

New Data Reveals Millions of Americans Are Not Insured Against Flood Where Federally Mandated

MassiveCert Creates the Most Comprehensive Structure-Level FEMA Flood Dataset Available for Flood Insurance Analytics and Instant Flood Insurance Rate Estimates

DENVER, COLORADO, UNITED STATES, July 9, 2020 /EINPresswire.com/ -- MassiveCert, a leading provider of flood certification data and services, has created Federal Emergency Management Agency (FEMA) Flood Zone data for 142,000,000+ properties nationwide. This is the largest Flood Zone identification effort ever undertaken, and the results are surprising.

FEMA is charged by Congress to create Flood Insurance Rate Maps (FIRM) for the Nation, but the responsibility to determine the flood zone for any specific property is left to companies like MassiveCert who interpret the maps and FEMA's flood zone rules. Typically, this analysis is performed on an individual basis, but MassiveCert's data was created for the entire Nation and can be mined for flood risk analytics. MassiveCert leveraged terabytes of geospatial databases containing property boundaries, building footprints, property records, digital flood maps, and federal insurance eligibility to determine which flood zone correctly applies to each building.

"Producing a dataset of this quality at this scale is an incredible operational feat," says Eric Ratcliffe, Chief Operating Officer and co-founder of MassiveCert. He added, "It's an extremely complicated process to identify 142M buildings and decide which flood zone is correct for each of them. In addition to the flood zone, we identified Base Flood Elevation, ground elevation, and other FEMA flood zones that are found on each property. The information enables instant flood insurance estimates to be provided for nearly every structure in the country."

Of the 142M properties, MassiveCert found 8.7M to be in FEMA's 100-year floodplain. But FEMA's records show only 2.6M flood insurance policies, out of 5M policies FEMA has issued, are for 100-year flood zones. So only about 30% of the properties MassiveCert identified as in the FEMA 100-year flood zone are carrying federal flood insurance.

"This was a property-by-property analysis across the U.S.," says Ratcliffe. "It was a real shock to see the numbers as they played out. We see entire communities devastated with floods and yet so many people just don't have flood insurance to recover. We expect the data we created to be used to effectively promote flood insurance to the people who need it most."

Who are the 70% in FEMA 100-year zones who don't have federal insurance policies?

That is a complicated answer. To begin with, the mandatory purchase requirement only applies to property owners with a mortgage. Further, 14% of the Nation, by area, does not have a flood map for reasons such as: some communities do not want them or they have a very low population and development, and there are some exceptions to the federal rules. So, there are circumstances that exempt some buildings from having to have flood insurance. Also, the private flood insurance market is growing by offering competitive rates compared to FEMA, so many policies are now in the private flood market rather than with the government. That could explain some of the missing flood insurance policies, but it isn't nearly enough to account for such a severe lack of coverage.

Unfortunately, many confuse "flood insurance isn't required" with "you don't need flood insurance." There are tragic news reports about people losing their homes or businesses after every major storm. People carry homeowners, auto, business, and life insurance, but few protect themselves from the costliest natural disaster - flood.

"Storms and floods are getting worse and everyone needs to know their flood zone as the first step to understanding how exposed they are," says Josh Price, President and co-founder of MassiveCert. He further states, "MassiveCert's mission is to make access to flood data 'massively easy' because that is the path to national flood risk awareness. We're trying to make every American aware of their own personal flood risk so they can make informed decisions."

About MassiveCert

MassiveCert is a national leader in comprehensive Flood Certification data and services for the insurance, lending, and property markets as well as direct-to-consumers. Find massively easy Flood Zone Determinations, Elevation Certificates, Letters of Map Amendment, Private Flood Insurance data and reports, and Private Flood Insurance Policy compliance solutions at <https://www.massivecert.com>.

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