National Flood Insurance Program Overview and Update

DVRPC

June 5th 2018



National Flood Insurance Act 1968 Legislative Intent

Make Flood Insurance Available
Make Flood Insurance Affordable
Reduce Taxpayer \$\$\$ Spent on
Disaster Assistance



National Flood Insurance Program

NFIP Reauthorization Update

June 5th, 2018



NFIP Reauthorization Principles

Congress must reauthorize the NFIP by no later than July 31, 2018. If the authorization lapses, FEMA must stop selling and renewing policies for millions of properties in communities across the nation.

Timely, Multi-Year Reauthorization

Promote stability in the real estate and mortgage markets and allow FEMA to continue improving the program.

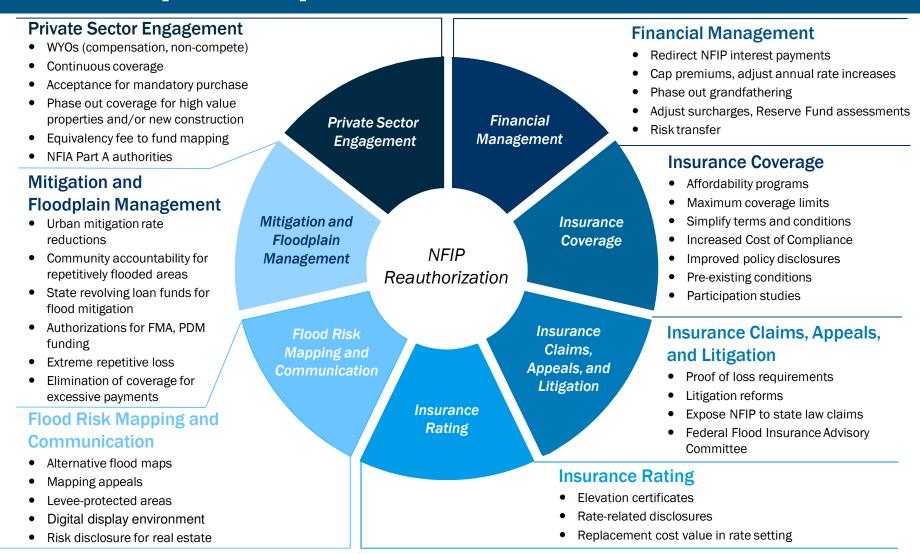
Create a Sound Financial Framework NFIP reauthorization is an opportunity for Congress to take bold steps to transition the NFIP to a more sound financial framework.

Increase Flood Coverage Flood insurance – whether purchased from the NFIP or private carriers – enables insured survivors to recover more quickly and more fully after flood events.

Improve the Customer Experience

Transform the NFIP into a simple, easy experience that customers value and trust.

Principal Topics in House & Senate



PRE-DECISIONAL

Short-term Outlook

What We Know

- July will probably be busy
- A wide range of reforms are possible
- Congress and stakeholders see the significance of the program and potential changes
- A short lapse is unlikely but possible
- We are ready to implement any reforms
- FIMA's ongoing NFIP transformation efforts will continue

What We Don't Know

- Will we get a short-term extension or a longterm reauthorization?
- The number or significance of Congress' reforms

On-Time, Multi-Year Reauthorization

Short-Term Extension

Lapse in Authorization



