**Table # 6**

**Panel 4, Insurance**

**Note taker name – Joanne Fish**

**Moderator – Joseph Bouchard**

***Question 1****: How can individuals be encouraged to buy flood insurance or lenders encouraged to require purchase of flood insurance?*

***Answer:*** There is a real tension between the states on what they require in terms of building codes for mitigation. Some communities do not have the resources to fully participate in the community rating system.

If you have property that is in a high risk zone where the insurance is not affordable the incentive should be for relocation rather than rebuilding.

Repetitive loss must be tied to relocation efforts.

***Notes****:* Biggerts-Waters Flood Insurance Reform Act will not adjust the actuary tables for the changes caused by climate change.

The National flood insurance has a cap on the value which can be significantly less than the actual value of costly coastal property.

*Question 2: What are the social, political, and economic implications of charging fully risk-based rates for those in high-risk flood zones?*

***Answer:*** Income levels vary greatly and therefore the ability to afford flood insurance also greatly varies. Some of the lowest income coastal property owners are the ones whose property has been in the family for years and years.

***Notes****:*

***Question 3****: How should you balance between investments in flood protection and relying on flood insurance?*

***Answer:*** There needs to be more of a connection between the decision makers for flood protection and the flood insurance companies.

***Notes****:* This is an area where the intellectual disconnect is huge

***General Question****:* Given what you've learned during this panel, what types of collaborative research and action might be most useful in affecting adaptive policy?

***Answer:*** The presentation on insurance was a very interesting session presenting material most of us were unaware of. The collaboration between the nations to compare and contrast how the issue is dealt with seemed very useful and could provide insights in other issues as well.

Collaboration between entities that look at the issues from different perspectives can provide useful new insights.

***Notes****:*

*Consensus Points:*

*Takeaways/Action Items:*

*Points of dissent:*

*Miscellaneous/Interesting:*