

# Flood Claims: Up to Your Knees in Legalese

Webinar  
October 28, 2009

Presented By:

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# Overview

- Insurance Claims in General
- Residential Condominium Building Association Policy (RCBAP) / Dwelling Form
  - Coverage
  - No Coverage
  - Exclusions
  - Requirements in Case of Loss
  - Loss Payments

# Insurance Claims in General

- Insurance regs and WACs
- Devil is in the details
- Read your policy!
  - ISO forms
  - Endorsements & riders
  - Declarations page
- Policy is a contract
  - Outline rights, duties and obligations
  - Statutory or contractual limitations period

# Residential Condominium Building Association Policy (RCBAP)

## Covered:

- “Direct physical loss by or from flood” to:
  - Residential condo building
    - One building per policy
    - Additions & extensions connected to the building
  - Personal property (if purchased)
  - Other coverages:
    - Debris removal
    - Loss avoidance measures
    - Property removed to safety
  - Includes mudflow

# Residential Condominium Building Association Policy (RCBAP)

## Not Covered:

- Personal property not inside the fully enclosed building
- Land, land values, lawns, trees, shrubs, plants, crops or animals
- Underground structures & equipment, including wells, septic tanks, and septic systems
- Hot tubs and spas that are not bathroom fixtures / swimming pools and their equipment (heaters, filters, pumps, pipes, etc.)

# Residential Condominium Building Association Policy (RCBAP)

## Exclusions:

- Loss of revenue or profits
- Loss of access to the property
- Loss of use of the property
- Loss from interruption of business or production
- Relocation expenses
- Cost of complying with any ordinance or law re construction, remodeling, renovation, repair or demo

# Residential Condominium Building Association Policy (RCBAP)

## Exclusions (cont'd):

- Any other economic loss
- Water, moisture, mold damage caused by insured's failure to inspect and maintain the property after flood waters receded
- Cost of testing for or monitoring of pollutants unless required by law

# Residential Condominium Building Association Policy (RCBAP)

## Insured's Requirements in Case of Loss:

- Give prompt notice
- Separate damaged from undamaged property
- Prepare inventory of damaged personal property
- Send proof of loss (w/in 60 days)
  - Must use “own judgment” concerning amount of loss and justify the amount
- Cooperate with adjuster or rep in investigation of the claim

# Residential Condominium Building Association Policy (RCBAP)

## Loss Payments:

- Paid to named insured;
- Payable 60 days after receipt of proof of loss; and
  - Within 90 days after the insurance adjuster files an adjuster's report signed and sworn by insured;
- Mutual agreement, entry of final judgment or Appraisal Award

## Suit to Enforce Performance:

- Must commence within one (1) year after date of written denial of all or part of the claim
- Must be filed in US District Court

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