CIPR Fall Event:

The Future of Flood Insurance

Monday, April 10, 2017
Denver, CO

THE CENTER FOR INSURANCE POLICY & RESEARCH
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WELCOME MESSAGE

Welcome to the NAIC Center for Insurance Policy and Research (CIPR) Event: *The Future of Flood Insurance.* The mission for the CIPR is to serve federal and state lawmakers, federal and state regulatory agencies, international regulatory agencies, and insurance consumers, by enhancing intergovernmental cooperation and awareness, improving consumer protection and promoting legitimate marketplace competition. To help achieve this mission, the CIPR hosts four annual events and a number of webinars that bring together dynamic and informative speakers and panelists. These events offer a forum for opinion and discussion on major insurance regulatory issues.

The National Flood Insurance Program (NFIP) authorization expires in September 2017. Discussions on reauthorization are already in motion, with an emphasis on reducing the program's $24 billion in debt. There is interest both politically and within the industry for more private-sector involvement in flood coverage. This event will focus on the need for NFIP reauthorization and potential reforms of the program. It will also explore what is currently driving private-sector interest in flood and what can be done to encourage more private insurers to enter the market. Additionally, with greater private sector interest, the event will examine what role the NFIP should play in the future.

While you are here, I encourage you to take some time to explore the city of Denver. I hope you enjoy the event and your stay!

Sincerely,
Eric Nordman
Director of CIPR and Regulatory Services

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Meet the CIPR Team

Eric Nordman, CPCU, CIE, is the director of the NAIC Regulatory Services Division and the Center for Insurance Policy and Research (CIPR). He directs the Regulatory Services Division staff in a wide range of insurance research, financial and market regulatory activities, supporting NAIC committees, task forces and working groups. He has been with the NAIC since 1991. Prior to his appointment as director of the Regulatory Services Division, Mr. Nordman was director of the Research Division and, before that, the NAIC senior regulatory specialist. Before joining the NAIC, he was with the Michigan Insurance Bureau for 13 years. Mr. Nordman earned a bachelor's degree in mathematics from Michigan State University. He is a member of the CPCU Society and the Insurance Regulatory Examiners Society.

Kris DeFrain is the NAIC Director of the Research and Actuarial Department. She is currently charged as primary NAIC staff for the Principle-Based Reserving and the Casualty Actuarial and Statistical Task Forces. She manages a staff of actuaries and research analysts working on regulatory solvency and market-related issues, providing regulatory services, and conducting research for the Center for Insurance Policy and Research (CIPR). Ms. DeFrain received her bachelor's degree in finance/actuarial science from the University of Nebraska in 1989. She received her FCAS designation from the Casualty Actuarial Society (CAS), where she previously served as Vice President—International. Ms. DeFrain is a member of the American Academy of Actuaries and a Chartered Property and Casualty Underwriter.

Shanique (Nikki) Hall is the manager of the NAIC Center for Insurance Policy and Research (CIPR). She joined the NAIC's New York office in 2000 and currently oversees the research, production and editorial aspects of the CIPR's primary work streams; the CIPR Newsletter, studies, events, and website. Ms. Hall has extensive capital markets and insurance expertise and has authored copious articles on major insurance regulatory and public policy matters. She began her career at J.P. Morgan Securities as a research analyst in the Global Economic Research Division. At J.P. Morgan, Ms. Hall analyzed regional economic conditions and worked closely with the chief economist to publish research on the principal forces shaping the economy and financial markets. Ms. Hall has a bachelor's degree in economics and an MBA in financial services. She also studied abroad at the London School of Economics.

Anne Obersteadt is a researcher with the NAIC Center for Insurance Policy and Research (CIPR). Since 2000, she has been at the NAIC performing financial, statistical and research analysis on all insurance sectors. In her current role, she has authored several articles for the CIPR Newsletter, a CIPR Study on the State of the Life Insurance Industry, organized forums on insurance related issues, and provided support for NAIC working groups. Before joining CIPR, Ms. Obersteadt worked in other NAIC Departments where she published statistical reports, provided insurance guidance and statistical data for external parties, analyzed insurer financial filings for solvency issues, and authored commentaries on the financial performance of the life and property/casualty insurance sectors. Prior to the NAIC, she worked as a commercial loan officer for U.S. Bank. Ms. Obersteadt has a bachelor's degree in business administration and an MBA in finance.

Dimitris Karapiperis joined the NAIC in 2001 and he is a researcher with the NAIC Center for Insurance Policy and Research (CIPR). He has worked for more than 15 years as an economist and analyst in the financial services industry, focusing on economic, financial market and insurance industry trends and developments. Mr. Karapiperis studied economics and finance at Rutgers University and the New School for Social Research, and he developed an extensive research background while working in the public and private sector.

LEARNING OBJECTIVES

At the completion of this program, attendees will be able to:

- Identify private market flood trends and challenges in writing private flood insurance.
- Explain various views on what future role the NFIP should play in the private flood insurance market.
- Identify how private insurers could expand flood protection to locations beyond NFIP designated flood zones.
- Explain various views on how to improve take-up rates and consumer choice for flood coverage.
- Identify NFIP Flood Map limitations and what can be done to improve their accuracy.
- Explain what consumers should be aware of when comparing NFIP and private insurer policies.
- Identify which private flood products best meet consumers' needs.
- Explain the impact of new property-specific flood risk assessment technologies on the market.
- Explain various views on the ability of private carriers to use of NFIP data and/or alternatives to the FEMA flood maps.
- Explain what is being done in states to educate consumers on flood risk.
- Explain various views on rate filing flexibility and its potential impact on carriers.

This is a NAIC Insurance Regulator Professional Designated program eligible for two hours of continuing professional development credit. To receive credit, you will need to write down the codes provided periodically throughout the program and provide them in a survey that will be sent to the email address you provided during registration. The survey can be found at the following link: https://www.surveymonkey.com/r/NT6723N

CIPR Event:
The Future of Flood Insurance

Monday, April 10, 2017
Hyatt Regency Denver at Colorado Convention Center - Centennial FGH – Third Floor
Denver, CO

2:30 Registration Check-in

3:30 Opening Remarks
Introduction: Overview of the Program
— *Mike Chaney, Commissioner*
Mississippi Insurance Department

3:40 The National Flood Insurance Program (NFIP) and the State of the Market
This presentation will discuss the history of the NFIP, including the motivation for and impact of the Biggert-Waters Flood Insurance Reform Act of 2012 (BW12) and the Homeowner Flood Insurance Affordability Act of 2014. An overview of the NFIP's responsibilities, including insurance, mapping, risk mitigation and the community rating system will also be provided. Additionally, the presenter will discuss the current state of the flood insurance market and the need to reform it.
— *Robert Klein, Associate Professor and Director*
Georgia State University, Center for RMI Research

4:10 The Roles of the Private and Public Sector in Reforming Flood Insurance
This panel discussion will pick up where the presentation left off in discussing the state of the private flood insurance market. Discussions will include private insurers' appetites to write flood insurance, their ability to cover losses and current and future options in encouraging greater growth in the private market. Reauthorization considerations and proposals to modify the NFIP, affordability considerations, current legislation and NAIC initiatives will also be discussed.

Moderator:
— *Mike Chaney, Commissioner*
Mississippi Insurance Department

Panelists:
— *Ned Dolese, President*
Coastal America Insurance Company
— *Robert Gordon, Senior Vice President, Policy Development and Research*
Property Casualty Insurers Association of America (PCI)
— *Sonja Larkin-Thorne, Consumer Advocate*
NAIC Funded Consumer Representative
— *Teresa Miller, Commissioner*
Pennsylvania Insurance Department
— *Albert Slap, President*
Coastal Risk Consulting
— *Roy Wright, Deputy Associate Administrator for Insurance and Mitigation*
Federal Emergency Management Agency (FEMA), U.S. Dept. of Homeland Security

5:30 Closing Remarks
— *Mike Chaney, Commissioner*
Mississippi Insurance Department

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PRESENTER BIOGRAPHIES

HOST:
MIKE CHANEY
COMMISSIONER
MISSISSIPPI INSURANCE DEPARTMENT

Mike Chaney was sworn in for his third, four year term as Mississippi's 11th Commissioner of Insurance and State Fire Marshal in January, 2016.

Prior to being elected Insurance Commissioner, he served a combined total of fifteen years in the Mississippi House of Representatives and in the Mississippi Senate.

His priorities are continued consumer protection and application of technology for efficiency of the department to serve the state and consumers.

He is an active member of the NAIC and serves on numerous committees, task forces and working groups. Among the issues he is involved in addressing are examination oversight, accounting practices, producer licensing, health insurance and managed care, senior issues, catastrophe and property and casualty insurance.

He is a businessman with an extensive background in energy and agriculture. He was a pioneer in worker's compensation reform and risk management in Mississippi.

As Commissioner, he was inducted into the Insurance Hall of Fame at his alma mater, Mississippi State University, where he received a B.S. He received the Distinguished Service Award from the University of Mississippi Risk Management and Insurance program, and its Professional Society. He has been named one of the top insurance professionals by Insurance Business America Magazine.

Commissioner Chaney has served on numerous community development entities and corporate boards. He is also a Rotarian and Paul Harris Fellow. He is a past president of the Republican Elected Officials of Mississippi and serves on the state Republican Executive Committee.

He is a veteran of the United States Army, serving in Vietnam. Commissioner Chaney and his wife Mary have three children and eight grandchildren.

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ROBERT E. "NED" DOLESE
PRESIDENT
COASTAL AMERICA INSURANCE COMPANY

Ned Dolese is the President and one of the founders of Coastal American Insurance Company, a regional property and casualty insurance company providing homeowner's insurance, headquartered in Gulfport, MS. Coastal American began operations in 2010 and has grown to become on the largest writers of homeowner's insurance which includes the peril of wind along the Mississippi Gulf Coast. In 2016, Coastal American became one of the first Insurance Companies in America to cover the peril of flood as an endorsement on their homeowner's policy.

Mr. Dolese has extensive experience in various lines of insurance including life, health, disability and annuity lines. He was previously Chairman and CEO of a regional life insurance company from 1997 through 2003. Within three years of formation, the company had the single largest market share in their line of business in Louisiana. Through acquisitions of other insurance operations, the company became one of the largest providers of insurance within a three-state area. Mr. Dolese was able to expand the business and to accomplish growth for the company through a combination of new product sales, acquisitions and capital sources including equity, debt and reinsurance.

He currently resides in Bay St. Louis, MS. He is the father of three children, Robert, a senior @ L.S.U., a son Thomas who is currently attending Pearl River Community College and Caroline who is in the 10th grade at St. Josephs Academy in Baton Rouge, LA His hobbies include fishing and golfing.

ACADEMIC ACCREDITATION:

BACHELOR OF ART IN HISTORY
Southeastern Louisiana University, 1986

PROFESSIONAL APPOINTMENTS:

Million Dollar Round Table
Agent Advisory Committees
Presenter: National Association of Counties Washington D.C.
Presenter: University of Oklahoma Resiliency Development Institute
Presenter: Southeastern Regional NAIC meeting, Admitted Carrier Private Market Flood

Memberships in Community Related Organizations

Bay St. Louis Rotary Club
Our Lady of the Gulf Catholic Church

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ROBERT GORDON
SENIOR VICE PRESIDENT, POLICY DEVELOPMENT & RESEARCH
PROPERTY CASUALTY INSURERS ASSOCIATION OF AMERICA (PCI)

Robert Gordon is the senior vice president of policy development and research for PCI. Prior to joining PCI, Mr. Gordon spent 17 years in the U.S. House of Representatives as a senior counsel for the Committees on Financial Services and Energy and Commerce.

He has drafted portions of major bills including the Gramm-Leach-Bliley Act, Terrorism Risk Insurance Act, Fair Credit Reporting Act, and Dodd-Frank Act.

Mr. Gordon has a Juris Doctorate, with honors, from the Georgetown University Law Center, an MBA from the Peter F. Drucker School of Management, and is a former Certified Financial Planner.

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ROBERT W. KLEIN
ASSOCIATE PROFESSOR AND DIRECTOR
GEORGIA STATE UNIVERSITY, CENTER FOR RMI RESEARCH

Before starting his career at Georgia State in 1996, Robert W. Klein served as the director of research for the National Association of Insurance Commissioners. He also served as a staff economist for the Michigan Insurance Bureau and the Michigan Senate Fiscal Agency.

Mr. Klein has written extensively on various topics on insurance and insurance regulation, including the structure and performance of insurance markets, competitive rating, catastrophe insurance problems, urban insurance issues, workers' compensation, international insurance regulation and solvency regulation.

Mr. Klein received his B.A., M.A. and Ph.D. from Michigan State University.

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SONJA LARKIN-THORNE
CONSUMER ADVOCATE
NAIC FUNDED CONSUMER REPRESENTATIVE

Sonja Larkin-Thorne retired as Vice President of Government Affairs for The Hartford and has 30 years of experience in the insurance world. She was responsible for managing The Hartford's regulatory and legislative activities in 14 states and providing counsel on underwriting practices, market conduct examinations, urban issues, consumer complaints, and use of insurance credit score, natural disasters and financial services legislation.

Ms. Larkin-Thorne represented The Hartford at the National Association of Insurance Commissioners (NAIC) and represented the Property & Casualty insurance industry on the NAIC Improvements to State-Based Systems Subgroup. She served as a member of the Property Casualty Insurance Guaranty Fund boards in Arizona, District of Columbia, Maine and Connecticut and was elected vice chair of the National Conference of Insurance Guaranty Funds and NAIC System for Electronic Rate and Form Filing (SERFF) Board of Director

Prior to joining The Hartford in 1990, she served as vice president, Personal Lines and director of Legislative Affairs for the Association of California Insurance Companies. She was senior consultant on Insurance to former California Assembly Speaker Willie L. Brown, Jr. and special assistant on Insurance to the late Senator Teresa P. Hughes, Project Manager in Allstate Insurance Company's Home Office and Regional Underwriting Manager of the company's Southern California Regional Office.

In 2009, the National Association of Insurance Commissioners appointed her a member of the NAIC/ Consumer Board of Trustees and a Funded Consumer Representative. In this position she assists the NAIC in its efforts to support state regulation of insurance regulation by providing consumer views on insurance regulatory issues. She was reappointed in 2010, 2011, 2012, 2013, 2014 and 2015 to both positions. In 2010, Ms. Larkin-Thorne was appointed to the Interstate Insurance Product Regulation Consumer Board. She also served as ex-officio member of the NAIC's SERFF Board of Directors until 2013.

In 2013, Ms. Larkin-Thorne was appointed by the International Association of Insurance Supervisors Executive Committee to the newly created position "IAIS Consumer Representative Observer." In this position she has worked with insurance and financial regulators along with representative of consumer organizations from around the world. In 2013, she was the first consumer observer to attend the IAIS annual meeting in Taipei and addressed the membership on the importance of consumer participation. During 2014 she participated in IAIS meeting in Basel, Quebec City attended the annual meeting in Amsterdam. In 2012, she represented U.S. consumers at the JFRAC meeting in Toronto, Canada.

The National Conference of Insurance Legislators (NCOIL) invited Ms. Larkin-Thorne to join their 2014 International Issues Task Force. The task force worked to develop a resolution in support of and stress the success of state-based insurance regulation and the need for increased dialogue with state legislators concerning international issues effecting insurance. She continues working closely with the NCOIL on issues impacting consumers in the area of Disability Income Insurance.

Ms. Larkin-Thorne has been a speaker around the country on insurance issues impacted consumers. Most recently during the AICP annual conferences in Texas, Toronto, Rhode Island and the NAIC CIPR Flood

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Summit in Atlanta, GA presenting an overview of the Federal bill and the impact on consumer's countrywide.

Ms. Larkin-Thorne discussed consumer issues and concerns at the 2014 NAIC Regulatory Leadership meeting and CIPR Ride-Sharing, Car-Sharing Forum in Louisville, KY. The American Academy of Actuaries invited her to address their annual meeting in 2014. In 2015, she presented and overview of consumer issues to The International Association of Claims Professional at their annual meeting. She has worked with the Connecticut Department of Insurance, agents and FEMA to discuss the impact of flood insurance rate increases on Connecticut homeowners.

Ms. Larkin-Thorne continues to be strong voice in support of consumer issues and state based insurance regulation on local, federal and international fronts.

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TERESA MILLER
COMMISSIONER
PENNSYLVANIA INSURANCE DEPARTMENT

Teresa D. Miller was appointed Acting Insurance Commissioner by Pennsylvania Governor Tom Wolf on January 20, 2015. On June 3, 2015, she received confirmation from the Pennsylvania Senate.

Commissioner Miller has extensive experience in the health sector at both the state and federal levels. She is the former administrator of the Oregon Insurance Division, where she helped implement the early stages of the federal Affordable Care Act (ACA) at the state level. In that role as Oregon's top insurance regulator, she was also responsible for making significant changes to Oregon's health insurance rate review process and was invited to testify before the U.S. Senate Committee on Health, Education, Labor, and Pensions to highlight features of Oregon's improved process.

Commissioner Miller was previously a partner at Crowell & Moring in the Health Care Group, where she focused on matters related to the implementation and enforcement of the ACA. Prior to joining Crowell & Moring, she served as acting director of the State Exchanges Group, the Oversight Group and the Insurance Programs Group at the Center for Consumer Information and Insurance Oversight (CCIIO) of the federal Centers for Medicare & Medicaid Services (CMS) of the U.S. Department of Health and Human Services. While at the CMS, she helped the agency roll out regulations and guidance implementing the private market reforms of the ACA and helped develop and implement the policies and rules governing state-based exchanges. She was instrumental in putting key provisions of the ACA into practice and worked closely with the states and issuers to ensure compliance with the new market reforms, including the market rating reforms.

Commissioner Miller earned her juris doctor from Willamette University College of Law, and her bachelor's degree, magna cum laude, from Pacific Lutheran University.

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ALBERT J. SLAP
PRESIDENT
COASTAL RISK CONSULTING

Albert J. Slap is President and Co-Founder of Coastal Risk Consulting, LLC, a geospatial technology, modeling and analytics company located in Plantation, FL. Coastal Risk is the first company to provide millions of coastal homeowners in the US, as well as businesses and local governments, with online, state-of-the-art, climate risk assessments at an affordable price. Coastal Risk is committed to helping coastal residents get climate ready and storm safe by providing the tools needed for informed flood-risk decision-making, today, and decades into the future. Prior to launching Coastal Risk, Mr. Slap was a nationally-recognized, environmental attorney and law professor. Over the years, Mr. Slap used America's environmental laws protect public health and the environment by stopping water and air pollution, toxic waste dumping, and by forcing local governments to replace aging and polluting sewer infrastructure. His Clean Water Act citizen suits brought billions of dollars of re-investment in wastewater treatment plants and created tens of thousands of new construction jobs.

Mr. Slap authored numerous legal articles and book chapters on environmental issues. He served as a Board Member of The Nature Conservancy's Pennsylvania Chapter, Director of The Nature Conservancy's Colorado River Program and on The Nature Conservancy's Caribbean Advisory Board (www.nature.org). He was a board member and General Counsel of Friends of the Everglades, and, in 2014, Slap was the recipient of the prestigious Marjory Stoneman Douglas "Defender of the Everglades Award."

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ROY E. WRIGHT
DEPUTY ASSOCIATE ADMINISTRATOR FOR INSURANCE & MITIGATION
FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA)
U.S. DEPT OF HOMELAND SECURITY

Roy E. Wright serves as the Federal Emergency Management Agency's Deputy Associate Administrator for Insurance and Mitigation. He leads FEMA's Federal Insurance and Mitigation Administration that delivers the agency's risk management, risk reduction, and flood insurance programs. Under Mr. Wright's leadership, these programs act as a catalyst to drive increased understanding and proactive actions to help people in communities reduce their losses from natural hazards.

Mr. Wright directs the National Flood Insurance Program, the mitigation and resilience programs under FEMA's Stafford Act authorities, the National Earthquake Hazards Reduction Program, and the National Dam Safety Program. FEMA's programs promote a risk-conscious culture, enable faster recovery from flood disasters, and address long-term vulnerabilities to life, property, and well-being in communities across the Nation. He chairs the inter-agency Mitigation Framework Leadership Group (MitFLG) that coordinates mitigation and resilience efforts across the Federal Government in consultation with State, local, Tribal, and Territorial governments as well as the private sector. Mr. Wright is also responsible for the delivery of environmental and historic preservation technical assistance and compliance across all FEMA programs.

Mr. Wright was appointed to the Federal Senior Executive Service in 2013. He holds a Master of Public Administration from The George Washington University and a Bachelor of Arts in Political Science from Azusa Pacific University. In prior capacities, Mr. Wright served as a strategy consultant, as the program executive for FEMA's Risk MAP program, and as policy advisor to the Secretary of the Interior focused on land conservation measures.

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CIPR Spring Event: Attendee List (as of 3/27/17)

First Name	Last Name	Title	Company	Email	City	State
Azar	Abramov	Analyst - SSG	NAIC	aabramov@naic.org	New York	NY
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Robert	Detlefsen	Vice President, Public Policy	NAMIC	rdetlefsen@namic.org	Indianapolis	IN
Joe	Detrick	Senior IT Specialist	Jennan Enterprises, LLC	Joe@jennan.com	Waukee	IA
Kelly	Dexter	Assistant Commissioner	Oklahoma Ins Dept	kelly.dexter@oid.ok.gov	Oklahoma City	OK
Robert	DiUbaldo	Senior Vice President & Counsel, State Government	Chubb	robert.diubaldo@chubb.com	Jersey City	NJ
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Jim	Donelon	Commissioner	Louisiana Dept of Ins	klang@ldi.la.gov	Baton Rouge	LA
Elizabeth	Dwyer	Superintendent of Insurance	Rhode Island Div of Ins	elizabeth.dwyer@dbr.ri.gov	Cranston	RI
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Rich	Fidei	Shareholder	Greenberg Traurig, P.A.	fideir@gtlaw.com	Fort Lauderdale	FL
Lance	Finley	Managing Director	Guy Carpenter & Co	lance.r.finley@guycarp.com	Seattle	WA
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CIPR Spring Event: Attendee List (as of 3/27/17)

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The CIPR serves: federal and state lawmakers; federal and state regulatory agencies; international regulatory agencies; and insurance consumers. It enhances intergovernmental cooperation and awareness, improving consumer protection while promoting legitimate marketplace competition. The site provides information on current insurance regulatory developments, ongoing CIPR projects, and coverage of a wide-range of insurance industry topics.

The CIPR's organization and navigation shares many of the same elements the NAIC home page as described on Page 1.

Here are the highlights unique to CIPR pages:

1. The NAIC's Central Office/CIPR staff can provide a great deal of information to regulators and lawmakers. Contact information providing direct access to them is vital to the CIPR site's function.

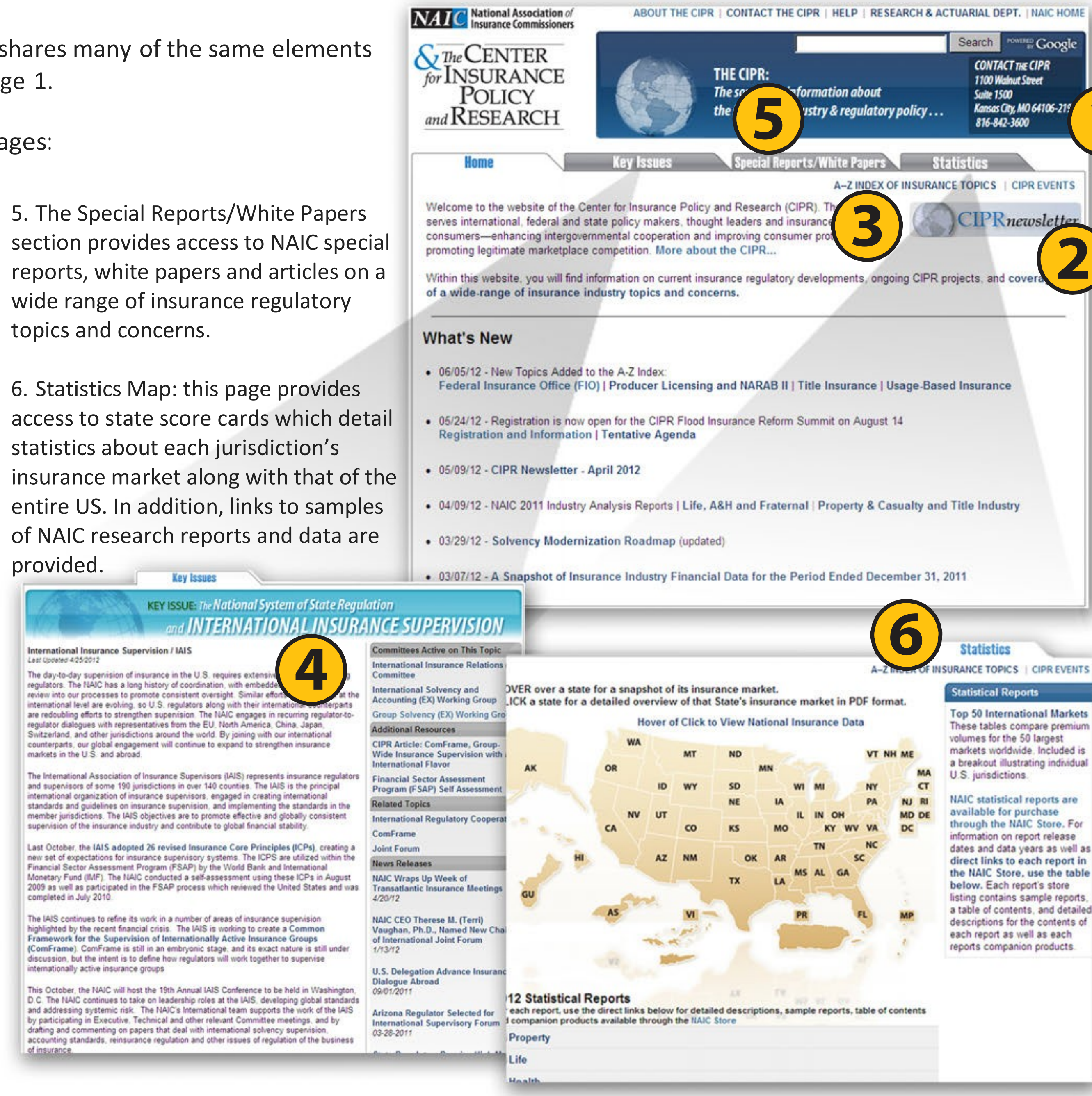
2. Click to see the most current as well as archived issues of the CIPR Newsletter.

3. The A-Z Index of Insurance topics and issues. Click to see detailed analysis and documentation on a wide range of insurance topics and issues.

4. The Key Issues section includes a topical listing of key insurance regulatory issues.

5. The Special Reports/White Papers section provides access to NAIC special reports, white papers and articles on a wide range of insurance regulatory topics and concerns.

6. Statistics Map: this page provides access to state score cards which detail statistics about each jurisdiction's insurance market along with that of the entire US. In addition, links to samples of NAIC research reports and data are provided.



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CIPR EVENTS

The CIPR holds four events each year—three events during each of the NAIC National Meetings and one at the NAIC Insurance Summit. Additionally, CIPR now offers webinars.

2017 Events

- Understanding the Changes to A.M. Best's Capital Model Webinar (Feb. 28)

2016 Events

- Regulatory Evaluation 2.0 – Meeting the Challenges of Innovation (Dec. 12)
- The Impact of Rating Agencies on the Insurance Industry Webinar (Oct. 14th & 20th)
- Gearing Up for Autonomous Vehicles (Aug. 28)
- The Sharing Economy Webinar (June 18)
- CIPR Insurance Summit Mini-Conference (May 18)
- Technology and Insurance (April 5)

2015 Events

- Regulation of Captives (Nov. 18)
- All About Earthquakes (Aug. 14)
- Boom or Bust? A Look into Retirement Issues Symposium (June 15-16)
- Risk of Pandemics to the Insurance Industry (Mar. 27)

2014 Events

- Navigating Interest Rate Risk in the Life Insurance Industry (Nov. 19)
- Implications for Increasing Catastrophe Volatility Symposium (Oct. 7-8)
- Commercial Ride-Sharing and Car-Sharing Issues (Aug. 16)
- Insuring Cyber Liability Risk (Mar. 28)

More information, including webinars, events prior to 2014 and **presentations and audio for all events**, can be found on our website at: www.naic.org/cipr_events.htm.

NAIC National Association of Insurance Commissioners
The Center for Insurance Policy and Research
CIPR newsletter

Biggert-Waters Flood Insurance Reform Act of 2012

By Sara Pankow, NAIC Research Analyst II; and Sara Robben, NAIC Statistical Advisor

Floods are the most common natural disaster in the United States. In 1968, the U.S. Congress enacted the National Flood Insurance Program (NFIP), primarily because flood insurance was nearly unavailable from the private insurance markets following frequent widespread flooding along the Mississippi River in the early 1960s. The NFIP is an important component of the federal government's efforts to limit the damage and financial impact of floods. Although state insurance departments regulate most insurance, the NFIP is a federal program managed by the Federal Emergency Management Agency (FEMA). State insurance regulators collaborate with the NFIP and FEMA to ensure that consumers are sufficiently protected and informed.

Since 2008, the NFIP had been operating under numerous stopgap extensions (17) and shut down twice for several weeks. On July 6, 2012, President Barack Obama signed into law the Biggert-Waters Flood Insurance Reform Act of 2012, extending the NFIP for five years through Sept. 30, 2017. This long-term extension is critical to provide stability to the program, which protects more than 5.5 million consumers throughout the country. In addition to the five-year program reauthorization, the legislation includes many program reforms.

On Aug. 14, 2012, the NAIC's Center for Insurance Policy and Research (CIPR) held a summit on the recently enacted flood reauthorization bill and future challenges of the NFIP. Speakers from many different perspectives, including academia, state and federal governments, consumer groups and the industry, met to share their knowledge on flood insurance. This article will summarize some of the NFIP reforms, as well discuss key observations of the summit.

◆ NFIP Reforms

The Biggert-Waters Flood Insurance Reform Act of 2012 phases out subsidies for vacation and second homes, as well as businesses, severe repetitive loss properties or substantially improved/damaged properties. Under the new legislation, rates for these properties will increase by 25% per year until premiums meet the full actuarial cost, attempting to move the NFIP toward risk-based pricing. Properties not currently insured by the NFIP or any lapsed policy also will be subject to full actuarial rates.[1]

In determining chargeable premium rates, the reform requires the rates be adequate on the basis of actuarial principles to cover the average historical loss-year obligations incurred by the National Flood Insurance Fund and allows for the use of historical loss data, including catastrophic loss years.[2] However, the law does add the flexibility of installment payments for policyholders, whereas previously payments for NFIP policies required full payment of the insurance annually. The new legislation requires FEMA to develop an installment plan to allow policyholders that are not required to have their premium escrowed every month with their lender to pay their flood insurance premium in installments.[3]

The NFIP reform also requires a premium rate adjustment to any property located in an NFIP-participating area to accurately reflect the current risk of flood. The determination of this risk is made after the effective date of any revised or updated flood insurance rate map (FIRM). The legislation requires any increase in the risk premium be phased in over a five-year period at a rate of 20%. This differs from the previous NFIP program, which placed a 10% cap on an increase-of-risk premium. However, there are some properties located in areas that were not previously designated as a special flood area. At some point in the future, these locations may become designated as such areas. For such properties, the chargeable risk premium rate will be phased in over a five-year period at a rate of 20% following the effective date of the remapping.[4]

In addition to the premium rate adjustment reform, the legislation imposes minimum deductibles on flood claims. The minimum annual deductible for a pre-FIRM property is $1,500 if the property is insured for $100,000 or less, and $2,000 for a property insured for more than $100,000. The minimum annual deductible for post-FIRM properties is $1,000 for properties insured for $100,000 or less, and $1,250 for properties insured for more than $100,000.[5]

The law includes language, supported by the NAIC, requiring FEMA, at a state's request, to participate in state-sponsored non-binding mediation to resolve insurance claim disputes. Non-binding mediation has a proven record that will allow the NFIP, insurance companies and policyholders to settle claims quickly outside the expensive and time-consuming litigation process.

(Continued on page 8)

[1] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100205.
[2] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100211.
[3] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100205.
[4] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100207.
[5] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100210.

Additionally, the new legislation requires FEMA to establish a reserve fund to help meet future obligations of the NFIP in higher-than-average loss years. The reserve fund will phase in a reserve ratio or balance equal to 1% of the sum of the total potential loss exposure of all outstanding flood insurance policies in force during the prior fiscal year. Furthermore, the legislation authorizes FEMA to establish, increase or decrease the amount of aggregate annual insurance premiums to be collected to maintain the reserve ratio and to place an amount not less than 7.5% of the reserve ratio into the fund until it is fully capitalized. If the NFIP is not able to make the minimum contribution, it must report this to Congress. The reserve fund will be phased in at the beginning of the 2013 fiscal year.[6]

Establishing a reserve fund is important in light of the fact the NFIP has been operating under a deficit for a number of years. This deficit can be attributed primarily to the 2005 hurricane season (Hurricanes Katrina, Rita and Wilma), a time in which the NFIP had to borrow approximately $17 billion from the U.S. Treasury. The legislation includes a provision requiring FEMA to repay the flood insurance debt incurred to date. FEMA is charged with creating a debt repayment schedule and reporting its progress every six months. FEMA is also required to submit a report to Congress on the options available to the agency for eliminating the debt within 10 years.[7]

Another section of the legislation establishes a Technical Mapping Advisory Council to address map modernization issues. The council is to include representatives from FEMA, various federal agencies, state and local governments, as well as experts from private stakeholder groups. This council is responsible for suggesting improvements regarding accuracy, general quality, ease of use, and distribution and dissemination of flood insurance rate maps. Recommending mapping standards and guidelines for improving these maps are also included in the scope of this legislation. The council will also be required to provide standards for data accuracy, data quality, data currency and data eligibility, in addition to maintaining and recommending maintenance of flood insurance rate maps and flood insurance risk identification on an ongoing basis.[8] Annual progress reports to Congress are required.

In line with the Technical Mapping Advisory Council, the National Flood-Mapping Program is to be established by FEMA to review, update and maintain flood insurance rate maps, including all areas within the 100-year and 500-year floodplains and residual risk areas. Additionally, FEMA is charged with enhancing communication and outreach to the states, local communities and property owners regarding mapping changes and mandatory purchase requirements. This program establishes a process for local communities to request a remapping based on the standards recommended by the technical mapping advisory council.[9]

The new law requires a number of reports and studies on a broad range of issues aimed at greater accountability, oversight and transparency. The U.S. Treasury Department's Federal Insurance Office (FIO) is required to conduct a study on the current state of the market for natural catastrophe insurance and report to Congress no later than one year after the enactment of the bill. FEMA has been charged with an annual report regarding the NFIP financial conditions and a study of participation and affordability issues.

Another report that is of particular interest requires FEMA and the U.S. Government Accountability Office (GAO) to assess options for privatizing the NFIP. The legislation requires reporting on reinsurance assessment, by assessing the capacity of the private reinsurance, capital and financial markets to assist communities, on a voluntary basis, in managing the full range of financial risks associated with flooding by requesting proposals to assume a portion of the insurance risk of the NFIP.[10] The GAO is also charged with conducting a study regarding business interruption and additional living expenses coverage, as well as investigation of reinsurance/privatization initiatives. The law contains definitive deadlines for select provisions that the NFIP must adhere to, and although FEMA will be working with Congress, it might be a challenge to meet all of the deadlines.[11]

◆ CIPR FLOOD INSURANCE REFORM SUMMIT

The CIPR Flood Insurance Reform Summit was hosted by Mississippi Insurance Commissioner Michael Chaney, chair of the NAIC's Property and Casualty Insurance (C) Committee. Speakers included Edward Connor, deputy associate administrator for federal insurance, Department of Homeland Security, FEMA; Howard Kunreuther, professor of operations and information management and co-director of the Risk Man-

(Continued on page 9)

[6] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 1310A.
[7] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100213.
[8] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100215.
[9] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100216.
[10] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100232.
[11] Biggert-Waters Flood Insurance Reform Act of 2012, H.R. 4348, S. 100233.

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Providing the federal viewpoint, Connor summarized the newly passed reauthorization of the NFIP and focused on mandated rate increases. Connor stressed that, while these increases are necessary, they might be a shock to policyholders. Communication of the rate increases should be clear, provided in advance and as frequently as possible to alert the public and allow consumers time to adjust to the coming changes.

Connor also remarked on the provision that requires FEMA to establish a reserve fund to help meet the future obligations of the NFIP. Connor noted that this would be difficult to work on until the NFIP debt, currently estimated at more than $17 billion, is retired. The NFIP had been self-sustaining, to the extent that, if the program borrowed money from the U.S. Treasury, it was able to repay that debt. However, the 2005 hurricane season pushed NFIP's debt to $20 billion. The NFIP was able to pay back $4.3 billion of the debt in interest and principal by renegotiating the interest rate with the Treasury and because of recent mild hurricane seasons. With revenue of $3.4 billion, Connor said the NFIP would need to be without flood losses for 35 years to repay the current debt.

Providing an academic viewpoint, Kunreuther proposed that, rather than subsidizing premiums and increasing rates by 25% until premiums meet the full actuarial cost, the NFIP should immediately implement actuarially sound rates and offer a voucher so the consumer can see what the actual rate should be. This way, rates would immediately reflect risk, the vouchers would only go to those needing special treatment and homeowners would know their premiums would be stable. Another recommendation was to tie flood policies to the property, not the individual, possibly assessed through property taxes, although practical application might be difficult.

A January 2012 white paper drafted by the Wharton Risk Center, CoreLogic and SwissRe was also discussed by Czajkowski. The paper attempted to quantify what private insurance rates would look like and how risk-based premiums would be affected by mitigation efforts. The study found that NFIP premiums both underpriced and overpriced risks and that private market participation could increase take-up rates.

NAIC funded consumer representatives reflected that the new NFIP modernization act had many positives, and although it will be a hard message to convey, it is not anti-consumer to allow the program to charge actuarially sound rates. Kochenburger praised the updating of the flood maps and focus on mitigation; however, he said there was not enough focus on consumer education to inform homeowners. Larkin-Thorne noted that many lenders use the CoreLogic models to rate flood risk, which includes everything within a flood prone area, and so the cost of a NFIP policy can increase disproportionately if, for example, only 10% of a property is a flood hazard. Larkin-Thorne also stressed that flooding is not just a coastal problem, but a national problem. She noted that, even in the Midwest, 10% of homes are in floodplains.

Larkin-Thorne went on to say that she feels privatization is not the answer. She strongly encouraged empowering local governments to mitigate losses, even to the extent of allowing the states to reclaim high-hazard lands instead of allowing homeowners to continually rebuild and suffer losses. Long-term stability is critical, and Larkin-Thorne encouraged the use of guaranty funds and reinsurance to stabilize the NFIP. She concluded with a reminder of the importance of consumer education and agreed with the Wharton Risk Center's suggestion on multi-year policies, tied to property taxes.

The final session was devoted to industry insight. Templeton-Jones spoke from a perspective of a monoline flood insurer; she recognized that, without rate increases, while burdensome on consumers, the health of the NFIP and real estate are at risk. One of the challenges with the NFIP reform law will be to improve communication with the public, especially related to rate increases and flood maps. She also stressed the importance of cooperation between agencies, companies and regulators to make the program a success.

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Rath offered a perspective from companies that offer flood as an ancillary line. Rath noted that most companies that would have the capital and resources to enter the private market already write the NFIP business and sign a "non-compete" clause to not offer a private policy. Out of more than 2,000 property/casualty insurers,[12] there are only 85 write your own (WYO) companies writing coverage due to the complexity, lack of data and low-frequency/high-severity risk of the line. Companies want to have the law of large numbers apply in order to have a good, viable rate, and would need a large amount of capital when insuring such a catastrophic risk. Another challenge she mentioned was a company's inability to set building codes, as FEMA can, to help mitigate losses. Even if privatization occurs, FEMA and NFIP would still be needed as an insurer of last resort for the pool of high-hazard risks.

Finally, Mathewson stressed the actuarial principle that a rate should reflect the hazard of the insured risk. Rates are also required to be reasonable, not unfairly discriminatory and actuarially sound. He supported removal of subsidies and mentioned that, currently, NFIP excludes catastrophic event years like 2005 in its rate experience, which, if they were added, would double the rates. Mathewson agreed that some privatization would be beneficial and would bring more coverage, more data and more premiums into the program, and encouraged the use of reinsurance. He also reflected that, without debt forgiveness, building a reserve fund is not practical.

◆ SUMMARY

In light of the reforms provided by the Biggert-Waters Flood Insurance Act of 2012, there are many challenges that exist as these changes are implemented. While premium rate reforms are necessary, policyholders will likely be surprised by the premium increases. The Wharton Risk Center has suggested implementing actuarially sound rates immediately and offsetting the increased cost to consumers by using a temporary voucher system. This approach would provide consumers with the actual rate increase information immediately, while offsetting the financial impact of the increase over a period of time. Regardless, clear and frequent communication between FEMA and flood insurance policyholders in advance of these changes is key in allowing consumers time to adjust. For many consumers, their home is the single-largest investment they will make in their lifetime. It is imperative for the consumer to understand the importance of purchasing flood insurance to protect their home in the event of a flood. It is also necessary to relay information regarding flood insurance to residents of inland, as well as coastal, states.

Repayment of the current debt, as well as establishing a reserve fund, could prove to be a difficult task. However, long-term stability of the NFIP is critical to the success of the flood insurance program. The use of reinsurance may contribute to making these reforms successful. Once the studies required by the legislation are complete, there will be some indication as to whether reinsurance and possible privatization of the NFIP would be beneficial. There is much work to be done to implement the reform of the NFIP, and it will take some time to put these reforms into practice.

More information on the Biggert-Waters Flood Insurance Reform Act of 2012 can be found at the U.S. Library of Congress, by searching for the bill summary for H.R. 4348.[13] In addition, an NAIC executive summary can be found on the CIPR website.[14]

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[12] NAIC, *Insurance Department Resources Report* (2011), 37.
[13] http://thomas.loc.gov/home/thomas.php
[14] www.naic.org/documents/cipr_events_2012_cipr_summit_overview.pdf

Focusing on Flood Insurance and Implementation of the Biggert-Waters Flood Insurance Reform Act of 2012

By Sara Robben, NAIC Statistical Advisor and Brooke Stringer, NAIC Financial Policy and Legislative Advisor

While state insurance departments regulate most types of insurance, the National Flood Insurance Program (NFIP) is a federal program administered by the Federal Emergency Management Agency (FEMA). In July 2012, the U.S. Congress passed and President Barack Obama signed into law the Biggert-Waters Flood Insurance Reform Act of 2012 (BW-12), which reauthorized the NFIP through Sept. 30, 2017, and made a number of reforms aimed at making the program more financially and structurally sound.[1]

Over the past year, a few of the provisions of BW-12 have been implemented, while others are being phased in over time. The purpose of the legislation is to change the way the NFIP operates and to raise rates to reflect true flood risk, as well as make the program more financially stable. BW-12 also involves changes regarding how Flood Insurance Rate Map (FIRM) updates impact policyholders. These changes will affect some—but not all—policyholders over time. This article focuses on implementation of the changes required by the legislation over the coming year.

◆ BW-12 Key Premium Rate Structure Changes

The first change resulting from BW-12 was the creation of an additional exemption to the 30-day waiting period for insurance coverage for private properties affected by flooding from federal lands. This provision took effect shortly after BW-12 was signed into law in July 2012. Section 100241 of BW-12 addresses property owners affected by flooding on federal land caused, or exacerbated by, post-wildfire conditions. Under these circumstances, an exception to the 30-day waiting period is implemented for a policy purchased not later than 60 days after the fire containment date.[2] In light of the many wildfires in the United States in recent years, this change may prove to be important.

Following this change, FEMA next began working on insurance premium adjustments designed to strengthen the financial solvency of the NFIP, as required by Section 100205 of BW-12. Beginning Jan. 1, 2013, a 25% increase in premium rates per year was put into place, and the increase is to continue until premiums reflect full-risk rates. This increase in premium rates affects homeowners with subsidized insurance rates on non-primary residences. The increase also affects structures built prior to the first FIRM (pre-FIRM properties), which receive subsidized rates. These are properties that have not been substantially damaged or improved. The phase out of subsidies affecting non-primary residences was also mandated by a previous NFIP extension bill that became law in May 2012.[3]

Section 100205 of BW-12 also addresses a phase-out of subsidies and discounts on flood insurance premiums for owners of business properties with subsidized premiums; owners of severe repetitive loss properties with subsidized premiums; and owners of any property that has incurred flood-related damage in which the cumulative amounts of claim payments exceeded the fair market value of such property. These properties will begin seeing a 25% increase in premium rates each year until premiums reflect full risk rates. This subsidy phase-out is set to begin Oct. 1, 2013.[4]

Although BW-12 requires the elimination of subsidies and discounts on flood insurance premiums, it also addresses policies that have lapsed or were not purchased prior to the enactment of the law. Beginning Oct. 1, 2013, full-risk rates will apply to owners of properties that meet these criteria.[5]

BW-12 further requires the phase-out of subsidies and discounts on all flood insurance premiums. Section 100207 of BW-12 phases out grandfathered rates and moves to risk-based rates for most properties when a community adopts a new FIRM. If a community adopts a new, updated FIRM, grandfathered rates will be phased out.[6] These premium increases will be implemented in late 2014.

To find out how a certain state will be affected, the NFIP has provided a Web page[7] that shows the number of subsidized flood insurance policies by state and by county. Zooming out and then clicking on a state will provide a pop-up of the state breakdown of policyholders, and zooming in until the county outlines appear will provide the breakdown for specific counties. Preliminary flood maps can be found at *http://hazards.fema.gov/femaportal/prelimdownload.*

In addition to the premium changes, another provision in BW-12 designed to increase the fiscal soundness of the NFIP requires FEMA to build up a reserve fund to help cover losses in higher-than-average years. Most policyholders will see a new charge on their premiums to cover the reserve fund assessment. Initially, there will be a 5% assessment to all

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[1] For additional information on BW-12 please see: "Biggert-Waters Flood Insurance Reform Act of 2012," *CIPR Newsletter*, October 2012. *www.naic.org/cipr_newsletter_archive/vol5_biggert-waters_flood_reform_act_2012.pdf*
[2] P.L. 112-141, Sec. 100241.
[3] P.L. 112-141, Sec. 100205.
[4] P.L. 112-141, Sec. 100205.
[5] Ibid
[6] P.L. 112-141, Sec. 100207.
[7] *http://bit.ly.15FuKbQ*

policies except preferred risk policies (PRPs). The reserve fund will increase over time and will also be assessed on PRPs at a future date.

◆ RECENT CONGRESSIONAL ACTION ON BW-12 IMPLEMENTATION

As BW-12 implementation moves forward, constituent concerns over flood insurance premium increases have prompted some in Congress to pursue legislative efforts to delay implementation of some of these reforms. Lawmakers from the Gulf Coast and the East Coast areas affected by Superstorm Sandy have been particularly active on this issue. As of June 2013, a total of seven pieces of legislation have been introduced in the U.S. House of Representatives and the U.S. Senate to delay the phasing in of higher flood insurance rates as required by BW-12.

While none of these specific bills have advanced in either chamber, during consideration of the House fiscal year 2014 Department of Homeland Security Appropriations bill (H.R. 2217), an amendment by U.S. Rep. Bill Cassidy (R-LA) was adopted by a vote of 281-146 to delay, for one year, implementation of Section 100207 of BW-12. The Senate Appropriations Committee has approved its Homeland Security Appropriations bill and included the same language as the House. The Senate bill now awaits floor action by the full Senate. An annual appropriations bill only covers one year, so this does not mean that FEMA would be permanently prohibited from implementing this provision. In addition, the Senate Banking Committee is expected to hold a hearing this summer with FEMA's Director Craig Fugate to discuss the impact of implementation of BW-12's reforms.

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