The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. This flood is used as the design basis for the National Flood Insurance Program (NFIP) and for floodproofing and elevation requirements.

In summary, flood insurance is intended to provide protection against losses from flooding, but it does not cover all types of flood damage. Flood insurance premiums may vary depending on the risk of flooding in a particular area. Homeowners and renters should contact their insurance agent or the NFIP to determine if they are eligible for flood insurance and to understand the coverage and limitations of their policy.