

Industry Alert



June 1, 2016

Atlantic Hurricane Season Begins

Today marks the official start of the Atlantic Hurricane season (June 1 - November 30). The National Oceanic and Atmospheric Administration (NOAA) predicts a “near-normal” season with a 70% chance of ten to sixteen named storms including up to four major hurricanes (Category 3 or higher). Thus far, two named storms have already been recorded including Bonnie, formerly a tropical storm which continues to produce rain along the coast of North Carolina.

President Obama, NOAA, FEMA and others remind us of the importance of flood insurance as part of a family’s, business’s, or community’s overall preparedness for the hurricane season. To help consumers better understand flood insurance made available under the National Flood Insurance Program, FEMA released two resources—a [Program Fact Sheet](#) and [A Homebuyers’ Guide](#). According to FEMA, the NFIP has paid out over \$52 billion in claim payments to policyholders since 1978. FEMA reminds business owners, homeowners, and renters that homeowners insurance typically does not cover flood insurance and that the risk of flooding exists even outside of the mapped Special Flood Hazard Area.

FEMA’s Flood Insurance Rate Maps play a vital role in identifying areas of high risk to flooding, guiding development in and around these high risk areas, and facilitating the requirement and purchase of flood insurance. And while flood risk exists beyond the Special Flood Hazard Area which appears on the Flood Insurance Rate Maps, business owners, homeowners, and renters should maintain an awareness of flood mapping activity in their communities. As part of its outreach on flood mapping activity, FEMA releases a monthly [Notice to Congress](#) on flood mapping which describes the mapping process and highlights current mapping activity around the country. For our clients, CoreLogic makes available a [list of communities](#) scheduled to receive flood maps in the coming months. Flood maps for the listed communities are either being partially or fully revised on the identified date.

While recent and ongoing flooding in various parts of the country reminds all of us that the risk of flooding exists beyond the coasts and outside of the duration of the Atlantic Hurricane Season, the annual hurricane season serves as a time for all of us to identify ways to better prepare ourselves and our customers for the risk to property associated with flooding.

If you have questions or comments regarding the information shared in this Industry Alert, please contact us at floodcompliance@corelogic.com. Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).

CoreLogic Flood Services
11902 Burnet Road
Austin, TX 78758

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