

Renew Flood Insurance before May 31

The National Flood Insurance Program (NFIP) is essential to half a million property sales each year, but must be reauthorized by Congress to continue providing flood insurance after May 31, 2019.

REALTORS® are working to avoid a lapse on May 31, while advocating for a long-term reauthorization bill including meaningful reforms to strengthen the program's sustainability.

Impact of Flooding on California

Flooding is responsible for more loss of life and property than any other natural disaster in the United States. In the past 20 years alone, nearly every county has experienced at least one major disaster declaration.

In the state of California

- **100%** of counties with at least one flood disaster

- Total flood events (1996-2016): **1,730**

- Average number of floods per county: **3**



Importance of Flood Insurance

Every property in California has some risk of flooding; wherever it rains, it can flood. The following table shows the share in the 500-year floodplain, where there is at least a 6% chance of property flooding over the next 30 years.

State	Total # of Homes	% in the Floodplain	% with Flood Insurance
California	13,680,081	13.9%	1.8%

One inch of flooding can cause \$25,000 of damage but most property owners do not have flood insurance and must rely on the federal government for a loan and a few thousand dollars of rebuilding assistance. Nationwide, the average NFIP premium is \$700 per year, compared with the average claim payment of \$43,000.

In California

- **\$284,877** Average NFIP Claim Payment

- **\$10,301** Average Federal Disaster Aid (no flood insurance)

Cost to Taxpayers

According to Congressional Budget Office, the annual cost to taxpayers of hurricane and flood damage to uninsured property and infrastructure is **\$17 billion per year**.