

Private Flood Insurance

November 10, 2020

NAR supports a more robust private flood insurance market in addition to the National Flood Insurance Program. Unfortunately, most states don't have regulations specific to private flood insurance but rather tend to default to stricter state regulations governing general home or other insurance lines. The Private Flood Insurance Toolkit is a resource for Associations to use as they investigate and seek to remove state regulatory barriers and attract private flood insurers to their state's property insurance markets.

Background

For the fundamentals on state private flood insurance markets, NAR would point to several resources:

- [NAR Issue Brief](#)
- [Wharton Risk Center Report](#)
- [Milliman Actuarial Insights](#)
 - [New Jersey/New York](#)
 - [Florida, Texas and Louisiana](#)

State Law Tracker

NAR engaged Milliman to identify, compile and track the key state regulatory provisions that have the greatest impact on the ability and willingness of insurers to offer private flood insurance to consumers.

- [State Law Tracker](#)

Model State Law

NAR worked with the National Council of Insurance Legislators to develop model state legislation which would encourage the development of a more robust private flood insurance market in adopting states.

- [Summary and Text of Model State Law](#)
- [Issues Mobilization Grant Information](#)

Legislative and Regulatory Review

NAR staff are available to assist in reviewing state legislative and regulatory proposals.

- Contact NAR Staff Austin Perez at aperez@nar.realtor.

Additional Resources

Upon request, NAR staff can also provide contacts include outside policy and insurance experts who can assist with the development of state private flood insurance laws.

Stay tuned to <https://www.nar.realtor/floodinsurance> for the latest information.

