWLSPACE[4])	LOWEST FLOOR ABOVE GROUND LEVEL AND HIGHER (NO BASEMENT/ENCLOSURE/ CRAWLSPACE[4])	BASEMENT/ENCLOSURE/ CRAWLSPACE[4] AND ABOVE	ABOVE GROUND LEVEL – MORE THAN 1 FULL FLOOR
+4	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+3	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+2	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+1	.53 /.12	.38 /.12	.38 /.12	.35 /.12
0	1.10 /.12	.68 /.12	.45 /.12	.35 /.12
-1[5]	SEE FOOTNOTE			

1 Pre-FIRM construction refers to a building that has a start of construction date or substantial improvement date on or before 12/31/74, or before the effective date of the initial FIRM, whichever is later. If FIRM zone is unknown, use rates for zones A, AE, AO, AH, D.

2 Base deductible is $2,000.

3 Base deductible is $1,000.

4 Includes subgrade crawlspace.

5 Use Pre-FIRM Not Elevation-Rated AR and AR Dual Zones Rate Table above.

TABLE 3D. RCBAP HIGH-RISE CONDOMINIUM RATES

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

REGULAR PROGRAM — 1975–1981[1] POST-FIRM CONSTRUCTION[2]
FIRM ZONES V1–V30, VE — BUILDING RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE	BUILDING TYPE	
	3 OR MORE FLOORS NO BASEMENT/ ENCLOSURE/CRAWLSPACE[3, 4]	3 OR MORE FLOORS WITH BASEMENT/ ENCLOSURE/CRAWLSPACE[3, 4]
0[5]	3.57 / .20	3.40 / .20
-1[6]	10.77 / .78	5.67 / .59
-2	***	***

1975–1981 POST-FIRM CONSTRUCTION
FIRM ZONES V1–V30, VE — CONTENTS RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE	CONTENTS LOCATION			
	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL (NO BASEMENT/ ENCLOSURE/CRAWLSPACE[3])	LOWEST FLOOR ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ ENCLOSURE/CRAWLSPACE[3])	BASEMENT/ ENCLOSURE/ CRAWLSPACE[3] AND ABOVE	ABOVE GROUND LEVEL – MORE THAN **1** FULL FLOOR
0[5]	4.36 / 1.28	2.83 / 1.19	1.60 / .98	.56 / .25
-1[6]	9.55 / 7.16	5.63 / 5.36	1.88 /1.01	.56 / .25
-2	***	***	***	***

1 Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in zones VE and V1–V30 will be allowed to use the Post-'81 V-Zone rate table if the rates are more favorable to the insured. See instructions in the Rating section for V-Zone Optional Rating.

2 For 1981 Post-FIRM construction rating, refer to Tables 5A and 5B.

3 Includes subgrade crawlspace.

4 Use Submit-for-Rate procedures if there is an elevator below the BFE regardless of whether there is an enclosure or not.

5 These rates are to be used if the lowest floor of the building is at or above the BFE.

6 Use Submit-for-Rate procedures if the enclosure below the lowest floor of an elevated building, which is used for rating, is 1 or more feet below the BFE.

***SUBMIT FOR RATING

REGULAR PROGRAM 1975–1981 POST-FIRM CONSTRUCTION
UNNUMBERED V ZONE — ELEVATED BUILDINGS

SUBMIT FOR RATING

TABLE 4A. RCBAP LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

REGULAR PROGRAM – PRE-FIRM CONSTRUCTION RATES[1]

	FIRM ZONES:	A, A1–A30, AE, AO, AH, D		V, VE		A99, B, C, X	
		BUILDING	CONTENTS	BUILDING	CONTENTS	BUILDING	CONTENTS
BUILDING TYPE	NO BASEMENT/ENCLOSURE	.70 / .76	.96 /1.41	.93 /1.91	1.23 /3.51	.74 /.21	1.20 /.37
	WITH BASEMENT	.75 / .93	.96 /1.18	1.00 /3.31	1.23 /3.30	.81 /.30	1.36 /.46
	WITH ENCLOSURE	.75 /1.11	.96 /1.21	1.00 /3.61	1.23 /3.60	.81 /.34	1.36 /.54
	ELEVATED ON CRAWLSPACE	.70 / .76	.96 /1.41	.93 /1.91	1.23 /3.51	.74 /.21	1.20 /.37
	NON-ELEVATED WITH SUBGRADE CRAWLSPACE	.70 / .76	.96 /1.41	.93 /1.91	1.23 /3.51	.74 /.21	1.20 /.37

REGULAR PROGRAM – POST-FIRM CONSTRUCTION RATES

	FIRM ZONES:	A99, B, C, X		D	
		BUILDING	CONTENTS	BUILDING	CONTENTS
BUILDING TYPE	NO BASEMENT/ENCLOSURE	.74 /.21	1.20 /.37	1.23 /.35	1.11 / .55
	WITH BASEMENT	.81 /.30	1.36 /.46	***	***
	WITH ENCLOSURE	.81 /.34	1.36 /.54	***	***
	ELEVATED ON CRAWLSPACE	.74 /.21	1.20 /.37	1.23 /.35	1.11 / .55
	NON-ELEVATED WITH SUBGRADE CRAWLSPACE	.74 /.21	1.20 /.37	1.23 /.35	1.11 / .55

FIRM ZONES:	AO, AH (NO BASEMENT/ENCLOSURE/CRAWLSPACE BUILDINGS ONLY[2])	
	BUILDING	CONTENTS
WITH CERTIFICATION OF COMPLIANCE OR ELEVATION CERTIFICATE[3]	.24 / .08	.38 / .13
WITHOUT CERTIFICATION OF COMPLIANCE OR ELEVATION CERTIFICATE[4, 5]	1.14 / .19	.95 / .17

1 Pre-FIRM construction refers to a building that has a start of construction date or substantial improvement date on or before 12/31/74, or before the effective date of the initial FIRM, whichever is later. If FIRM zone is unknown, use rates for zones A, AE, AO, AH, D.

2 Zones AO, AH Buildings with basement/enclosure/crawlspace/subgrade crawlspace: follow Submit-for-Rate procedures. Pre-FIRM buildings in AO or AH Zones with basement/enclosure/crawlspace/subgrade crawlspace at or above the BFE or Base Flood Depth are to use the "With Certification of Compliance or Elevation Certificate" rates and would not have to follow Submit-for-Rate procedures.

3 "With Certification of Compliance or Elevation Certificate" rates are to be used when the Elevation Certificate shows that the lowest floor elevation used for rating is equal to or greater than the community's elevation requirement, or when there is a Letter of Compliance. This rule applies to all building types, including buildings with basement/enclosure/crawlspace/subgrade crawlspace.

4 "Without Certification of Compliance or Elevation Certificate" rates are to be used only on Post-FIRM buildings when the Elevation Certificate shows that the lowest floor elevation is less than the community's elevation requirement.

5 For transfers and renewals of existing business where there is no Letter of Compliance or Elevation Certificate in the company's file, these rates can continue to be used. For new business effective on or after October 1, 2011, the provisions of footnote 4 apply.

***SUBMIT FOR RATING

TABLE 4B. RCBAP LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

REGULAR PROGRAM – POST-FIRM CONSTRUCTION
FIRM ZONES A1–A30, AE — BUILDING RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE[1]	BUILDING TYPE		
	1 FLOOR NO BASEMENT/ ENCLOSURE/CRAWLSPACE[2]	MORE THAN 1 FLOOR NO BASEMENT/ENCLOSURE CRAWLSPACE[2]	MORE THAN 1 FLOOR WITH BASEMENT/ENCLOSURE/ CRAWLSPACE[2]
+4	.22 /.08	.18 /.08	.20 /.08
+3	.24 /.08	.22 /.08	.22 /.08
+2	.33 /.08	.24 /.08	.24 /.08
+1	.59 /.09	.35 /.08	.29 /.09
0	1.49 /.12	.97 /.11	.76 /.11
-1[3]	3.82 /.76	2.87 /.63	1.67 /.54
-2	***	***	***

FIRM ZONES A1–A30, AE — CONTENTS RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE[1]	CONTENTS LOCATION			
	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL (NO BASEMENT/ENCLOSURE/ CRAWLSPACE[2])	LOWEST FLOOR ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ ENCLOSURE/CRAWLSPACE[2])	BASEMENT/ ENCLOSURE/ CRAWLSPACE[2] AND ABOVE	ABOVE GROUND LEVEL – MORE THAN 1 FULL FLOOR
+4	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+3	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+2	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+1	.53 /.12	.38 /.12	.38 /.12	.35 /.12
0	1.10 /.12	.68 /.12	.45 /.12	.35 /.12
-1[3]	2.74 /.57	1.80 /.37	.72 /.15	.35 /.12
-2	***	***	***	.35 /.12

1 If the Lowest Floor is -1 or lower because of an attached garage and the building is described and rated as a single-family dwelling, see the Lowest Floor Determination subsection in the Lowest Floor Guide section of this manual or contact the insurer for rating guidance; rate may be lower.

2 Includes subgrade crawlspace.

3 Use Submit-for-Rate procedures if either the enclosure below the lowest floor of an elevated building or the crawlspace (under-floor space) that has its interior floor within 2 feet below grade on all sides, which is used for rating, is 1 or more feet below the BFE.

*****SUBMIT FOR RATING**

TABLE 4C. RCBAP LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

UNNUMBERED ZONE A – WITHOUT BASEMENT/ENCLOSURE/CRAWLSPACE[1,2]

ELEVATION DIFFERENCE	BUILDING	CONTENTS[3]	TYPE OF ELEVATION CERTIFICATE
+5 OR MORE	.43 /.08	.39 /.12	NO BASE FLOOD ELEVATION[4]
+2 TO +4	1.22 /.11	.74 /.13	
+1	2.48 /.51	1.53 /.18	
0 OR BELOW	***	***	
+2 OR MORE	.41 /.08	.38 /.12	WITH BASE FLOOD ELEVATION[5]
0 TO +1	.96 /.12	1.17 /.14	
-1	3.63 /.75	2.72 /.26	
-2 OR BELOW	***	***	
NO ELEVATION CERTIFICATE[6]	4.58 /1.44	3.34 /.80	NO ELEVATION CERTIFICATE

1 Zone A buildings with basement/enclosure without proper openings/crawlspace without proper openings/subgrade crawlspace: follow Submit-for-Rate procedures in the Rating section of this manual.

2 Pre-FIRM buildings with basement, enclosure, or crawlspace may use this table if the rates are more favorable to the insured. For buildings with subgrade crawlspace, follow the optional Submit-for-Rate procedures.

3 For elevation-rated policies, when contents are located 1 floor or more above lowest floor used for rating, use .35/.12.

4 NO BASE FLOOD ELEVATION: Elevation difference is the measured distance between the lowest floor of the building and the highest adjacent grade next to the building.

5 WITH BASE FLOOD ELEVATION: Elevation difference is the measured distance between the lowest floor of the building and the BFE provided by the community or registered professional engineer, surveyor, or architect.

6 For policies with effective dates on or after October 1, 2011, the No Elevation Certificate rates apply only to renewals and transfers.

*****SUBMIT FOR RATING**

TABLE 4D. RCBAP LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

AR AND AR DUAL ZONES

REGULAR PROGRAM – PRE-FIRM[1,2] AND POST-FIRM[3] NOT ELEVATION-RATED RATES

BUILDING TYPE	BUILDING	CONTENTS
NO BASEMENT/ENCLOSURE	.74 /.21	1.20 /.37
WITH BASEMENT	.81 /.30	1.36 /.46
WITH ENCLOSURE	.81 /.34	1.36 /.54
ELEVATED ON CRAWLSPACE	.74 /.21	1.20 /.37
NON-ELEVATED WITH SUBGRADE CRAWLSPACE	.74 /.21	1.20 /.37

REGULAR PROGRAM – PRE-FIRM AND POST-FIRM ELEVATION-RATED RATES
BUILDING RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE	BUILDING TYPE		
	1 FLOOR NO BASEMENT/ ENCLOSURE/CRAWLSPACE[4]	MORE THAN 1 FLOOR NO BASEMENT/ENCLOSURE/ CRAWLSPACE[4]	MORE THAN 1 FLOOR WITH BASEMENT/ENCLOSURE/ CRAWLSPACE[4]
+4	.22 /.08	.18 /.08	.20 /.08
+3	.24 /.08	.22 /.08	.22 /.08
+2	.33 /.08	.24 /.08	.24 /.08
+1	.59 /.09	.35 /.08	.29 /.09
0	.74 /.21	.97 /.11	.76 /.11
-1[5]	SEE FOOTNOTE		

CONTENTS RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE	CONTENTS LOCATION			
	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL (NO BASEMENT/ ENCLOSURE/ CRAWLSPACE[4])	LOWEST FLOOR ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ENCLOSURE/ CRAWLSPACE[4])	BASEMENT/ENCLOSURE/ CRAWLSPACE[4] AND ABOVE	ABOVE GROUND LEVEL – MORE THAN 1 FULL FLOOR
+4	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+3	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+2	.38 /.12	.38 /.12	.38 /.12	.35 /.12
+1	.53 /.12	.38 /.12	.38 /.12	.35 /.12
0	1.10 /.12	.68 /.12	.45 /.12	.35 /.12
-1[5]	SEE FOOTNOTE			

1 Pre-FIRM construction refers to a building that has a start of construction date or substantial improvement date on or before 12/31/74, or before the effective date of the initial FIRM, whichever is later.

2 Standard deductible is $2,000.

3 Standard deductible is $1,000.

4 Includes subgrade crawlspace.

5 Use Pre-FIRM Not Elevation-Rated AR and AR Dual Zones Rate Table above.

TABLE 4E. RCBAP LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE (Basic/Additional)

REGULAR PROGRAM — 1975–1981[1] POST-FIRM CONSTRUCTION[2]
FIRM ZONES V1–V30, VE — BUILDING RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE	BUILDING TYPE		
	1 FLOOR NO BASEMENT/ ENCLOSURE/CRAWLSPACE[3]	MORE THAN 1 FLOOR NO BASEMENT/ENCLOSURE/ CRAWLSPACE[3]	MORE THAN 1 FLOOR WITH BASEMENT/ENCLOSURE/ CRAWLSPACE[3]
0[4]	3.31 / .62	2.65 / .62	2.29 / .62
-1[5]	7.24 / 3.78	6.62 / 3.78	4.73 / 3.43
-2	***	***	***

REGULAR PROGRAM — 1975–1981[1] POST-FIRM CONSTRUCTION[2]
FIRM ZONES V1–V30, VE — CONTENTS RATES

ELEVATION OF LOWEST FLOOR ABOVE OR BELOW THE BFE	CONTENTS LOCATION			
	LOWEST FLOOR ONLY – ABOVE GROUND LEVEL (NO BASEMENT/ENCLOSURE/ CRAWLSPACE[3])	LOWEST FLOOR ABOVE GROUND LEVEL AND HIGHER FLOORS (NO BASEMENT/ ENCLOSURE/CRAWLSPACE[3])	BASEMENT/ ENCLOSURE/ CRAWLSPACE[3] AND ABOVE	ABOVE GROUND LEVEL – MORE THAN 1 FULL FLOOR
0[4]	4.36 / 1.28	2.83 / 1.19	1.60 / .98	.56 / .25
-1[5]	9.55 / 7.16	5.63 / 5.36	1.88 /1.01	.56 / .25
-2	***	***	***	.56 / .25

1 Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in zones VE and V1–V30 will be allowed to use the Post-'81 V Zone rate table if the rates are more favorable to the insured. See instructions in the Rating section for V-Zone Optional Rating.

2 For 1981 Post-FIRM construction rating, refer to Tables 5A and 5B.

3 Includes subgrade crawlspace.

4 These rates are to be used if the lowest floor of the building is at or above the BFE.

5 Use Submit-for-Rate procedures if the enclosure below the lowest floor of an elevated building, which is used for rating, is 1 or more feet below the BFE.

*****SUBMIT FOR RATING**

REGULAR PROGRAM — 1975–1981 POST-FIRM CONSTRUCTION
UNNUMBERED V ZONE — ELEVATED BUILDINGS

SUBMIT FOR RATING

TABLE 5A. RCBAP HIGH-RISE AND LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE

1981 POST-FIRM V1–V30, VE ZONE RATES[1] ELEVATED BUILDINGS FREE OF OBSTRUCTION[2] BELOW THE BEAM SUPPORTING THE BUILDING'S LOWEST FLOOR

ELEVATION OF THE BOTTOM OF THE FLOOR BEAM OF THE LOWEST FLOOR ABOVE OR BELOW THE BFE ADJUSTED FOR WAVE HEIGHT AT BUILDING SITE[3]	BUILDING RATE	CONTENTS RATE
+4 or more	.82	.49
+3	.94	.52
+2	1.29	.83
+1	1.87	1.24
0	2.70	1.93
- 1	3.58	2.66
- 2	4.80	3.89
- 3	5.58	5.11
- 4 or lower	***	***

Rates above are only for elevated buildings. Use the *Specific Rating Guidelines* for non-elevated buildings.

1 Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in zones VE and V1–V30 will be allowed to use the Post-'81 V-Zone rate table if the rates are more favorable to the insured. See instructions in the Rating section for V-Zone Optional Rating.

2 Free of Obstruction – The space below the lowest elevated floor must be completely free of obstructions or any attachment to the building, or may have:

(1) Insect screening, provided that no additional supports are required for the screening; *or*

(2) Wooden or plastic lattice with at least 40% of its area open and made of material no thicker than ½ inch; *or*

(3) Wooden or plastic slats or shutters with at least 40% of their area open and made of material no thicker than 1 inch.

(4) One solid breakaway wall or a garage door, with the remaining sides of the enclosure constructed of insect screening, wooden or plastic lattice, slats, or shutters.

Any of these systems must be designed and installed to collapse under stress without jeopardizing the structural support of the building, so that the impact on the building of abnormally high tides or wind-driven water is minimized. Any machinery or equipment below the lowest elevated floor must be at or above the BFE.

3 Wave height adjustment is not required in those cases where the Flood Insurance Rate Map indicates that the map includes wave height.

NOTE: For high-rise only, use Submit-for-Rate procedures if there is an elevator below the BFE enclosed with lattice, slats, or shutters (including louvers).

*****SUBMIT FOR RATING**

TABLE 5B. RCBAP HIGH-RISE AND LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE

1981 POST-FIRM V1–V30, VE ZONE RATES[1,2] ELEVATED BUILDINGS WITH OBSTRUCTION[3] BELOW THE BEAM SUPPORTING THE BUILDING'S LOWEST FLOOR

ELEVATION OF THE BOTTOM OF THE FLOOR BEAM OF THE LOWEST FLOOR ABOVE OR BELOW THE BFE ADJUSTED FOR WAVE HEIGHT AT BUILDING SITE[4]	BUILDING RATE	CONTENTS RATE
+4 or more	1.47	.64
+3	1.57	.68
+2	1.94	.92
+1	2.43	1.33
0	3.26	2.04
-1[5]	4.15	2.81
-2[5]	5.46	4.05
-3[5]	6.18	5.26
- 4 or lower[5]	***	***

1 Policies for 1975 through 1981 Post-FIRM and Pre-FIRM buildings in zones VE and V1–V30 will be allowed to use the Post-'81 V-Zone rate table if the rates are more favorable to the insured. See instructions in the Rating section for V-Zone Optional Rating.

2 Rates provided are only for elevated buildings, except those elevated on solid perimeter foundation walls. For buildings elevated on solid perimeter foundation walls, and for non-elevated buildings, use the *Specific Rating Guidelines* document.

3 With Obstruction – The space below has an area of less than 300 square feet with breakaway solid walls or contains equipment below the BFE. If the space below has an area of 300 square feet or more, or if any portion of the space below the elevated floor is enclosed with non-breakaway walls, submit for rating. If the enclosure is at or above the BFE, use the "Free of Obstruction" rate table on the preceding page. The elevation of the bottom enclosure floor is the lowest floor for rating (LFE). See the Rating section of this manual for details.

4 Wave height adjustment is not required in those cases where the Flood Insurance Rate Map indicates that the map includes wave height.

5 For buildings with obstruction, use Submit-for-Rate procedures if the enclosure below the lowest elevated floor of an elevated building, which is used for rating, is 1 or more feet below the BFE.

NOTE: For high-rise only, use Submit-for-Rate procedures if there is an elevator below the BFE.

*****SUBMIT FOR RATING**

TABLE 5C. RCBAP HIGH-RISE AND LOW-RISE BUILDING RATES

(Including Townhouse/Rowhouse)

ANNUAL RATES PER $100 OF COVERAGE

1981 POST-FIRM V-ZONE RATES

SUBMIT FOR RATING

TABLE 6. RCBAP HIGH-RISE AND LOW-RISE CONDOMINIUM RATES

(Including Townhouse/Rowhouse)

INCREASED COST OF COMPLIANCE (ICC) COVERAGE

All Except Submit-for-Rate Policies[1]

Premiums for $30,000 ICC Coverage

FIRM[2]	ZONE	PREMIUM
POST-FIRM	A, AE, A1–A30, AO, AH	$ 5
	AR, AR DUAL ZONES	$ 5
	Post-'81 V1–V30, VE	$ 18
	'75–'81 V1–V30, VE	$ 30
	A99, B, C, X, D	$ 5
PRE-FIRM	A, AE, A1–A30, AO, AH	$ 70
	AR, AR DUAL ZONES	$ 5
	V, VE, V1–V30	$ 70
	A99, B, C, X, D	$ 5

1 Use the ICC Premium Table contained in the *Specific Rating Guidelines*.

2 Elevation-rated Pre-FIRM buildings should use Post-FIRM ICC Premiums.

TABLE 7. RCBAP DEDUCTIBLE FACTORS – ALL ZONES

CATEGORY 1 – LOW-RISE CONDOMINIUM BUILDING-AND-CONTENTS POLICIES

DEDUCTIBLE OPTIONS	DEDUCTIBLE FACTOR					
	SINGLE FAMILY		2–4 UNITS		5 OR MORE UNITS	
BUILDING/CONTENTS	POST-FIRM $1,000 DED.	PRE-FIRM $2,000 DED.	POST-FIRM $1,000 DED.	PRE-FIRM $2,000 DED.	POST-FIRM $1,000 DED.	PRE-FIRM $2,000 DED.
$1,000/$1,000	1.000	1.100	1.000	1.050	1.000	1.050
$2,000/$2,000	.925	1.000	.960	1.000	.975	1.000
$3,000/$3,000	.850	.925	.930	.965	.950	.975
$4,000/$4,000	.775	.850	.900	.930	.925	.950
$5,000/$5,000	.750	.810	.880	.910	.915	.930
$10,000/$10,000	.635	.675	.735	.765	.840	.860
$25,000/$25,000	.535	.570	.635	.665	.740	.760

CATEGORY 2 – LOW-RISE CONDOMINIUM BUILDING-ONLY POLICIES

DEDUCTIBLE OPTIONS	DEDUCTIBLE FACTOR					
	SINGLE FAMILY		2–4 UNITS		5 OR MORE UNITS	
	POST-FIRM $1,000 DED.	PRE-FIRM $2,000 DED.	POST-FIRM $1,000 DED.	PRE-FIRM $2,000 DED.	POST-FIRM $1,000 DED.	PRE-FIRM $2,000 DED.
$1,000	1.000	1.100	1.000	1.075	1.000	1.050
$2,000	.925	1.000	.950	1.000	.970	1.000
$3,000	.865	.935	.910	.960	.940	.970
$4,000	.815	.880	.870	.920	.920	.950
$5,000	.765	.830	.835	.880	.900	.930
$10,000	.630	.685	.650	.690	.830	.860
$25,000	.530	.580	.550	.585	.730	.760

CATEGORY 3 – HIGH-RISE CONDOMINIUM POLICIES, Building-and-Contents and Building-Only

The deductible factors are multipliers, and total deductible amounts are subject to a maximum dollar discount per annual premium.

BUILDING/CONTENTS

DEDUCTIBLE OPTIONS	DEDUCTIBLE FACTOR		MAXIMUM DISCOUNT
	POST-FIRM $1,000 DEDUCTIBLE	PRE-FIRM $2,000 DEDUCTIBLE	
$1,000/ $1,000	1.000	1.050	N/A
$2,000/ $2,000	.980	1.000	$56
$3,000/ $3,000	.960	.980	$111
$4,000/ $4,000	.940	.960	$166
$5,000/ $5,000	.920	.940	$221
$10,000/$10,000	.840	.860	$476
$25,000/$25,000	.740	.760	$1,001

BUILDING ONLY

DEDUCTIBLE OPTIONS	DEDUCTIBLE FACTOR		MAXIMUM DISCOUNT
	POST-FIRM $1,000 DEDUCTIBLE	PRE-FIRM $2,000 DEDUCTIBLE	
$1,000	1.000	1.050	N/A
$2,000	.970	1.000	$55
$3,000	.940	.970	$110
$4,000	.920	.950	$165
$5,000	.900	.930	$220
$10,000	.830	.860	$475
$25,000	.730	.760	$1,000

X. CONDOMINIUM RATING EXAMPLES

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CONDOMINIUM RATING EXAMPLE 1
PRE-FIRM, LOW-RISE, WITH ENCLOSURE, COINSURANCE PENALTY, ZONE A

REGULAR PROGRAM:

- Building Coverage: $140,000
- Contents Coverage: $100,000
- Condominium Type: Low-rise
- Flood Zone: A
- Occupancy: Other Residential
- Number of Units: 6
- Date of Construction: Pre-FIRM
- Building Type: 3 Floors Including Enclosure
- Deductible: $2,000/$2,000
- Deductible Factor: 1.000
- Replacement Cost: $600,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: $480,000
- ICC Premium: $70 ($30,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

DETERMINED RATES:

Building: .75/1.11 Contents: .96/1.21

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$140,000**	**.75**	**$1,050**	**$0**	**1.11**	**$0**	**$0**	**$140,000**	**$1,050**
CONTENTS	**$ 25,000**	**.96**	**$ 240**	**$75,000**	**1.21**	**$908**	**$0**	**$100,000**	**$1,148**

RATE TYPE (ONE BUILDING PER POLICY — BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:

☐ CREDIT CARD
☐ OTHER: _____

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

SIGNATURE OF INSURANCE AGENT/BROKER _____ DATE (MM/DD/YY) _____

ANNUAL SUBTOTAL	**$2,198**
ICC PREMIUM	**$ 70**
SUBTOTAL	**$2,268**
CRS PREMIUM DISCOUNT _____ %	**–**
SUBTOTAL	**$2,268**
PROBATION SURCHARGE	**–**
FEDERAL POLICY FEE	**$ 200**
TOTAL PREPAID AMOUNT	**$2,468**

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $1,050 / Contents: $1,148
2. Apply Deductible Factor: Building: 1.000 × $1,050 = $1,050 / Contents: 1.000 × $1,148 = $1,148
3. Premium Reduction/Increase: Building: $0 / Contents: $0
4. Subtotal: $2,198
5. Add ICC Premium: $70
6. Subtract CRS Discount: N/A
7. Subtotal: $2,268
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $200
10. Total Prepaid Amount: $2,468

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Claim Payment is determined as follows:

$$\frac{\text{(Insurance Carried) } \$140{,}000}{\text{(Insurance Required) } \$480{,}000} \times \text{(Amount of Loss) } \$100{,}000 = \text{(Limit of Recovery) } \$29{,}167 - \text{Less Deductible}$$

(Coinsurance Penalty applies because minimum insurance amount of $480,000 was not met.)

CONDOMINIUM RATING EXAMPLE 2
PRE-FIRM, LOW-RISE, NO BASEMENT/ENCLOSURE, ZONE AE

REGULAR PROGRAM:

- Building Coverage: $480,000
- Contents Coverage: $50,000
- Condominium Type: Low-rise
- Flood Zone: AE
- Occupancy: Other Residential
- Number of Units: 6
- Date of Construction: Pre-FIRM
- Building Type: 1 Floor, No Basement
- Deductible: $2,000/$2,000
- Deductible Factor: 1.000
- Replacement Cost: $600,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: $480,000
- ICC Premium: $70 ($30,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

DETERMINED RATES:

Building: .70/.76 Contents: .96/1.41

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$360,000**	**.70**	**$2,520**	**$120,000**	**.76**	**$912**	**$0**	**$480,000**	**$3,432**
CONTENTS	**$ 25,000**	**.96**	**$ 240**	**$ 25,000**	**1.41**	**$353**	**$0**	**$ 50,000**	**$ 593**

RATE TYPE (ONE BUILDING PER POLICY — BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:

☐ CREDIT CARD
☐ OTHER: _____

ANNUAL SUBTOTAL	**$4,025**
ICC PREMIUM	**$ 70**
SUBTOTAL	**$4,095**
CRS PREMIUM DISCOUNT _____ %	—
SUBTOTAL	**$4,095**
PROBATION SURCHARGE	—
FEDERAL POLICY FEE	**$ 200**
TOTAL PREPAID AMOUNT	**$4,295**

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

_____ SIGNATURE OF INSURANCE AGENT/BROKER

_____ DATE (MM/DD/YY)

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $3,432 / Contents: $593
2. Apply Deductible Factor: Building: 1.00 × $3,432 = $3,432 / Contents: 1.00 × $593 = $593
3. Premium Reduction/Increase: Building: $0 / Contents: $0
4. Subtotal: $4,025
5. Add ICC Premium: $70
6. Subtract CRS Discount: N/A
7. Subtotal: $4,095
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $200
10. Total Prepaid Amount: $4,295

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Coinsurance Penalty does not apply since minimum insurance amount of 80% was met.

CONDOMINIUM RATING EXAMPLE 3
POST-FIRM, LOW-RISE, COINSURANCE PENALTY, ZONE AE

REGULAR PROGRAM:

- Building Coverage: $750,000
- Contents Coverage: $100,000
- Condominium Type: Low-rise
- Flood Zone: AE
- Occupancy: Other Residential
- Number of Units: 14
- Date of Construction: Post-FIRM
- Building Type: 2 Floors, No Basement/Enclosure
- Deductible: $1,000/$1,000
- Deductible Factor: 1.000
- Replacement Cost: $1,120,000
- Elevation Difference: +1
- 80% Coinsurance Amount: $896,000
- ICC Premium: $5 ($30,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

DETERMINED RATES:

Building: .35/.08 Contents: .38/.12

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$750,000**	**.35**	**$2,625**	**$0**	**.08**	**$0**	**$0**	**$750,000**	**$2,625**
CONTENTS	**$ 25,000**	**.38**	**$ 95**	**$75,000**	**.12**	**$90**	**$0**	**$100,000**	**$ 185**

RATE TYPE (ONE BUILDING PER POLICY — BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:

☐ CREDIT CARD
☐ OTHER: _____

ANNUAL SUBTOTAL	**$2,810**
ICC PREMIUM	**$ 5**
SUBTOTAL	**$2,815**
CRS PREMIUM DISCOUNT ____ %	—
SUBTOTAL	**$2,815**
PROBATION SURCHARGE	—
FEDERAL POLICY FEE	**$ 440**
TOTAL PREPAID AMOUNT	**$3,255**

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

SIGNATURE OF INSURANCE AGENT/BROKER _____ DATE (MM/DD/YY) _____

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $2,625 / Contents: $185
2. Apply Deductible Factor: Building: 1.000 × $2,625 = $2,625 / Contents: 1.000 × $185 = $185
3. Premium Reduction/Increase: Building: $0 / Contents: $0
4. Subtotal: $2,810
5. Add ICC Premium: $5
6. Subtract CRS Discount: N/A
7. Subtotal: $2,815
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $440
10. Total Prepaid Amount: $3,255

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Claim Payment is determined as follows:

$$\frac{\text{(Insurance Carried) } \$750{,}000}{\text{(Insurance Required) } \$896{,}000} \times \text{(Amount of Loss) } \$300{,}000 = \text{(Limit of Recovery) } \$251{,}116 - \text{Less Deductible}$$

(Coinsurance Penalty applies because minimum insurance amount of $896,000 was not met.)

CONDOMINIUM RATING EXAMPLE 4
POST-FIRM, LOW-RISE, STANDARD DEDUCTIBLE, ZONE AE

REGULAR PROGRAM:

- Building Coverage: $600,000
- Contents Coverage: $15,000
- Condominium Type: Low-rise
- Flood Zone: AE
- Occupancy: Other Residential
- Number of Units: 6
- Date of Construction: Post-FIRM
- Building Type: 3 Floors, Townhouse, No Basement/Enclosure
- Deductible: $1,000/$1,000
- Deductible Factor: 1.000
- Replacement Cost: $600,000
- Elevation Difference: +2
- 80% Coinsurance Amount: $480,000
- ICC Premium: $5 ($30,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

DETERMINED RATES:

Building: .24/.08 Contents: .38/.12

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$360,000**	**.24**	**$864**	**$240,000**	**.08**	**$192**	**$0**	**$600,000**	**$1,056**
CONTENTS	**$ 15,000**	**.38**	**$ 57**	**$0**	**.12**	**$0**	**$0**	**$ 15,000**	**$ 57**

RATE TYPE (ONE BUILDING PER POLICY — BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:
☐ CREDIT CARD
☐ OTHER: _____

ANNUAL SUBTOTAL	**$1,113**
ICC PREMIUM	**$ 5**
SUBTOTAL	**$1,118**
CRS PREMIUM DISCOUNT _____ %	—
SUBTOTAL	**$1,118**
PROBATION SURCHARGE	—
FEDERAL POLICY FEE	**$ 200**
TOTAL PREPAID AMOUNT	**$1,318**

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

_____ SIGNATURE OF INSURANCE AGENT/BROKER

_____ DATE (MM/DD/YY)

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $1,056 / Contents: $57
2. Apply Deductible Factor: Building: 1.000 × $1,056 = $1,056 / Contents: 1.000 × $57 = $57
3. Premium Reduction/Increase: Building: $0 / Contents: $0
4. Subtotal: $1,113
5. Add ICC Premium: $5
6. Subtract CRS Discount: N/A
7. Subtotal: $1,118
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $200
10. Total Prepaid Amount: $1,318

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Coinsurance Penalty does not apply since the minimum insurance amount of 80% was met.

CONDOMINIUM RATING EXAMPLE 5
PRE-FIRM, HIGH-RISE, STANDARD DEDUCTIBLE, COINSURANCE PENALTY, ZONE A

REGULAR PROGRAM:

- Building Coverage: $1,110,000
- Contents Coverage: $100,000
- Condominium Type: High-rise
- Flood Zone: A
- Occupancy: Other Residential
- Number of Units: 50
- Date of Construction: Pre-FIRM
- Building Type: 3 or More Floors, No Basement/Enclosure
- Deductible: $2,000/$2,000
- Deductible Factor: 1.000
- Replacement Cost: $1,500,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: $1,200,000
- ICC Premium: $70 ($30,000 Coverage)
- CRS Rating: 5
- CRS Discount: 25%

DETERMINED RATES:

Building: .85/.27 Contents: .96/.96

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$175,000**	**.85**	**$1,488**	**$935,000**	**.27**	**$2,525**	**$0**	**$1,110,000**	**$4,013**
CONTENTS	**$ 25,000**	**.96**	**$ 240**	**$ 75,000**	**.96**	**$ 720**	**$0**	**$ 100,000**	**$ 960**

RATE TYPE (ONE BUILDING PER POLICY – BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:

☐ CREDIT CARD
☐ OTHER: _____

ANNUAL SUBTOTAL	**$4,973**
ICC PREMIUM	**$ 70**
SUBTOTAL	**$5,043**
CRS PREMIUM DISCOUNT 25%	**-$1,261**
SUBTOTAL	**$3,782**
PROBATION SURCHARGE	**–**
FEDERAL POLICY FEE	**$ 840**
TOTAL PREPAID AMOUNT	**$4,622**

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

_____ SIGNATURE OF INSURANCE AGENT/BROKER

_____ DATE (MM/DD/YY)

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $4,013 / Contents: $960
2. Apply Deductible Factor: Building: 1.000 × $4,013 = $4,013 / Contents: 1.000 × $960 = $960
3. Premium Reduction/Increase: Building: $0 / Contents: $0
4. Subtotal: $4,973
5. Add ICC Premium: $70
6. Subtract CRS Discount: -$1,261 (25%)
7. Subtotal: $3,782
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $840
10. Total Prepaid Amount: $4,622

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Claim Payment is determined as follows:

$$\frac{\text{(Insurance Carried) } \$1{,}110{,}000}{\text{(Insurance Required) } \$1{,}200{,}000} \times \text{(Amount of Loss) } \$200{,}000 = \text{(Limit of Recovery) } \$185{,}000 - \text{Less Deductible}$$

(Coinsurance Penalty applies because minimum insurance amount of $1,200,000 was not met.)

CONDOMINIUM RATING EXAMPLE 6
PRE-FIRM, HIGH-RISE, BASEMENT, MAXIMUM DISCOUNT, ZONE AE

REGULAR PROGRAM:

- Building Coverage: $3,000,000
- Contents Coverage: $100,000
- Condominium Type: High-rise
- Flood Zone: AE
- Occupancy: Other Residential
- Number of Units: 50
- Date of Construction: Pre-FIRM
- Building Type: 3 or More Floors, including Basement
- Deductible: $5,000/$5,000
- Deductible Factor: .940 (Maximum Total Discount of $221 applies)
- Replacement Cost: $3,750,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: $3,000,000
- ICC Premium: $70 ($30,000 Coverage)
- CRS Rating: 8
- CRS Discount: 10%

DETERMINED RATES:

Building: .90/.37 Contents: .96/1.16

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$175,000**	**.90**	**$1,575**	**$2,825,000**	**.37**	**$10,453**	**-$221**	**$3,000,000**	**$11,807**
CONTENTS	**$ 25,000**	**.96**	**$ 240**	**$ 75,000**	**1.16**	**$ 870**	**$0**	**$ 100,000**	**$ 1,110**

RATE TYPE (ONE BUILDING PER POLICY — BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:
☐ CREDIT CARD
☐ OTHER: _____

ANNUAL SUBTOTAL	**$12,917**
ICC PREMIUM	**$ 70**
SUBTOTAL	**$12,987**
CRS PREMIUM DISCOUNT 10%	**-$ 1,299**
SUBTOTAL	**$11,688**
PROBATION SURCHARGE	**—**
FEDERAL POLICY FEE	**$ 840**
TOTAL PREPAID AMOUNT	**$12,528**

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

_____ SIGNATURE OF INSURANCE AGENT/BROKER

_____ DATE (MM/DD/YY)

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $12,028 / Contents: $1,110
2. Apply Deductible Factor: Building: .940 × $12,028 = $11,306 / Contents: .940 × $1,110 = $1,043
3. Premium Reduction/Increase: Building: $221 (maximum discount amount exceeded since $12,028 – $11,306 = $722)
4. Subtotal: $12,917
5. Add ICC Premium: $70
6. Subtract CRS Discount: -$1,299 (10%)
7. Subtotal: $11,688
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $840
10. Total Prepaid Amount: $12,528

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Coinsurance Penalty does not apply since the minimum insurance amount of 80% was met.

NOTE: The NFIP accepts premium only in whole dollars. If the discount for an optional deductible does not result in a whole-dollar premium, round up if 50¢ or more; round down if less. Always submit gross premium.

CONDOMINIUM RATING EXAMPLE 7
POST-FIRM, HIGH-RISE, STANDARD DEDUCTIBLE, ZONE AE

REGULAR PROGRAM:

- Building Coverage: $12,000,000
- Contents Coverage: $15,000
- Condominium Type: High-rise
- Flood Zone: AE
- Occupancy: Other Residential
- Number of Units: 100
- Date of Construction: Post-FIRM
- Building Type: 3 or More Floors, No Basement/Enclosure
- Deductible: $1,000/$1,000
- Deductible Factor: 1.000
- Replacement Cost: $15,000,000
- Elevation Difference: 0
- 80% Coinsurance Amount: $12,000,000
- ICC Premium: $5 ($30,000 Coverage)
- CRS Rating: 9
- CRS Discount: 5%

DETERMINED RATES:

Building: 1.61/.06 Contents: .68/.12

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$175,000**	**1.61**	**$2,818**	**$11,825,000**	**.06**	**$7,095**	**$0**	**$12,000,000**	**$9,913**
CONTENTS	**$ 15,000**	**.68**	**$ 102**	**$0**	**.12**	**$0**	**$0**	**$ 15,000**	**$ 102**

RATE TYPE (ONE BUILDING PER POLICY — BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:

☐ CREDIT CARD
☐ OTHER: _____

ANNUAL SUBTOTAL	**$10,015**
ICC PREMIUM	**$ 5**
SUBTOTAL	**$10,020**
CRS PREMIUM DISCOUNT 5%	**-$ 501**
SUBTOTAL	**$9,519**
PROBATION SURCHARGE	**—**
FEDERAL POLICY FEE	**$ 840**
TOTAL PREPAID AMOUNT	**$10,359**

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

_____ SIGNATURE OF INSURANCE AGENT/BROKER

_____ DATE (MM/DD/YY)

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $9,913 / Contents: $102
2. Apply Deductible Factor: Building: 1.000 × $9,913 = $9,913 / Contents: 1.000 × $102 = $102
3. Premium Reduction/Increase: Building: $0 / Contents: $0
4. Subtotal: $10,015
5. Add ICC Premium: $5
6. Subtract CRS Discount: -$501 (5%)
7. Subtotal: $9,519
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $840
10. Total Prepaid Amount: $10,359

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Coinsurance Penalty does not apply since the minimum insurance amount of 80% was met.

NOTE: The NFIP accepts premium only in whole dollars. If the discount for an optional deductible does not result in a whole-dollar premium, round up if 50¢ or more; round down if less. Always submit gross premium.

CONDOMINIUM RATING EXAMPLE 8
PRE-FIRM, HIGH-RISE, ENCLOSURE, MAXIMUM DISCOUNT, COINSURANCE PENALTY, ZONE AE

REGULAR PROGRAM:

- Building Coverage: $4,000,000
- Contents Coverage: $100,000
- Condominium Type: High-rise
- Flood Zone: AE
- Occupancy: Other Residential
- Number of Units: 200
- Date of Construction: Pre-FIRM
- Building Type: 3 or More Floors, Including Enclosure
- Deductible: $3,000/$3,000
- Deductible Factor: .980 (Maximum Total Discount of $111 applies)
- Replacement Cost: $18,000,000
- Elevation Difference: N/A
- 80% Coinsurance Amount: $14,400,000
- ICC Premium: $70 ($30,000 Coverage)
- CRS Rating: N/A
- CRS Discount: N/A

DETERMINED RATES:

Building: .90/.27 Contents: .96/1.38

COVERAGE	BASIC LIMITS			ADDITIONAL LIMITS (REGULAR PROGRAM ONLY)			DEDUCTIBLE	BASIC AND ADDITIONAL	TOTAL PREMIUM
	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	AMOUNT OF INSURANCE	RATE	ANNUAL PREMIUM	PREM. REDUCTION/ INCREASE	TOTAL AMOUNT OF INSURANCE	
BUILDING	**$175,000**	**.90**	**$1,575**	**$3,825,000**	**.27**	**$10,328**	**-$111**	**$4,000,000**	**$11,792**
CONTENTS	**$ 25,000**	**.96**	**$ 240**	**$ 75,000**	**1.38**	**$ 1,035**	**$0**	**$ 100,000**	**$ 1,275**

RATE TYPE (ONE BUILDING PER POLICY – BLANKET COVERAGE **NOT** PERMITTED):

☐ MANUAL ☐ SUBMIT FOR RATING
☐ ALTERNATIVE ☐ V-ZONE RISK RATING FORM
☐ PROVISIONAL RATING ☐ LEASED FEDERAL PROPERTY
☐ MORTGAGE PORTFOLIO PROTECTION PROGRAM

PAYMENT OPTION:
☐ CREDIT CARD
☐ OTHER: _____

ANNUAL SUBTOTAL	**$13,067**
ICC PREMIUM	**$ 70**
SUBTOTAL	**$13,137**
CRS PREMIUM DISCOUNT ____ %	–
SUBTOTAL	**$13,137**
PROBATION SURCHARGE	–
FEDERAL POLICY FEE	**$ 840**
TOTAL PREPAID AMOUNT	**$13,977**

THE ABOVE STATEMENTS ARE CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT ANY FALSE STATEMENTS MAY BE PUNISHABLE BY FINE OR IMPRISONMENT UNDER APPLICABLE FEDERAL LAW.

SIGNATURE OF INSURANCE AGENT/BROKER DATE (MM/DD/YY)

PREMIUM CALCULATION:

1. Multiply Rate × $100 of Coverage: Building: $11,903 / Contents: $1,275
2. Apply Deductible Factor: Building: .980 × $11,903 = $11,665 / Contents: .980 × $1,275 = $1,250
3. Premium Reduction/Increase: Building: $111 (maximum discount amount exceeded since $11,903 – $11,655 = $238)
4. Subtotal: $13,067
5. Add ICC Premium: $70
6. Subtract CRS Discount: N/A
7. Subtotal: $13,137
8. Probation Surcharge: N/A
9. Add Federal Policy Fee: $840
10. Total Prepaid Amount: $13,977

CLAIMS ADJUSTMENT WITH COINSURANCE PROVISION:

Claim Payment is determined as follows:

$$\frac{\text{(Insurance Carried) } \$4{,}000{,}000}{\text{(Insurance Required) } \$14{,}400{,}000} \times \text{(Amount of Loss) } \$1{,}000{,}000 = \text{(Limit of Recovery) } \$277{,}778 - \text{Less Deductible}$$

(Coinsurance Penalty applies because minimum insurance amount of $14,400,000 was not met.)