

Pull out your current flood policy and check the box next to each feature you can confirm it includes — anything unchecked is worth a quick conversation with your advisor.

STANDARD

OFTEN LIMITED

IF NEEDED

— Standard: should be included · Often limited: frequently sublimited or excluded · If needed: depends on your operations

POLICY FEATURE	WHAT TO CONFIRM	PRIORITY
☐ Building Coverage	Covers the structure, systems, and permanent fixtures — NFIP caps it at \$500,000.	STANDARD
☐ Contents / Business Property	Covers inventory, furniture, and equipment — a separate NFIP limit of \$500,000.	STANDARD
☐ Separate Flood Policy	Standard property and business owner policies exclude flood — confirm you have one.	STANDARD
☐ Excess Flood Above NFIP	Adds limits when building or contents are worth more than \$500,000.	OFTEN LIMITED
☐ Flood Business Income	NFIP does not pay lost income — only private or excess flood may add it.	OFTEN LIMITED
☐ Basement & Below-Grade Property	Contents and many systems below ground level are excluded or limited.	OFTEN LIMITED
☐ Outdoor Property & Vehicles	Lots, landscaping, and outdoor stock are not covered by NFIP.	OFTEN LIMITED
☐ Increased Cost of Compliance	Helps pay to elevate or flood-proof after a loss — up to \$30,000 within NFIP.	IF NEEDED
☐ Sewer & Drain Backup	Only covered when caused by flooding — otherwise needs a property endorsement.	IF NEEDED
☐ Waiting Period Timing	Most new flood policies start 30 days after purchase — buy before storm season.	IF NEEDED
☐ Lender Requirement	Confirm the limit and deductible meet your lender's requirement.	IF NEEDED

COMMON GAP IN THIS COVERAGE

The gap most often missed in commercial flood coverage is everything the NFIP policy leaves out. It caps building and contents at \$500,000 each, does not pay lost business income, and excludes outdoor property and most basement contents — while almost one-third of flood claims come from outside high-risk zones. New policies also usually wait 30 days, and the program has lapsed nine times since 2010. Confirm your values, consider excess or private flood with business income, and buy before you need it.

IMPORTANT — PLEASE READ

This checklist is a free educational tool from Cory Washington & Co. to help you review your own coverage and have a more informed conversation with a licensed insurance professional. It is general information only — not insurance, legal, or financial advice, and not a recommendation to buy, change, or cancel any policy. The Standard / Often Limited / If Needed labels describe general market patterns for this coverage — not a personalized recommendation or needs analysis for your specific operations. Coverage terms, availability, limits, and requirements vary by policy, carrier, and state, and only the language in your actual policy governs what is and isn't covered. Checking or leaving blank any item above does not indicate that you are adequately insured or under-insured. Using this checklist does not create a client, agency, or fiduciary relationship. Always consult a licensed professional about your specific situation.