**Table #**

**Panel 4, Insurance**

**Note taker name**

**Moderator**

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

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

City engagement to persuade those not in flood plains to purchase flood insurance is advised as beneficial. Redefining hazardous areas and hazards themselves is critical and educating people on these nuances is important for helping them make the right decisions when contemplating flood insurance policies.

Establish mandatory disclosure of information at time of property sale or lease agreement.

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

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

Shock factor is of grave concern. Disrupting local community is a strong potential when families are put in a position in which they must move because they can no longer afford to live in regions where their families have lived for generations.

Going from one economic extreme of subsidy to another is going to create hardship.

Resale will become extremely difficult.

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

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

The solution needs to be balanced, not an “either or.” A negotiated solution for property owners in danger

A model more like car insurance in which regional areas with higher propensity for risk will be affected to some extent, but the individual burden is not quite so significantly felt.

Instituting caps on outlays and giving buy out options might also encourage movement away from higher risk areas.

***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****:*

Researching ways to incentivize people to leave high-risk areas and developing support for those people involved to ensure more options are available to them is necessary for correcting the current situation without extreme hardships for individuals.

Also need to investigate strategic approaches to determine best net gain for municipal and state governments in order to enhance decision-making on insurance financing, development measures, relocation projects, and taxation policies.

Need alternative insurance financing models!

*Consensus Points:*

The current model needs reform and should not be a blunt object approach to correcting what is in place with undue hardship at the individual level. Innovative approaches to correct today’s system in the US should be devised with significant incorporation of European-style approaches.

*Takeaways/Action Items:*

Covered.

*Points of dissent:*

*Miscellaneous/Interesting:*