**Table # 9**

**Panel 4, Insurance**

**Note taker name: Claudia Risner**

**Moderator: Diane Horn**

***Question 1****: What lessons about flood insurance and adaptation can the US learn from Europe?*

***Answer/Notes****:*

* Bear Waters Act: subsidy ending over 5 years in US compared to UK over 25 years. This is having a larger impact than the legislatures anticipated. One is out of office, the other tried to change the timing but the fed gov’t was closed.
* Education is key. Local people are transitory which complicates issue for Hampton Roads. Adjacent states require disclosure, BA does not. Why don’t lending banks require flood insurance?
* We should require disclosure of potential floods and it should be bundled.
* Problem here is that private insurance companies write the policies but the government pays (federally) after disasters, thus the companies do not incur any financial risk. They hire lawyers who effectively fight any claims.

*Question 2: Is flood coverage by private insurance feasible in the US?*

***Answer/Notes****:*

* Yes, but it should be bundled and improvements in resiliency made by the owners should earn them a discounted insurance rate.
* Federal subsidization of flood insurance should be ended, as is the case.

***Question 3****: How can individuals be encouraged to buy flood insurance?*

***Answer/Notes****:*

* Very hard. No tangible ideas on how to wean public off of federal FEMA disaster relief and onto private insurance scheme where they assume personal responsibility and bear financial cost of flood risk.
* Social justice issue: only very rich being able to live on the coast.
* Economic costs and benefits are not liked.

***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/Notes****:*

* How do we incentivize localities to turn over flood plain property to natural flood barriers? Issue is loss of revenue and no incentive because cost of relief is not borne locally.

*Consensus Points:*

Waterfront is essential to all aspects of life in Hampton Roads. Disconnect between economic costs and benefits hinders change.

*Takeaways/Action Items:*

Difficulty identified: VA reluctant to use FEMA funds to buy out local residents in floodplain area but they would have to keep that area permenantly green and that reduces the tax revenue.

*Points of dissent:*

*Miscellaneous/Interesting:*