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covered property at the location described in the policy. Refunds of premiums for any other reason are subject to the conditions set forth in §62.5 of this subchapter.

(d) Optional Deductibles, All Zones, are available as follows:

CATEGORY ONE—1 TO 4 FAMILY BUILDING AND CONTENTS COVERAGE POLICIES

Options	Building/contents
	\$500/\$500
	1,000/1,000
	2,000/1,000
	3,000/1,000
	4,000/2,000
	5,000/2,000

CATEGORY TWO—1 TO 4 FAMILY BUILDING COVERAGE ONLY OR CONTENTS COVERAGE ONLY POLICIES

Options	Building	Contents ¹
	\$500	\$500
	1,000	1,000
	2,000	2,000
	3,000	3,000
	4,000	4,000
	5,000	5,000

¹ Also applies to residential unit contents in other residential building or in multi-unit condominium building.

CATEGORY THREE—OTHER RESIDENTIAL AND NONRESIDENTIAL POLICIES

Options	Policy combining building and contents	Single coverage only policy (either building or contents)
	\$500/\$500	\$500
	1,000/1,000	1,000
	2,000/2,000	2,000
	3,000/3,000	3,000
	4,000/4,000	4,000
	5,000/5,000	5,000

CATEGORY FOUR—RESIDENTIAL CONDOMINIUM BUILDING POLICIES

Options	Policy combining building and contents	Single coverage only policy (either building or contents)
	\$10,000/ \$10,000	\$10,000
	25,000/10,000	25,000

NOTE: Any other combination may be submitted for rating to the NFIP.

(e) The standard flood insurance policy is authorized only under terms and conditions established by Federal statute, the program's regulations, the Administrator's interpretations and the express terms of the policy itself. Accordingly, representations regarding the extent and scope of coverage which are not consistent with the National Flood Insurance Act of 1968, as amend-

ed, or the Program's regulations, are void, and the duly licensed property or casualty agent acts for the insured and does not act as agent for the Federal Government, the Federal Emergency Management Agency, or the servicing agent.

[43 FR 2570, Jan. 17, 1978. Redesignated at 44 FR 31177, May 31, 1979, as amended at 47 FR 19140, May 4, 1982; 48 FR 39068, Aug. 29, 1983; 49 FR 33656, Aug. 23, 1984; 50 FR 36025, Sept. 4, 1985; 51 FR 30309, Aug. 25, 1986; 53 FR 16277, May 6, 1988; 53 FR 27991, July 26, 1988; 57 FR 19541, May 7, 1992; 58 FR 62424, Nov. 26, 1993]

§61.6 Maximum amounts of coverage available.

(a) Pursuant to section 1306 of the Act, the following are the limits of coverage available under the emergency program and under the regular program.

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	Regular program		
	Emergency program ¹ first layer	Second layer	Total amount available
Single Family Residential			
Except in Hawaii, Alaska, Guam, U.S. Virgin Islands	\$35,000	\$215,000	\$250,000
In Hawaii, Alaska, Guam, U.S. Virgin Islands	50,000	200,000	250,000
Other Residential			
Except in Hawaii, Alaska, Guam, U.S. Virgin Islands	100,000	150,000	250,000
In Hawaii, Alaska, Guam, U.S. Virgin Islands	150,000	100,000	250,000
Nonresidential			
Small business	100,000	400,000	500,000
Churches and other properties	100,000	400,000	500,000
Contents²			
Residential	10,000	90,000	100,000
Small business	100,000	400,000	500,000
Churches, other properties	100,000	400,000	500,000

¹ Only first layer available under emergency program.
² Per unit.

(b) In the insuring of a residential condominium building in a regular program community, the maximum limit of building coverage is \$250,000 times the number of units in the building (not to exceed the building's replacement cost).

[60 FR 5585, Jan. 30, 1995]

§ 61.7 Risk premium rate determinations.

(a) Pursuant to section 1307 of the Act, the Administrator is authorized to undertake studies and investigations to enable him/her to estimate the risk premium rates necessary to provide flood insurance in accordance with accepted actuarial principles, including applicable operating costs and allowances. Such rates are also referred to in this subchapter as "actuarial rates."

(b) The Administrator is also authorized to prescribe by regulation the rates which can reasonably be charged to insureds in order to encourage them to purchase the flood insurance made available under the Program. Such rates are referred to in this subchapter as "chargeable rates." For areas having special flood, mudslide (i.e., mudflow), and flood-related erosion hazards, chargeable rates are usually lower than actuarial rates.

§ 61.8 Applicability of risk premium rates.

Risk premium rates are applicable to all flood insurance made available for:

(a) Any structure, the construction or substantial improvement of which was started after December 31, 1974 or on or after the effective date of the initial FIRM, whichever is later.

(b) Coverage which exceeds the following limits:

(1) For dwelling properties in States other than Alaska, Hawaii, the Virgin Islands, and Guam (i) \$35,000 aggregate liability for any property containing only one unit, (ii) \$100,000 for any property containing more than one unit, and (iii) \$10,000 liability per unit for any contents related to such unit.

(2) For dwelling properties in Alaska, Hawaii, the Virgin Islands, and Guam (i) \$50,000 aggregate liability for any property containing only one unit, (ii) \$150,000 for property containing more than one unit, and (iii) \$10,000 aggregate liability per unit for any contents related to such unit.

(3) For churches and other properties (i) \$100,000 for the structure and (ii) \$100,000 for contents of any such unit.

(c) Any structure or the contents thereof for which the chargeable rates prescribed by this part would exceed the risk premium rates.

§ 61.9 Establishment of chargeable rates.

(a) Under section 1308 of the Act, we are establishing annual chargeable rates for each \$100 of flood insurance coverage as follows for pre-FIRM, A zone properties, pre-FIRM, V zone