
National Flood Insurance Program: Linchpin or Liability to Climate Resilience?



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National Flood Insurance Program – What Does it Do?

Provides flood insurance coverage

~5 million policies nationwide

22,000 participating communities

Develops and provides flood risk information

History of flood damage claims for a property (but only if you have purchased coverage)

Flood Insurance Rate Maps

Establishes minimum building and land use criteria

Adopted by all 22,000 communities

Provides flood mitigation assistance

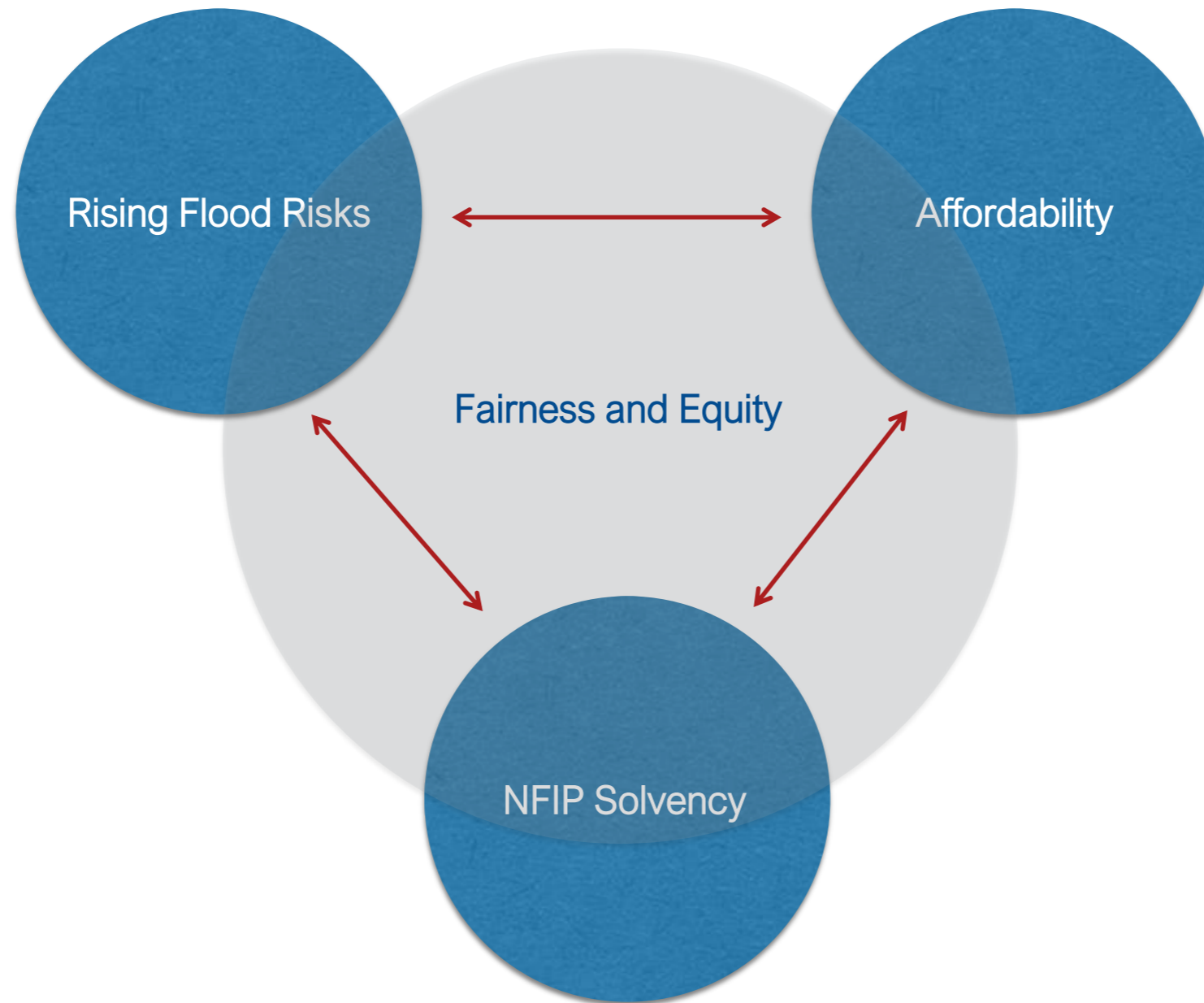
Increased Cost of Compliance coverage

Flood Mitigation Assistance grants

Climate change adds to existing flood insurance problems

- Exacerbates, rather than reduces, future flood risk
- Fails to dis-incentivize people from moving into floodplains
- Fails to incentivize people to move out of floodplains
- Post-disaster aid program – not a pre-disaster risk management program
- Based on false assumption:
yesterday's flood risk = today's flood risk = tomorrow's flood risk

Competing Tensions in Flood Insurance Reform



National Flood Insurance Program Reforms

Provides flood insurance coverage

Means tested affordability provisions

Should coverage be available to new development in certain high-risk areas?

Develops and provides flood risk information

Flood maps need to reflect future flood risks

National flood disclosure requirements

Homeowner/Renter/Public Right-to-Know provisions

Establishes minimum building and land use criteria

As far as we can tell, these criteria have not been updated since the late 1970s

Flood mitigation assistance

Increased Cost of Compliance:

- Increase from \$30,000
- Make buyouts an eligible use

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