

Abstract:

The Evolution of the Private Flood Insurance Market

A Look at the Past, Present and Future of Flood Insurance:

While the reform legislation of 2012 and 2014 provided FEMA direction to improve the financial stability of the NFIP, it--along with newer technology--also helped trigger the growth of the private flood insurance market. But this advancement in technology has also allowed FEMA to develop a new and simpler approach to how federal flood insurance will be rated in the near future.

This session will first provide a brief look at the federal flood insurance program's past and where we are now. It will then focus more on the private flood insurance market, how it has grown and where it may go. It also will highlight what property owners, floodplain managers and others should know and be aware of when discussing or considering private flood insurance.