



# The Coastal Insurance Dilemma in Florida: Who Should Pay?

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## Dr. John M. DeGrove



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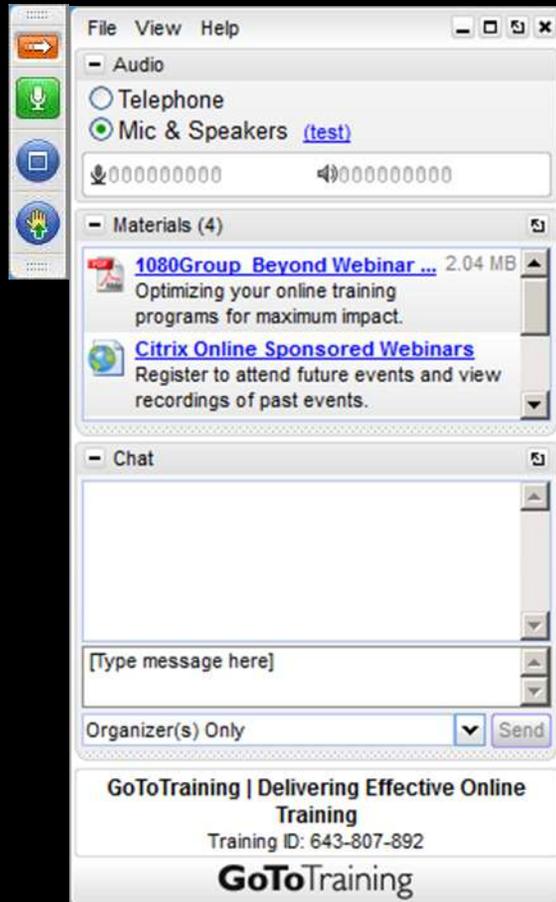
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# THIS WEBINAR

- Approved for 1.5 AICP CM LEGAL credits (#e.[25847](#))
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- Applied for CLE credits for Florida attorneys
- Not approved for CEHP credits
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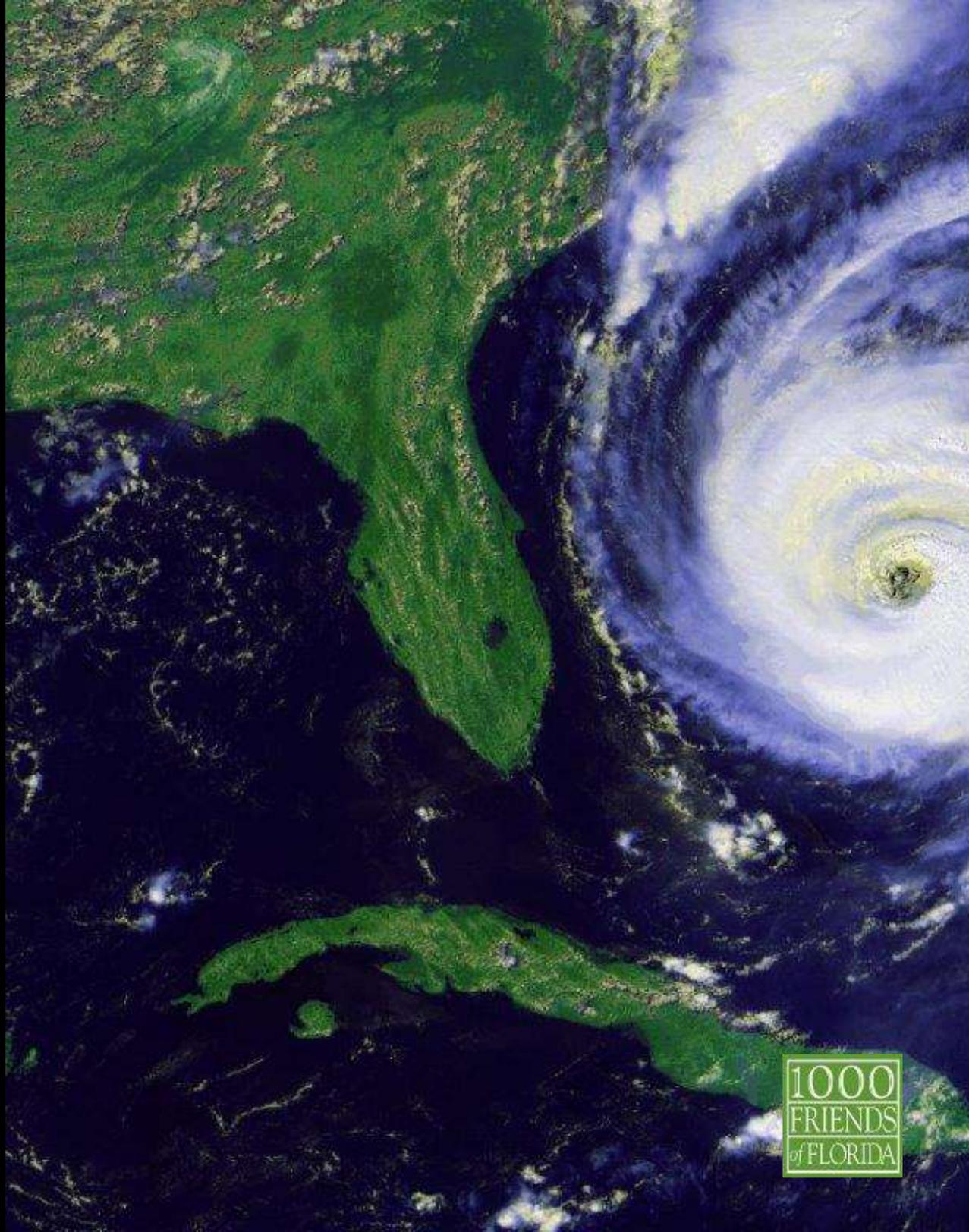
# About 1000 Friends of Florida

- Founded in 1986, 1000 Friends of Florida is a 501(c)(3) nonprofit membership organization.
- We work to save special places, fight sprawl and build better communities.
- We educate, advocate and negotiate to protect Florida's high quality of life.
- Our bipartisan board of directors includes advocates and experts from across the state.
- Visit [www.1000friendsofflorida.org/join-us/?alerts](http://www.1000friendsofflorida.org/join-us/?alerts) to sign up for email alerts!
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# Why Care About Coastal Insurance?

- Impacts on coastal development patterns
- Impacts on environmental resources.
- Economic impacts likely to be absorbed by Florida taxpayers



In 35 of Florida's 67 counties, 80% of the population is located within 20 miles of the shoreline.



Reform is needed now to:

- Eliminate inappropriate insurance subsidies
- Substantially reduce taxpayer liabilities from state and federal programs
- Limit development in the most hazardous coastal areas

# National Flood Insurance Program (NFIP)

- Currently has a deficit of almost \$25 billion
- Exposure in Florida about 40% of entire program (\$475 billion) through almost 2 million policies
- Most policies not actuarially sound
- Florida is a donor state (for now)



# Biggert-Waters Flood Insurance Reform Act of 2012

- Florida coastal property values currently at \$3 trillion (\$10 trillion nationally)
- Federal recognition of need to revise program by increasing NFIP rates
- FEMA estimates 87% of Florida NFIP policy holders not affected

# Florida Citizens Property Insurance

- Wind coverage only
- Currently 1.2 million policies
- \$375 billion in exposure

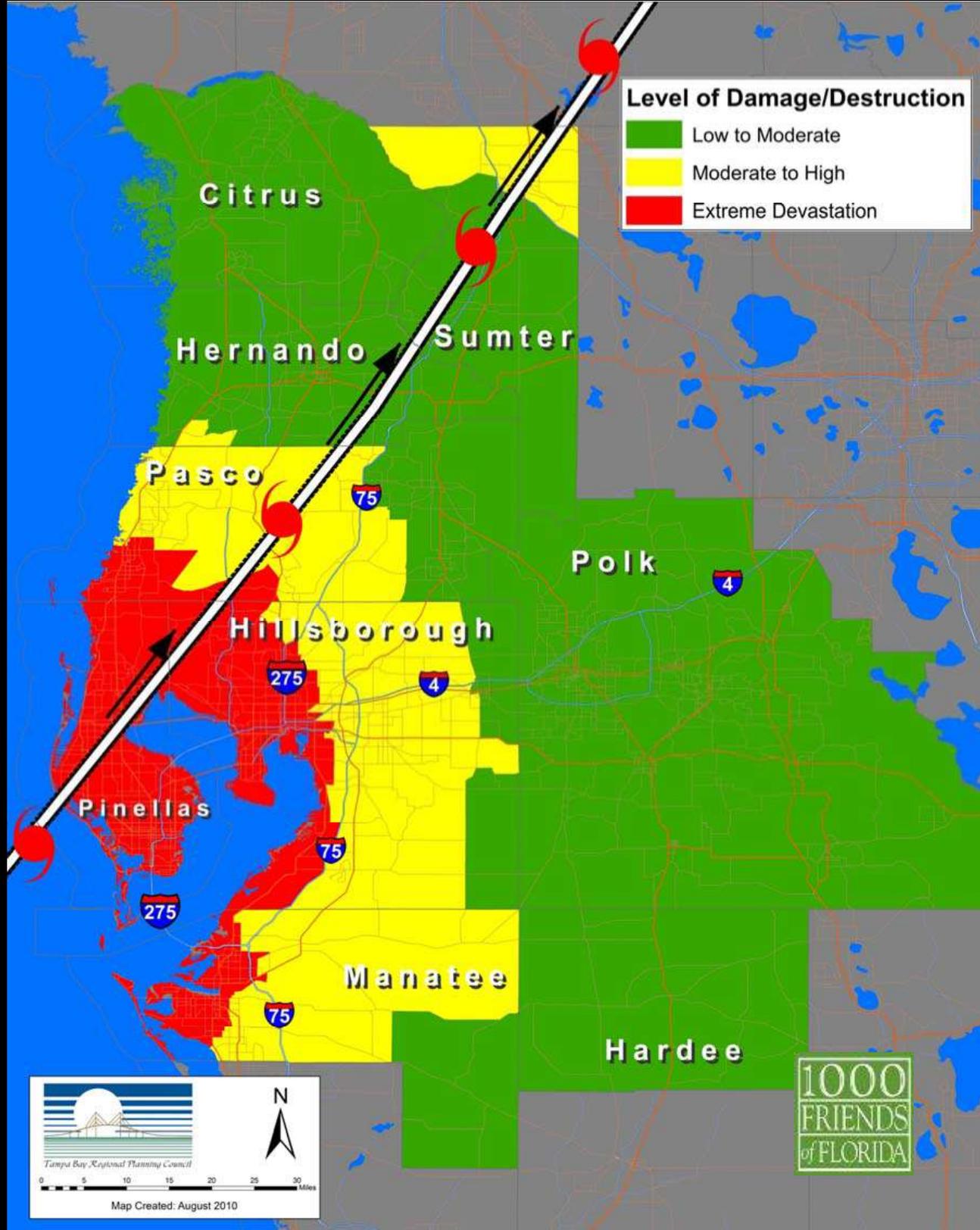


# Catastrophe Fund (CAT fund) in Florida

- Currently at \$12 billion to pay state share of federally declared storm damage and a “reinsurer” for Citizens Property Insurance
- Deficits are made up through special assessments on all insurance premiums statewide
- All homeowner and car insurance policies in Florida currently have an assessment to pay for the deficits caused by the series of hurricanes from 2004-2005

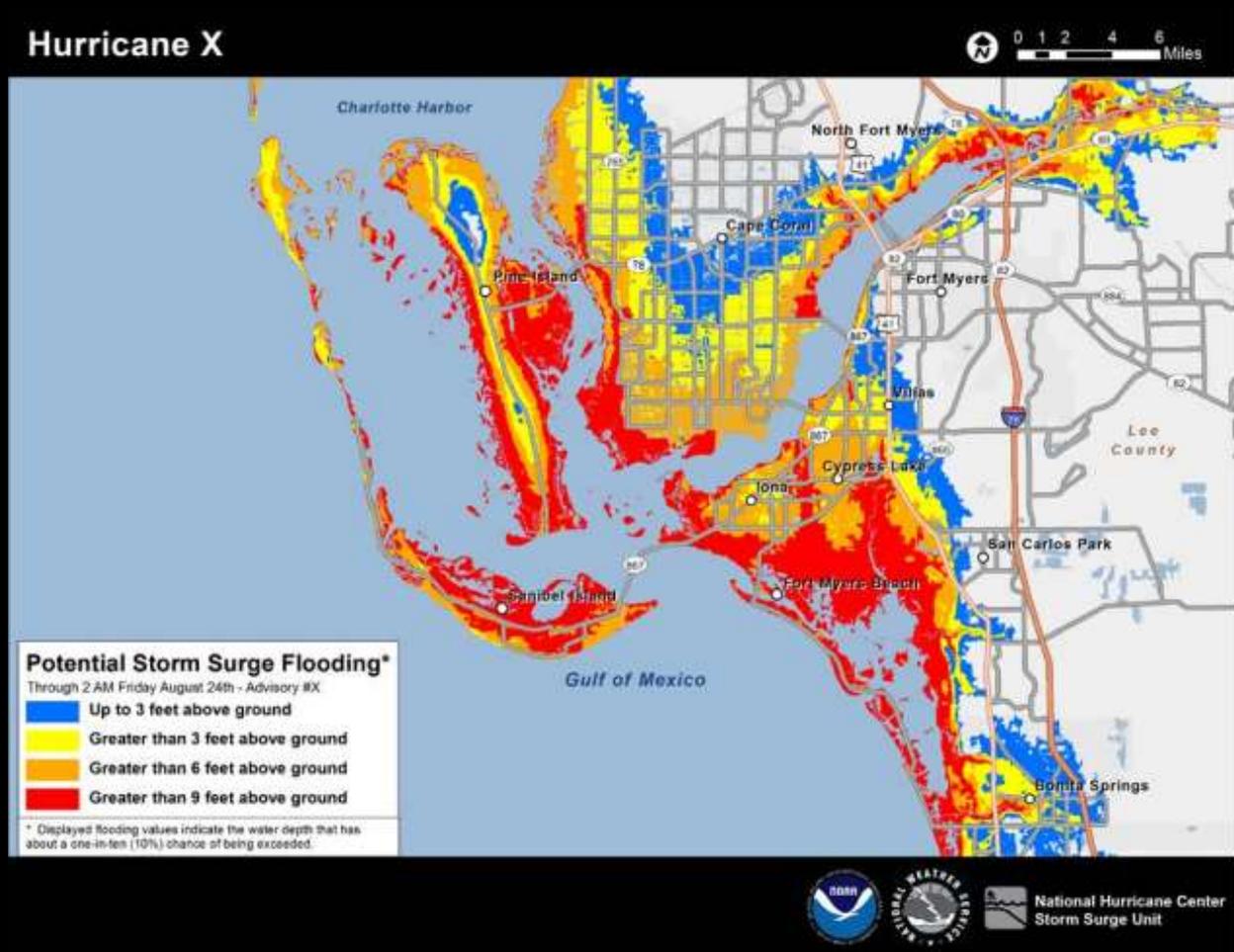
# Hurricane Phoenix

- Tampa Bay Regional Planning Council simulation for Tampa Bay area
- Direct hit from CAT 5 storm
- Estimated economic losses of all types at close to \$250 billion



# National Weather Service

- Beginning with the 2014 hurricane season, will issue “potential storm surge flooding maps” together with tropical storm and hurricane watches.



| OUR OPINION |

# The true cost

Property insurance reform must reflect the risks of building in Florida

**D**on Brown, a former legislator, an expert on insurance and now a senior fellow with R Street's Florida project, tells of a trick he sometimes plays.

He'll ask a group to whom he's speaking to recommend the best restaurant in town. He'll mention that he's bringing some friends, and then invite the person whose suggestion he chooses. Oh, he'll say, and would you mind paying? You can imagine the reaction.

Then he says he was just joking and tells the person that he will pay. Suddenly, the invitation is accepted.

Which is one way of proving a point from "The Law" by Frederic Bastiat: "There is also another tendency that is common among people. When they can, they wish to live and prosper at the expense of others."

That pretty much sums up

one of the problems with property insurance in Florida.

Along our coastlines and in sensitive, flood-prone areas, people are building — and then insuring these buildings thanks to subsidies from others.

Year after year, the biggest problem with Florida's property insurance system has been two-fold: Citizen's Property Insurance Corp. and the Florida Hurricane Catastrophe Fund. Citizens draws fire for offering below-market rates and for its power to charge assessments on every property and casualty policy in the state, though legislation last year started to put limits on Citizens. The CAT Fund, which offers reinsurance to back insurers' policies, is seen as a catastrophe waiting to happen — though eight years without a hurricane have made it more financially stable.

Still, in a report suggesting ways to reform Florida's property-insurance marketplace, R.J. Lehmann of the R Street Institute wrote late last year that the state has "a dysfunctional property insurance system that has distorted pricing, undermined competition, and placed a heavy burden on the state's taxpayers."

The solution, simply stated, is a free-market approach — making Citizens once again "the insurer of last resort" and making the cost of insurance reflect the true risk.

This approach has created an alliance called Stronger, Safer Florida. In one way, it's an unlikely alliance — how often do you see the Florida Wildlife Federation, 1000 Friends of Florida and Audubon of Florida teamed up with Associated Industries of Florida, the Florida Chamber of Commerce and the James

Madison Institute?

Jay Liles, a policy consultant with the Florida Wildlife Federation, said his group saw a common goal in insurance reform. Regulation wasn't working in keeping development out of Florida's vulnerable areas, so perhaps the free market would.

The concerns go beyond the mere price of a policy, though. Mr. Brown stresses life safety issues, or factors people should consider before they build. Can you evacuate safely? Can you shelter in place? What is the emotional cost of seeing a home destroyed?

This legislative session, this alliance has a number of goals. Companion bills sponsored by Rep. Bill Hager, R-Boca Raton, and Sen. Alan Hays, R-Umatilla, would reduce the exposure of the CAT Fund. Reformers also would like to take the risk of commercial property out of

Citizens, move more Citizens policies to the private market and end Citizen's wind-only insurance. The James Madison Institute offers Mr. Lehmann's "Ten Reforms to Fix Florida's Property Insurance Marketplace — Without Raising Rates" (<http://bit.ly/ljjbiel>).

Naturally, in an election year, anything that threatens a rate increase might be a non-starter. But it's important that Floridians continue to realize that insurance is not free but rather is a function of the market.

Mr. Brown tells another story, of a grocery store bag boy driving home and seeing a new Corvette for sale.

He asks the price, but realizes this is not the car for him. "Price does far more than compensate a seller," Mr. Brown said. "It sends a signal on the appropriateness of human behavior."

# Presenters

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# About Sarah Owen Gledhill



- Planning Advocate with the Florida Wildlife Federation.
- A certified land use planner, she heads up the Northeast Florida field office where she applies her skills and knowledge to address growth management issues in seven counties.
- Focus is on habitat and conservation measures - both upland and coastal areas.
- Served as an expert witness in numerous land use challenges dealing with coastal high hazard areas.
- Master of Arts degree in Urban and Regional Planning from the University of Florida.
- Fellow of the Natural Resources Leadership Institute and the Northeast Florida Leadership Program.

# About Josh Saks



- Legislative Director for the National Wildlife Federation National Advocacy Center
- Helps set strategy and coordinate outreach to Members of Congress on key campaign priorities.
- Joined NWF in 2010 as a Senior Legislative Representative for water resources campaigns where he worked on aquatic ecosystem restoration of America's Great Waters, Clean Water Act defense, Army Corps reform and more.
- Previously served as federal affairs associate for the Chesapeake Bay Foundation and a Policy Analyst at the Clean Air Council in Philadelphia.
- B.A. from Ithaca College and is currently pursuing an M.A. in applied economics at the Johns Hopkins University.

# About Andrew Moylan



- Outreach Director and Senior Fellow for R Street, where he heads coalition efforts, conducts policy analysis and serves as the organization's lead voice on tax issues.
- Previously was vice president of government affairs for the National Taxpayers Union, a grassroots taxpayer advocacy organization.
- Served with the Center for Educational Freedom at the Cato Institute.
- Completed internships in the U.S. Senate and the House of Representatives.
- Writings have appeared in such publications as the *Wall Street Journal*, the *New York Times* and *The Weekly Standard*.
- A graduate of the University of Michigan with a degree in political science.

# About Don Brown



- A recognized authority in the Florida's property insurance market debate.
- A former Florida State Representative and chairman of the House insurance committee, and an insurance agent from DeFuniak Springs.
- Has served on the Walton County Commission, as Republican State Committeeman, Chairman of the Walton County Republican Executive Committee.
- In the 2002 and 2003 recognized by the Florida Association of Insurance Agents and the Florida Association of Insurance and Financial Advisors for significant contributions to insurance reform.
- In 2007 Don was one of only two legislators to vote "No" on HB1A which significantly expanded the role of government into private markets.



# Florida Wildlife Federation

*The Florida Wildlife Federation is a statewide citizens conservation and education organization working for the protection, enjoyment and wise use of Florida's fish, wildlife and other natural resources.*



# Stronger Safer Florida (SSF)

Stronger Safer Florida is a nonpartisan coalition comprised of business, consumer and environmental groups from throughout Florida. This diverse membership reflects the broad support for changes to the state-run Citizens Property Insurance Corp. and the Florida Hurricane Catastrophe Fund. The coalition believes that by returning Citizens Property Insurance Corp. back to the insurer of last resort and “right-sizing” the Florida Hurricane Catastrophe Fund, we can better protect all Floridians as well as environmentally sensitive areas throughout the state.



# SSF Members

- **Business Organizations**
  - Associated Industries of Florida
  - Florida Chamber of Commerce
- **Environmental Organizations**
  - 1,000 Friends of Florida
  - Audubon of Florida
  - CERES
  - Florida Coastal and Oceans Coalition
  - Florida Wildlife Federation
  - Sea Turtle Conservancy
  - Surfrider Foundation
  - The Nature Conservancy
- **Consumer/Taxpayer Advocates**
  - Florida Consumer Action Network
  - Florida Taxwatch
  - The R Street Institute
- **Allied Organizations\***
  - American Consumer Institute for Citizen Research
  - James Madison Institute
- **Field Experts**
  - Dr. Mona Behl, Research Coordinator for the Texas A&M Sea Grant program
  - Gail Carmody, retired Field Supervisor, U.S. Fish and Wildlife Service
  - Former state representative Thomas E. Danson, Jr.
  - Former U.S. Rep. Thomas B. Evans, Jr.
  - Richard Grosso, former Environmental Law Center Director, Nova Southeastern University
  - Dr. Ken Lindeman, Coastal Science & Policy, Inc.

# Strange Bedfellows?



# We Agree On.....

- **Protecting people, property and communities**
- **Saving taxpayer dollars and**
- **Protecting the environment**



# Get Involved with SSF

- Broaden the diversity of the Coalition (emergency/first responders, mitigation, housing etc)
- <http://www.strongersaferflorida.org/>
- Follow us on  [@StrongerSaferFL](https://twitter.com/StrongerSaferFL)

Thank you!

# Reforming the NFIP

Conserving Wildlife, Safeguarding Communities from  
Floods, and Protecting Taxpayers



Joshua Saks

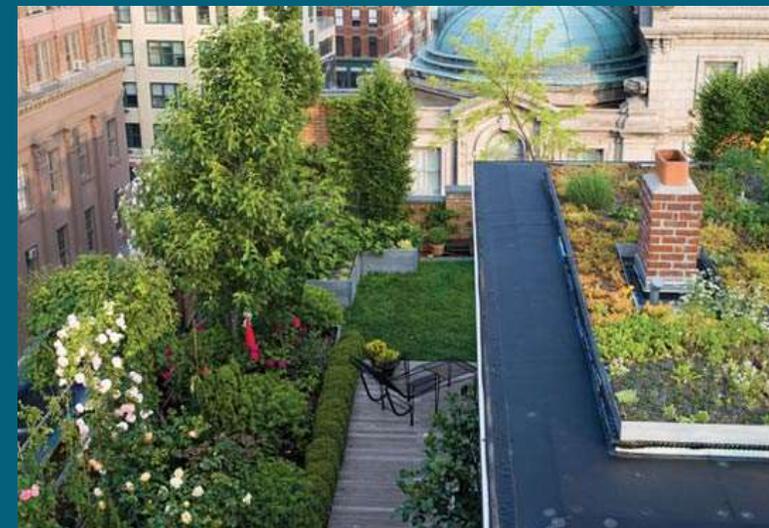
# Coasts and floodplains increasingly vulnerable to storms and floods

- Sea level rise
- Tropical storms more frequent & more powerful
- Heavy rainfall events more intense
  - = Ever-worsening floods, further inland



# The “green infrastructure” solution

- Oyster reefs, dunes, coastal wetlands & mangroves help defend against storm surges
- Natural and semi-natural lands soak up and store floodwaters
- Roof gardens & swales, integrated into engineered systems, replicate nature’s services



# Flood policy is mostly oriented toward “gray infrastructure”

- Protection often illusory – used to rationalize unwise development
- Flood defenses for individual parcels put neighbors at risk
- Failure to limit hardening of surfaces puts entire communities at risk



# Gray infrastructure approaches are often bad for wildlife

- Create barriers to wildlife movement
- Facilitate sprawl development, destroying habitat & increasing polluted runoff
- Deprive delta wetlands of needed sediment



# Gray infrastructure approaches are often bad for taxpayers

- Subsidizing development in hazardous locations has contributed to:
  - National Flood Insurance Program overwhelmed by claims; taxpayers to be tapped for another \$30B
  - Disaster relief packages exceeding \$50B (e.g., Hurricane Sandy)



# Hitting a triple: Helping wildlife, flood-prone communities & taxpayers

- Regulate development in coastal areas & floodplains
- Craft smarter plans for hazard mitigation and disaster recovery
- Shift subsidies toward green infrastructure and resilient communities

Do it all “climate smart”



# Endangered Species Act: Key Driver of Conservation Solutions Across Diverse Landscapes



# FL Key Deer v. FEMA

- Court: ESA applies to FEMA flood insurance
- Agency: Development fueled by FEMA subsidies jeopardizing existence of Key deer, 8 other listed species
- Court: FEMA prohibited from issuing flood insurance for development in habitat



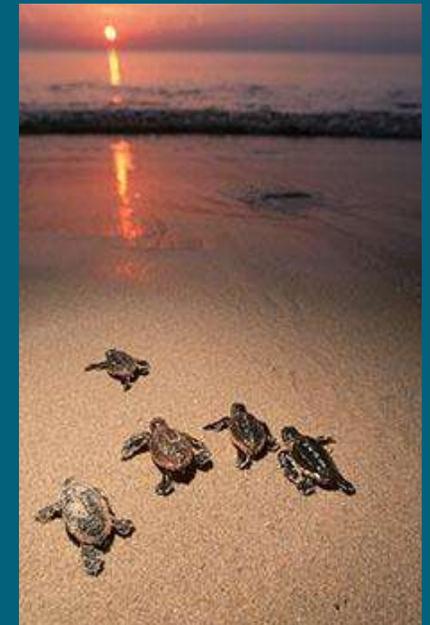
# Significance of Key Deer case

- Before this case, FEMA denied any link between flood insurance and siting of development
- Program focused on resilience of structures, not location
- FEMA now grappling with land use, incentives for green infrastructure



# ESA violations persist

- NWF v. FEMA: FEMA illegally failed to address WA development impacts on salmon, orca.
- NWF v. FEMA: FEMA illegally failed to address FL development impacts on sea turtles, other coastal species.



# Is this the most efficient way to make policy?

Litigation against FEMA for ESA violations has produced:

- Important court precedents
- Small agency policy changes

BUT:

- Resource intensive and time-consuming
- Does not alter economic incentives for development on coasts and floodplains



# 2012: Congress passes bipartisan reform of flood insurance

- Begins phasing out subsidies for development in hazardous areas; new rates to be linked to flood risk
- Floodplain maps to be updated to reflect actual risk, including sea level rise and storm surge
- Voluntary buyouts, other hazard mitigation grants strengthened

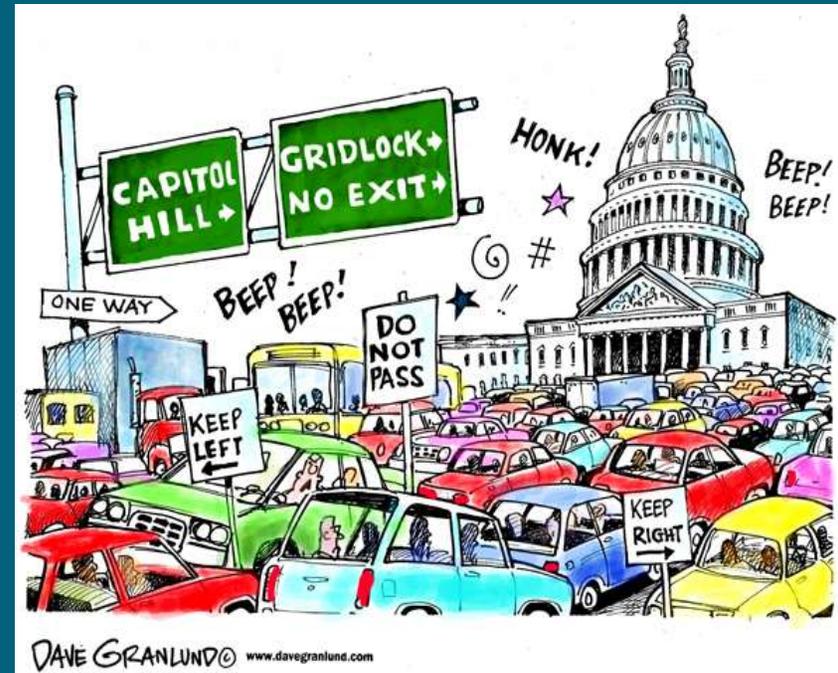


# Smarter Safer coalition: recipe for legislative victory

Reinsurers, conservation groups, taxpayer advocates, affordable housing & consumer groups – all aligned around a common agenda

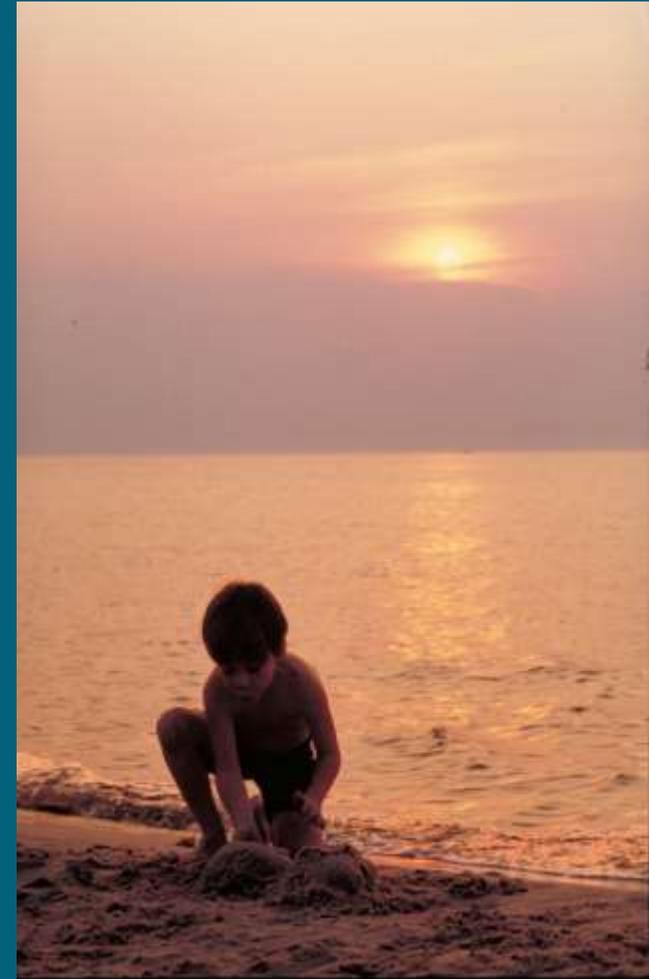
Three principles:

- environmentally responsible
- fiscally sound
- promotes public safety



# Still to be accomplished with flood insurance reform

- Participating local governments must consider green infrastructure needs (including steps needed to achieve ESA compliance)
- Assistance to homeowners facing dramatic and untenable rate increases
  - No assistance for vacation homes, those who rebuild in “repetitive loss” areas



# Other tools for improving flood preparedness

- Current approach of disaster law: pay people to move back into harm's way; no change to community design
- Stafford Act reform: recovery payments weighted toward states and localities with climate-smart plans
- Strengthen CBRA (prohibit subsidies for development on barrier islands)



# Progress in disaster planning

Hurricane Sandy Task Force strategy (Aug. 2013) and NYC recovery plan (June 2013) each call for:

- Thorough assessment of climate risks
- Consideration of green infrastructure approaches
- Innovations in climate-resilient building design

Both fueled by \$50B Sandy appropriation



# Missing piece of puzzle: wildlife

- Even the most progressive flood / disaster plans fail to set forth a vision and strategy for wildlife restoration
- Encouraging green infrastructure by itself does not suffice
- Wildlife restoration strategies must be integrated into redevelopment plans, not siloed







Free markets. Real solutions.

# An Update on Flood Insurance Policy at the Federal Level

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Andrew Moylan

Senior Fellow and Outreach Director

R Street Institute

# The Saga of NFIP

- Created in 1968
- Out of 132 million housing units in U.S....
  - About 5.5 million have policies through NFIP (4.1%)
  - Approximately 1.1 million of those were recipients of subsidized rates (0.8%)
- Debt exploded after 2005
- Years of debate about reforms

# NFIP Reform: Biggert- Waters

- Years-long bipartisan efforts culminated in passage of the Biggert-Waters Flood Insurance Reform Act in July 2012
- Core of the bill is eventually phasing out flood insurance subsidies for all homes
- Improved mapping and introduced more private sector involvement
- Bill was the rarest of occurrences: bipartisan, difficult, good

# Biggert-Waters Backlash

- Constituent resistance
- Legislation introduced to delay rate increases
- One-year delay of subsidy phase-outs for some homes has already passed into law
- Four-year delay recently passed Senate and awaits House action

# Future Action

- House Financial Services Committee will likely take up the issue in coming weeks
- Structure of that reform is unknown at this point
- Speaker Boehner's comments indicate little interest in Senate bill
- Our focus

# Questions/comments/angry rants?

Andrew Moylan

Senior Fellow and Outreach Director

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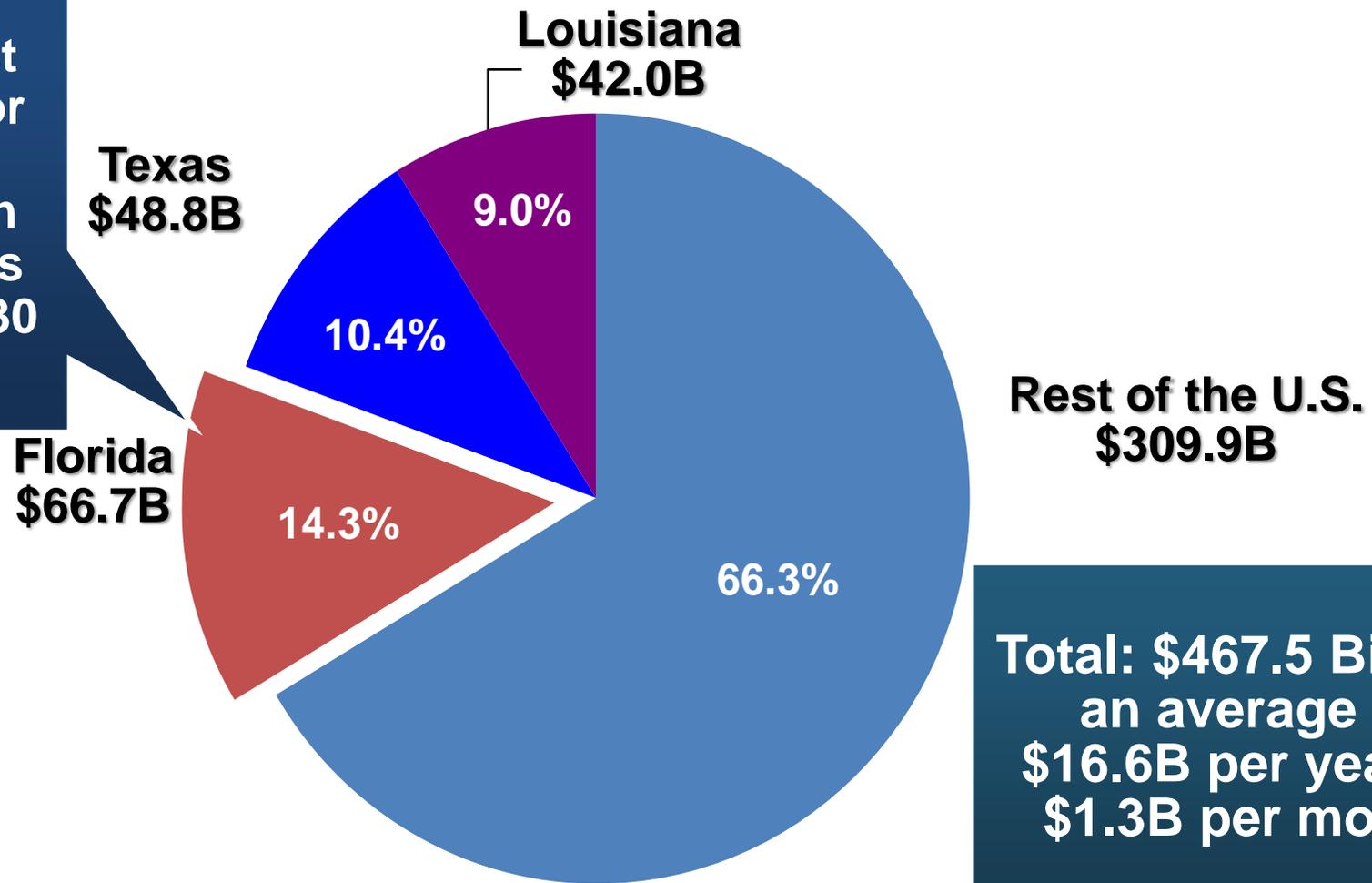
# Florida Insurance Forecast:

Partly Sunny & Cloudy at the Same Time

# Top States by Inflation-Adjusted Insured Catastrophe Losses, 1983–2012

Over the Past 30 Years Florida Has Accounted for the Largest Share of Catastrophe Losses in the U.S., Followed by Texas and Louisiana

FL is the most costly state for CATs, with nearly \$67B in insured losses over the past 30 years

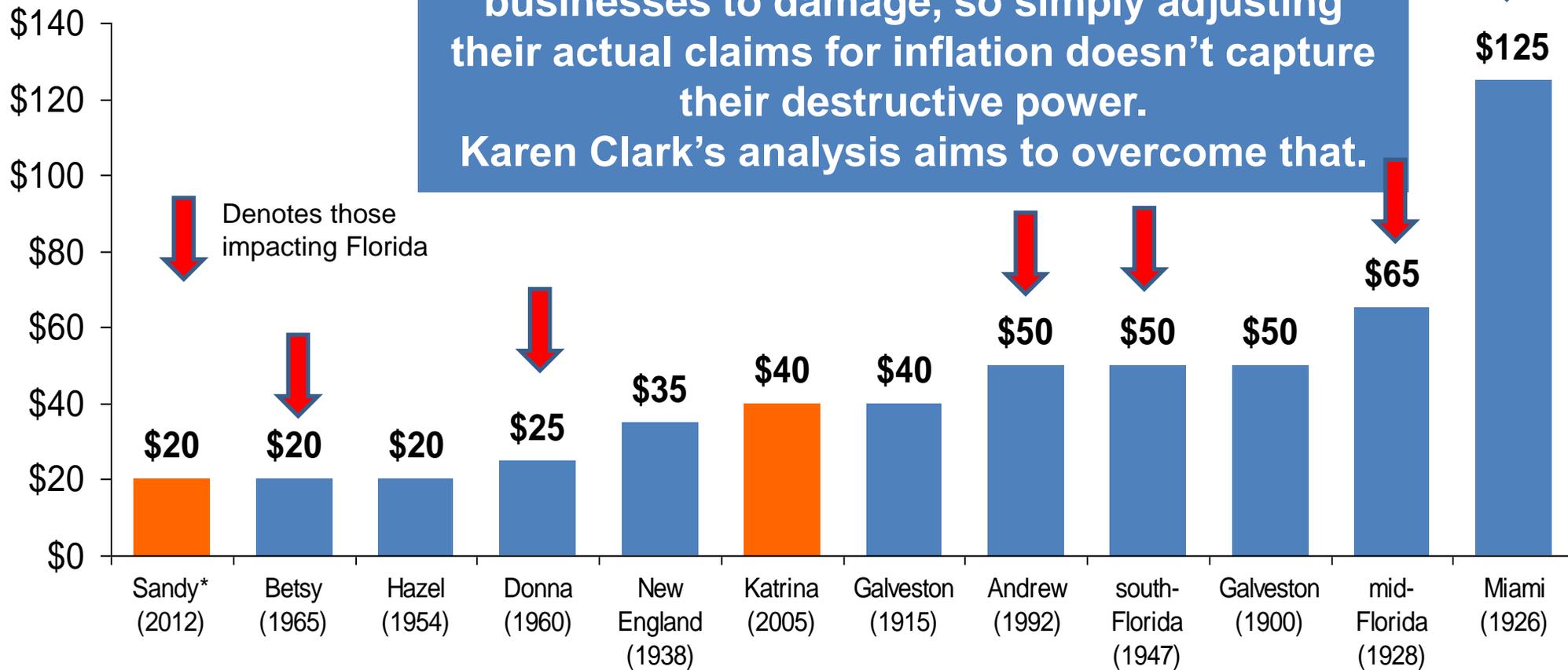


Total: \$467.5 Billion,  
an average of  
\$16.6B per year or  
\$1.3B per month

# If They Hit Today, the Dozen Costliest (to Insurers) Hurricanes in U.S. History

Insured Losses, 2012 Dollars, \$ Billions

Storms that hit long ago had less property and businesses to damage, so simply adjusting their actual claims for inflation doesn't capture their destructive power. Karen Clark's analysis aims to overcome that.

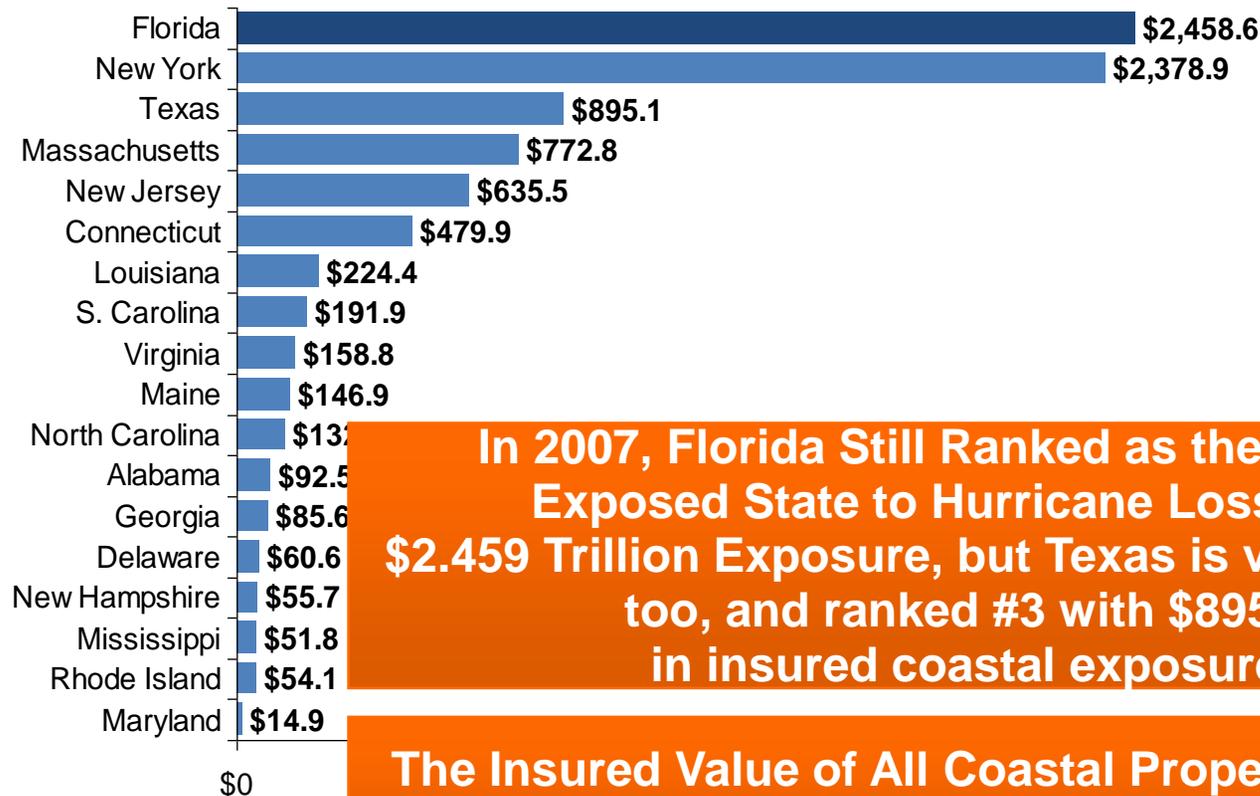


When you adjust for the damage prior storms could have done if they occurred today, Hurricane Katrina slips to a tie for 6<sup>th</sup> among the most devastating storms.

\*Estimate as of 12/09/12 based on estimates of catastrophe modeling firms and reported losses as of 1/12/13. Estimates range up to \$25B. Sources: Karen Clark & Company, *Historical Hurricanes that Would Cause \$10 Billion or More of Insured Losses Today*, August 2012; I.I.I.

# Total Value of Insured Coastal Exposure in 2007

(2007, \$ Billions)



**In 2007, Florida Still Ranked as the #1 Most Exposed State to Hurricane Loss, with \$2.459 Trillion Exposure, but Texas is very exposed too, and ranked #3 with \$895B in insured coastal exposure**

**The Insured Value of All Coastal Property Was \$8.9 Trillion in 2007, Up 24% from \$7.2 Trillion in 2004**

# Top Ten Most Expensive And Least Expensive States For Homeowners Insurance, 2011 (1)

**Florida ranked as the most expensive state for homeowners insurance in 2011, with an average expenditure of \$1,933.**

Rank	Most expensive states	HO average premium	Rank	Least expensive states	HO average premium
1	<b>Florida</b>	<b>\$1,933</b>	1	Idaho	\$518
2	Louisiana	1,672	2	Oregon	559
3	Texas (2)	1,578	3	Utah	563
4	Mississippi	1,409	4	Wisconsin	592
5	Oklahoma	1,386	5	Washington	626
6	Alabama	1,163	6	Ohio	644
7	Rhode Island	1,139	7	Delaware	664
8	Kansas	1,103	8	Arizona	675
9	New York	1,097	9	Nevada	689
10	Connecticut	1,096	10	Iowa	713

- (1) Includes policies written by Citizens Property Insurance Corp. (Florida) and Citizens Property Insurance Corp. (Louisiana), Alabama Insurance Underwriting Association, Mississippi Windstorm Underwriting Association, North Carolina Joint Underwriting Association and South Carolina Wind and Hail Underwriting Association. Other southeastern states have wind pools in operation and their data may not be included in this chart. Based on the HO-3 homeowner package policy for owner-occupied dwellings, 1 to 4 family units. Provides “all risks” coverage (except those specifically excluded in the policy) on buildings and broad named-peril coverage on personal property, and is the most common package written.
- (2) The Texas Department of Insurance developed home insurance policy forms that are similar but not identical to the standard forms. In addition, due to the Texas Windstorm Association (which writes wind-only policies) classifying HO-1, 2 and 5 premiums as HO-3, the average premium for homeowners insurance is artificially high.

Note: Average premium=Premiums/exposure per house years. A house year is equal to 365 days of insured coverage for a single dwelling. The NAIC does not rank state average expenditures and does not endorse any conclusions drawn from this data.

Source: ©2013 National Association of Insurance Commissioners (NAIC). Reprinted with permission. Further reprint or distribution strictly prohibited without written permission of NAIC.

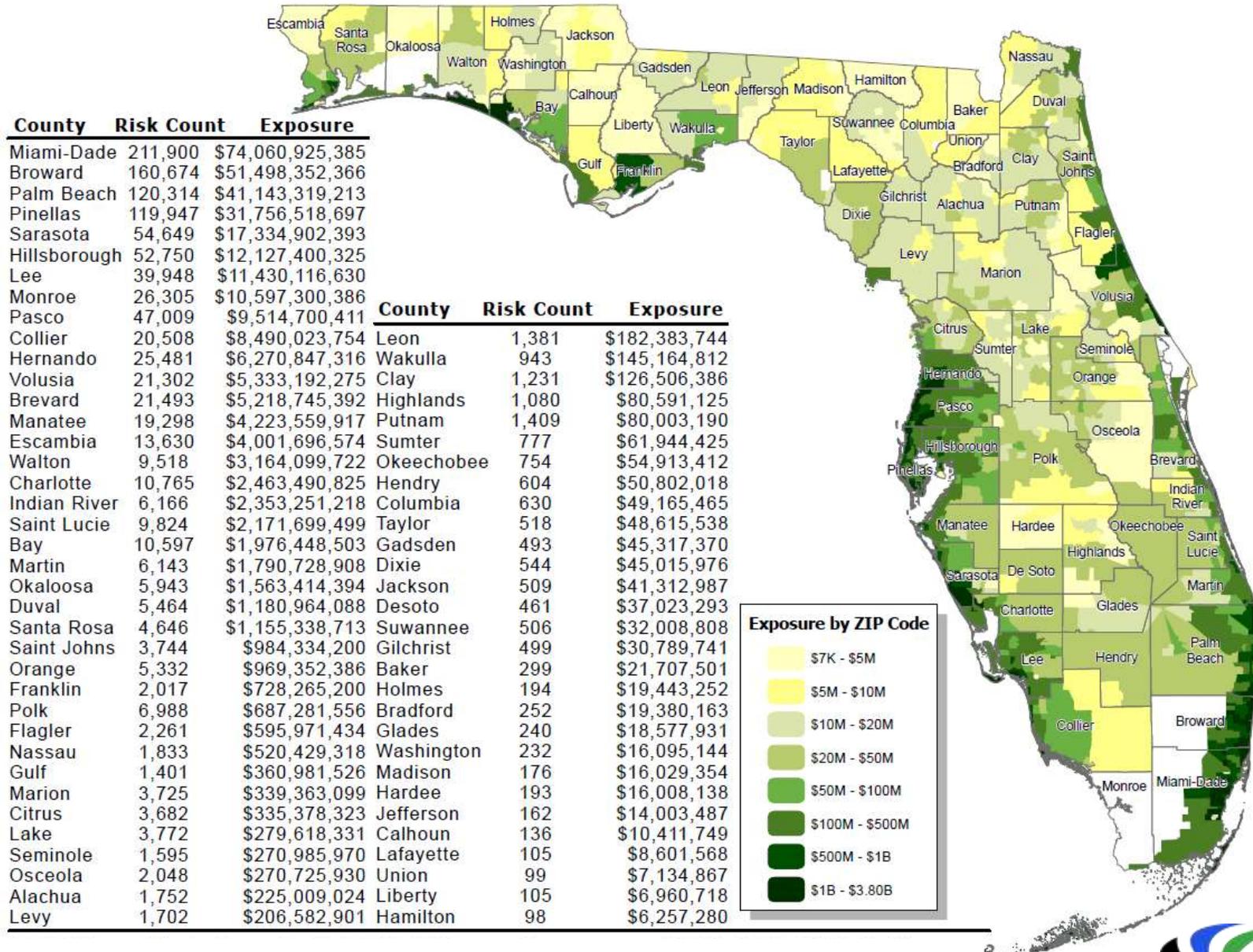
# An Overview of Citizens

- Citizens Property Insurance Corporation (“Citizens”) is a Florida State-created tax-exempt government entity established principally to provide property insurance for those unable to procure it in the voluntary market
- Because it was formed in 2002 from the merger of two residual market entities with pre-existing financial obligations, Citizens has two distinct and financially separate credits:
  - The Personal Lines Account/Commercial Lines Account (PLA/CLA) credit is for inland, multi-peril policies
  - The Coastal Account (formerly known as the High Risk Account or HRA) credit is for coastal policies, mostly wind-only

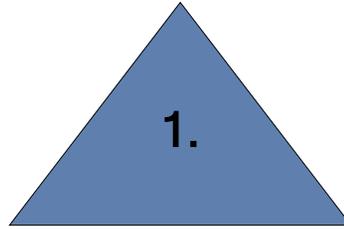
# Historic Policy Count, Exposure and Premium (Combined Accounts)



# Geographic Distribution of Citizens Exposure (Combined Accounts)



# Assessments Summary



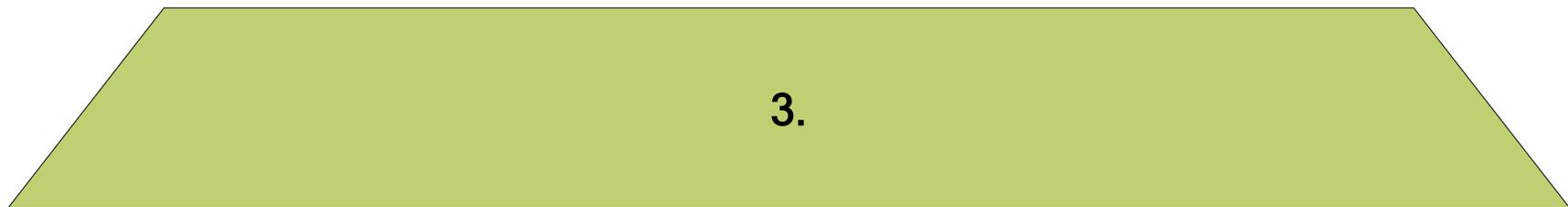
## **Citizens Policyholder Surcharge**

Up to 15% per account for Coastal Account, PLA, and/or CLA deficits  
Applies at new business/renewal for all Citizens' policyholders



## **Regular Assessment**

Up to 2% for Coastal Account deficits  
Applies at new business/renewal for all non-Citizens' policyholders



## **Emergency Assessment**

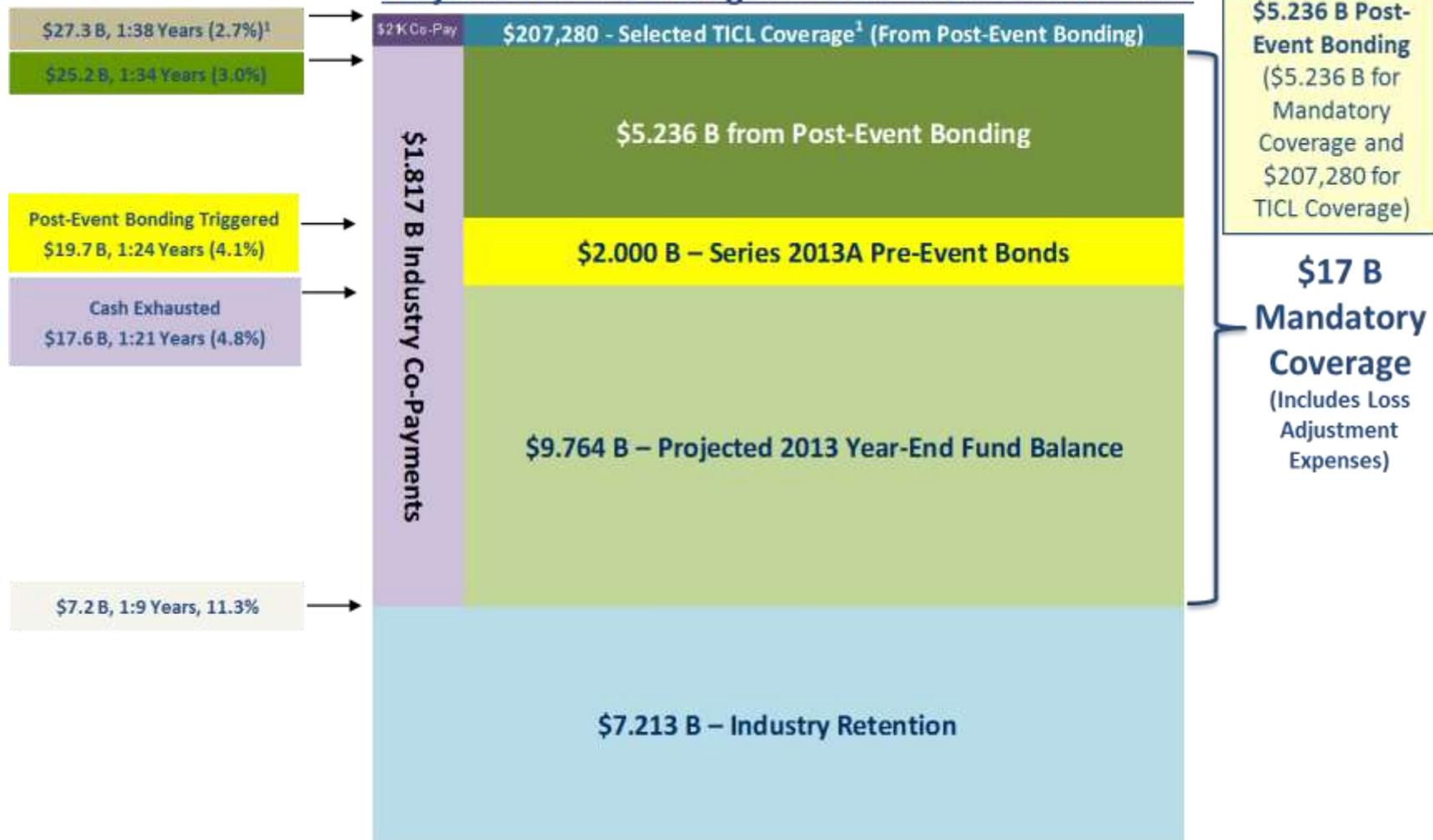
Up to 10% per year per account for Coastal Account, PLA and/or CLA deficits  
Applies at new business/renewal for all Citizens' and non-Citizens' policyholders

# Issue: Florida Hurricane Catastrophe Fund

- **Current Total Loss Exposure:** \$17 Billion.
- **Cash Resources** (all-time high): \$11.76 Billion.
  - ◆ Needs to float \$6.1 Billion in municipal bonds.
  - ◆ Bonding capacity is based on \$2 Billion in taxable notes sold in April 2013.
- **Cat Fund has improved, but not because the bond market has improved:**
  - ◆ Fund's obligations decreased.
  - ◆ Cash position is better because insurers were selecting less coverage.

# Finances: The Details

## Projected FHCF Coverage for 2013-2014 Contract Year



## Impacts of Biggert-Waters Reforms

- **Florida & Texas represent more than 50% of the NFIP policies in force.**
  - ◆ **Penetration of PIF to number of households\*:**
    - Florida is 25%.
    - Texas is 7%.
    - Louisiana is 26%.
  
- **Florida paid in \$16.1 billion since the launch of the NFIP; Collected \$3.7 billion in claims.**

## Impacts of Biggert-Waters Reforms (cont.)

- **Pinellas County (St. Petersburg) has most significant impact in the U.S.**

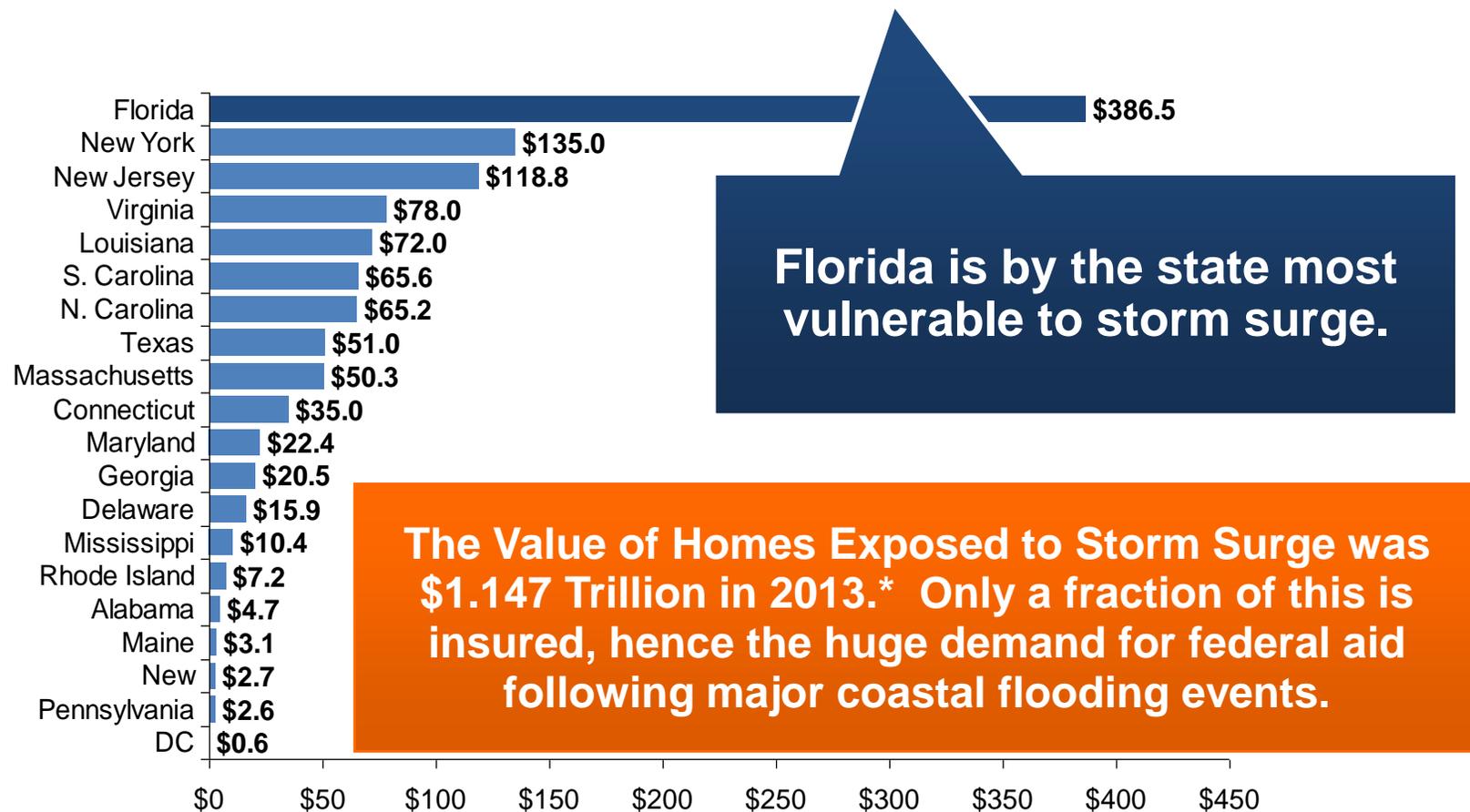
- ◆ **50,000 properties have subsidized flood insurance rates.**

**All in  
Tampa  
Bay  
area**

County	# Subsidized Policies	Percentage of All Policies
Pinellas	50,000	35%
Hillsborough	14,000	21%
Pasco	11,000	36%
Citrus	2,900	41%
Hernando	1,000	22%

# Total Potential Home Value Exposure to Storm Surge Risk in 2013\*

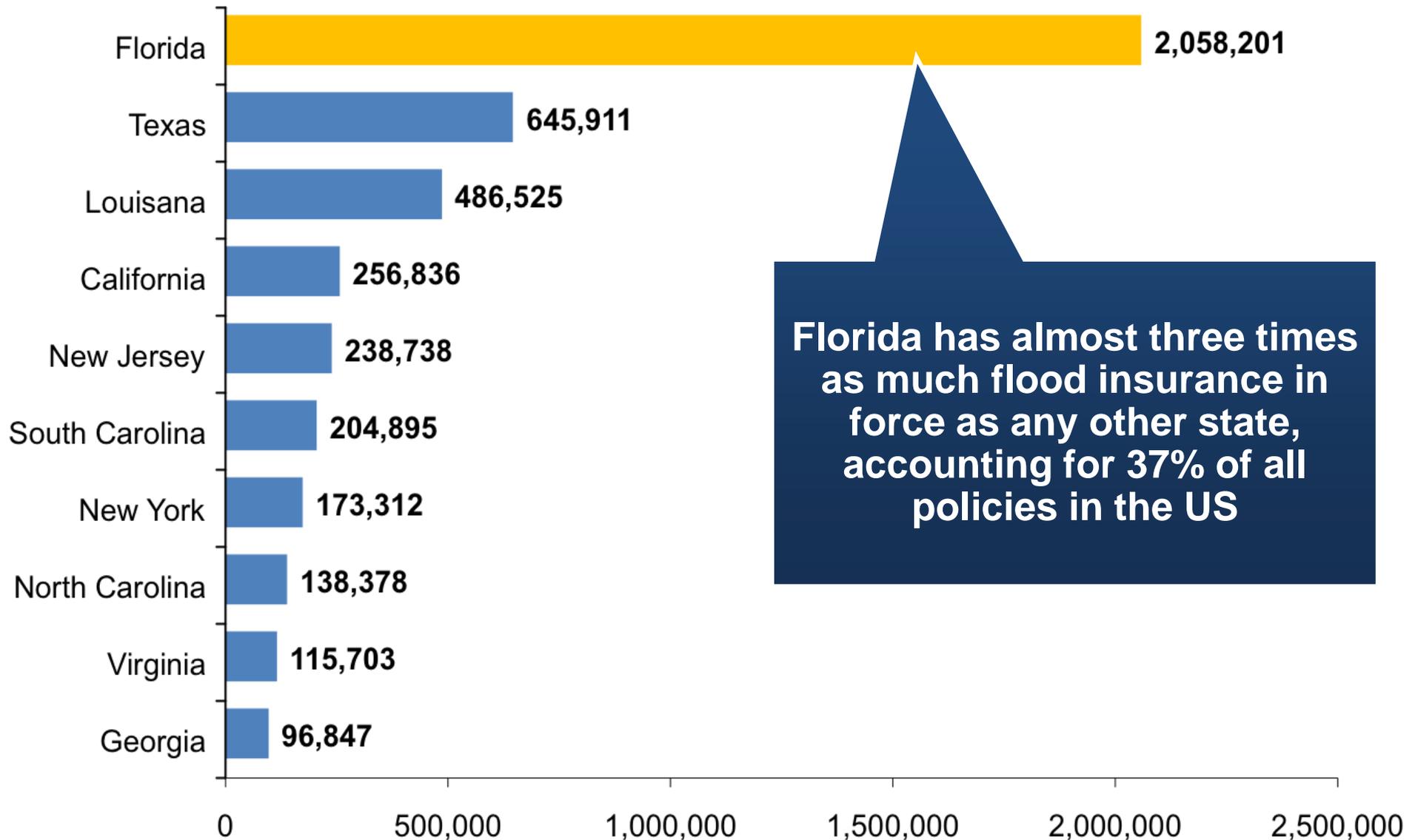
(\$ Billions)



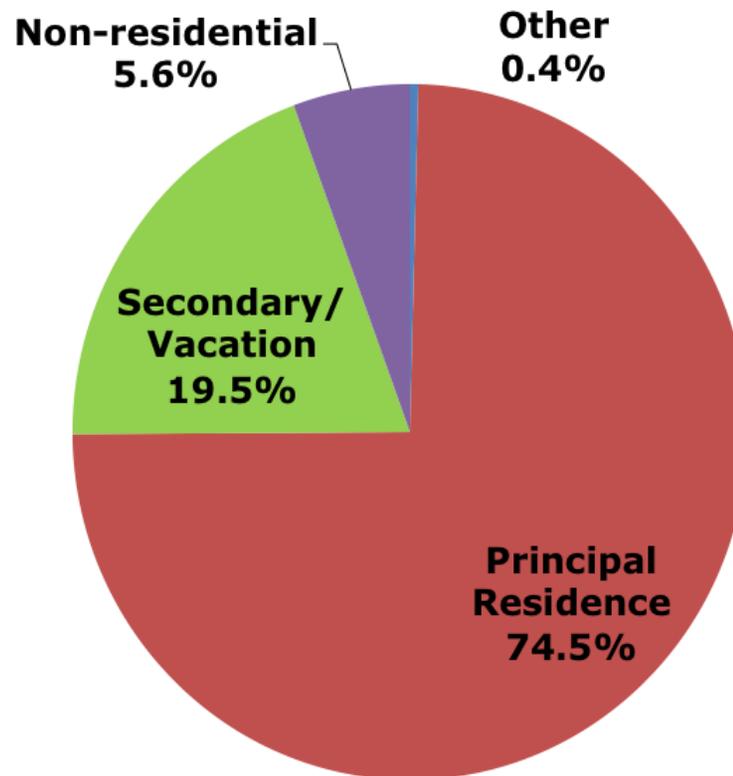
\*Insured and uninsured property. Based on estimated property values as of April 2013.

Source: *Storm Surge Report 2013*, CoreLogic.

# Total NFIP Policies in Force, 2012



# What kind of Buildings Does Flood Insurance Protect?

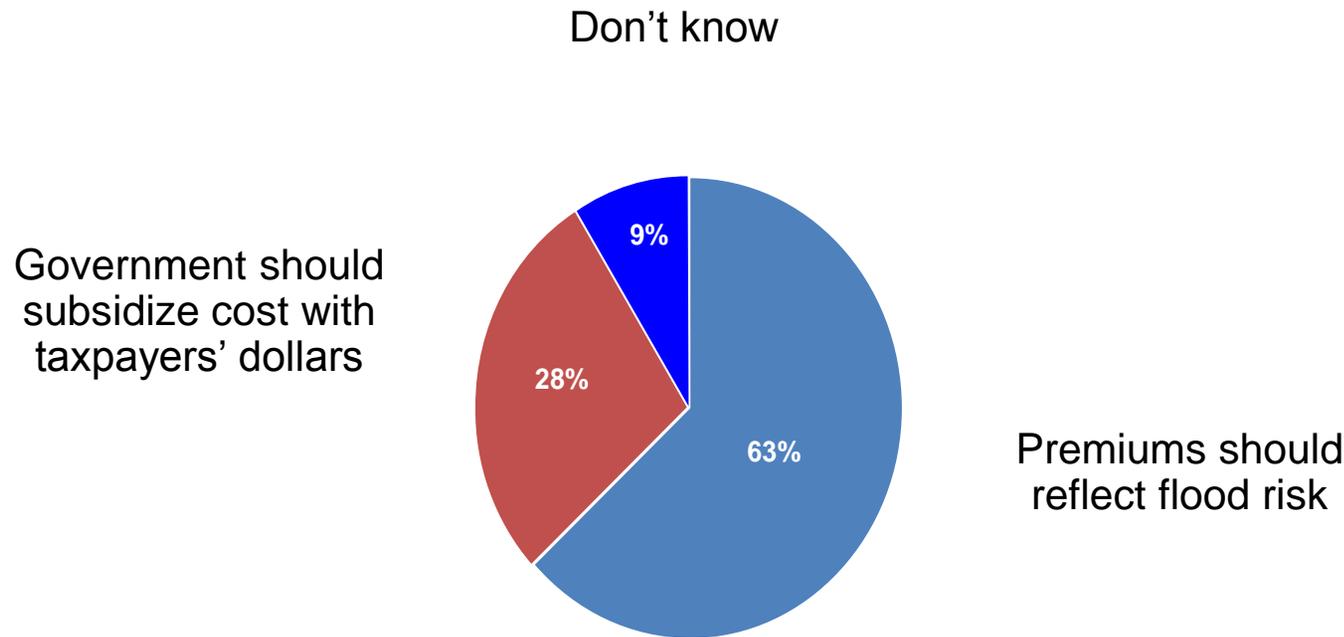


**One-fourth of all flood policies are written on commercial (non-residential) risks or on secondary homes.**

Sources: Congressional Budget Office (2007), Insurance Information Institute.

# I.I.I. Poll: Flood Insurance

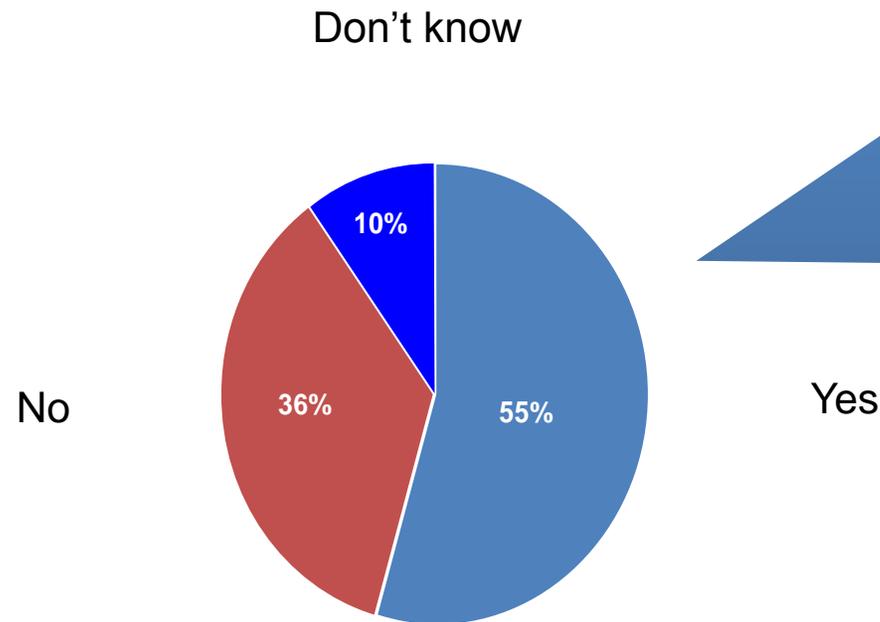
**Q. Do you think flood insurance premiums should reflect the risk of flooding no matter what the cost or do you think the government should subsidize the cost of flood insurance with taxpayers' dollars?**



**Almost two-thirds of Americans think flood insurance premiums should be raised to reflect the risk of flooding.**

# I.I.I. Poll: Flood Insurance

**Q. The federal government provides insurance coverage at taxpayer-subsidized rates for damage from floods through the National Flood Insurance Plan. A new law eliminates the subsidy and raises rates. Do you think the rate increase should be repealed?**

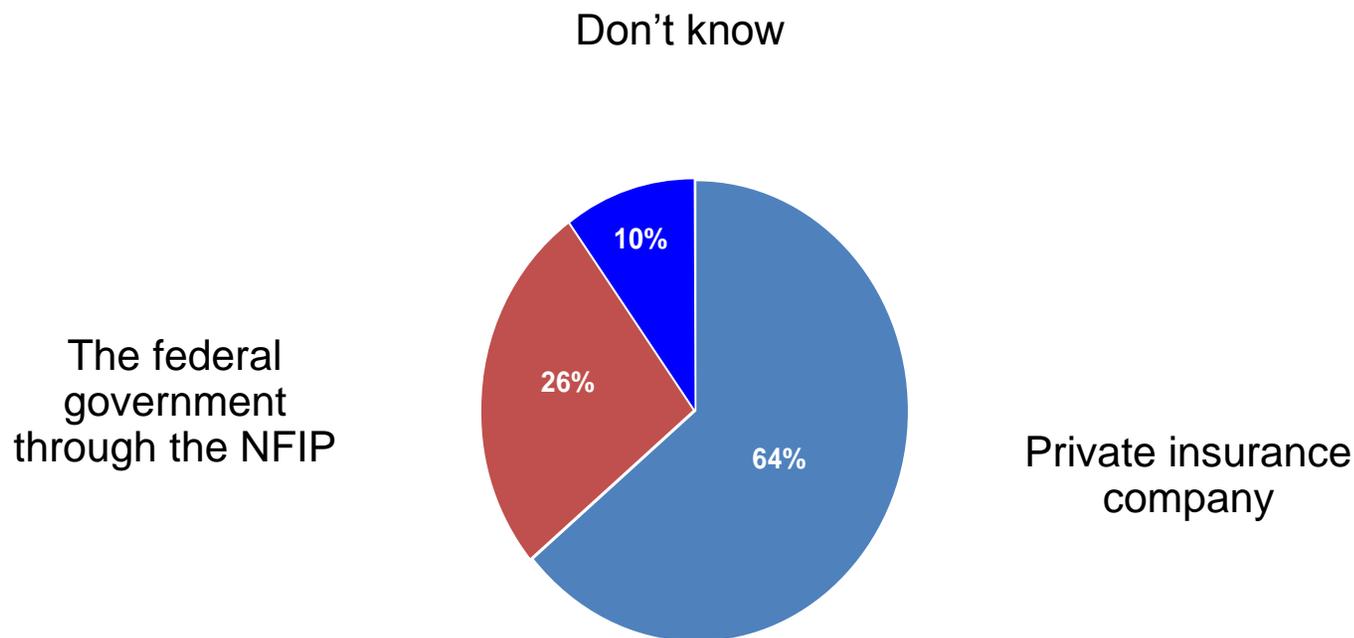


support full-risk rates but maintain subsidies, but this exactly mirrors Congressional sentiments, with supporters of BW-12 and even Tea Party conservatives supporting

More than half of Americans polled for the November 2013 Pulse thought that hikes in National Flood Insurance premiums should be repealed.

# I.I.I. Poll: Flood Insurance

**Q. If the costs were similar, would you prefer to buy flood insurance from a private insurance company or from the federal government through the National Flood Insurance Program?**

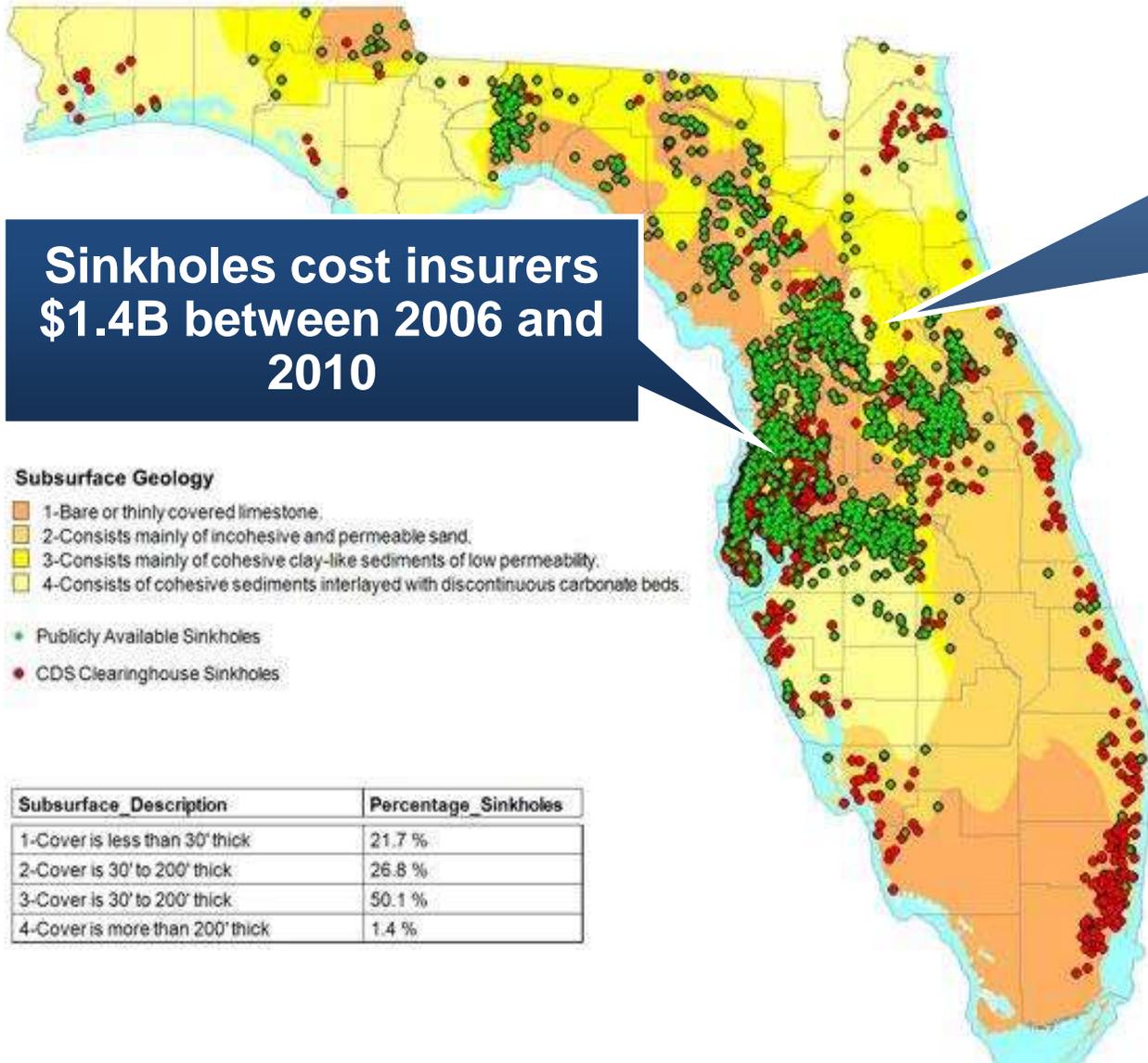


**Six out of 10 Americans would prefer to buy flood insurance from a private insurance company as opposed to the federal government, if costs were similar.**

## ■ Is there a private market for flood insurance?

- ◆ Lawmakers floated the idea of state-back entity.
- ◆ Office of Insurance Regulation is working on guidelines for writing flood coverage, i.e., approval of rates and forms, financial requirements.
  - Only for companies already approved to write in Florida.
- ◆ Two companies have announced plans:
  - Homeowners Choice Property & Casualty is first to launch.
    - Based in Tampa; founded in 2007.
    - Ranked as 9<sup>th</sup> largest P&C insurer, as of 12/2011.
  - The Flood Insurance Agency.
    - Based in Gainesville.
    - Surplus lines insurer.

# Sinkholes in FL Are Increasingly Common and Expensive

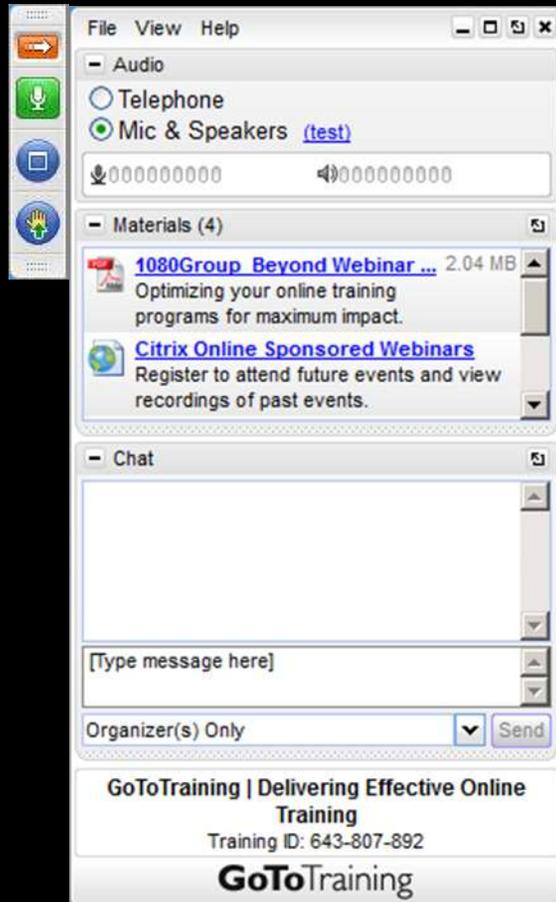


Florida has a huge sinkhole problem. FL is one of only 2 states where sinkhole coverage must be included in the standard HO policy

## Top 10 Sinkhole Counties

Pasco  
Hernando  
Hillsborough  
Marion  
Pinellas  
Citrus  
Polk  
Orange  
Seminole  
Lake

# QUESTIONS



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- Please keep your questions succinct!
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# THIS WEBINAR

- Approved for 1.5 AICP CM LEGAL credits (#e.[25847](#))
- Approved for 1 credit for Certified Floodplain Managers
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- Not approved for CEHP credits
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