FEMA extends flood insurance renewal period for economic hardship

FEMA is extending the grace period to renew flood insurance policies from 30 to 120 days in order to help NFIP policyholders experiencing financial hardships.

From: FEMA Private Sector <fema@service.govdelivery.com>
Sent: Saturday, March 28, 2020 12:40 PM
Subject: Stakeholder Advisory: FEMA Extends Grace Period for Flood Insurance Renewal Premiums

FEMA continues to take proactive steps to address the COVID-19 pandemic and to help serve its National Flood Insurance Program (NFIP) customers who may be experiencing financial hardships, the agency is extending the grace period to renew flood insurance policies from 30 to 120 days.

To avoid a lapse in coverage, there is typically a 30-day grace period to renew National Flood Insurance Program policies. However, due to the widespread economic disruption arising from this pandemic, FEMA recognizes that policyholders may not meet the standard deadline.

This extension will allow additional time for policyholders who may be struggling financially to pay insurance premiums and ensure their policies are not cancelled for nonpayment of premium due to circumstances beyond their control.

If a policy has an expiration date between February 13, 2020 and June 15, 2020, then the NFIP insurer must receive the appropriate renewal premium within 120 days of the expiration date to avoid a lapse in coverage. Likewise, if a policyholder receives an underpayment notice dated between February 13, 2020, and June 15, 2020, then the NFIP insurer must receive the additional premium amount requested within 120 days of the date of the notice.

Policyholders who need additional time to pay their premiums, beyond the 120-day extension, should contact their agent or insurer to inquire about other options the insurer may offer for premium payment.

If you have any questions, please contact the Office of External Affairs, Congressional and Intergovernmental Affairs Division at (202) 646-3444 or at FEMA-IGA@fema.dhs.gov.

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