

National Flood Insurance Program & West Virginia

WVFMA Annual Conference
June 10, 2024



FEMA

National Flood Insurance Program (NFIP)



- Provides flood insurance to homeowners, renters, and business owners
- Written by insurance agencies through about 65 companies or direct with the NFIP (rates and coverage are the same for all agents)
- Created by Congress in 1968
- Administered by the Federal Emergency Management Agency (FEMA)
- Available in 22,200+ participating communities
 - *WV currently has 278 NFIP participating communities.*
 - *5 communities are not participating*



By the Numbers - NFIP in West Virginia

Total Number of NFIP Policies	9,717
Total NFIP Coverage	\$1,765,719,000
Total NFIP Claims (historic)	27,364
Total claims amount paid	\$364,869,881
Penetration rates (residential only) (as of 4/23/2023)	Statewide: 1.2%* In the SFHA: 11.0% →78% of policies are in the SFHA**

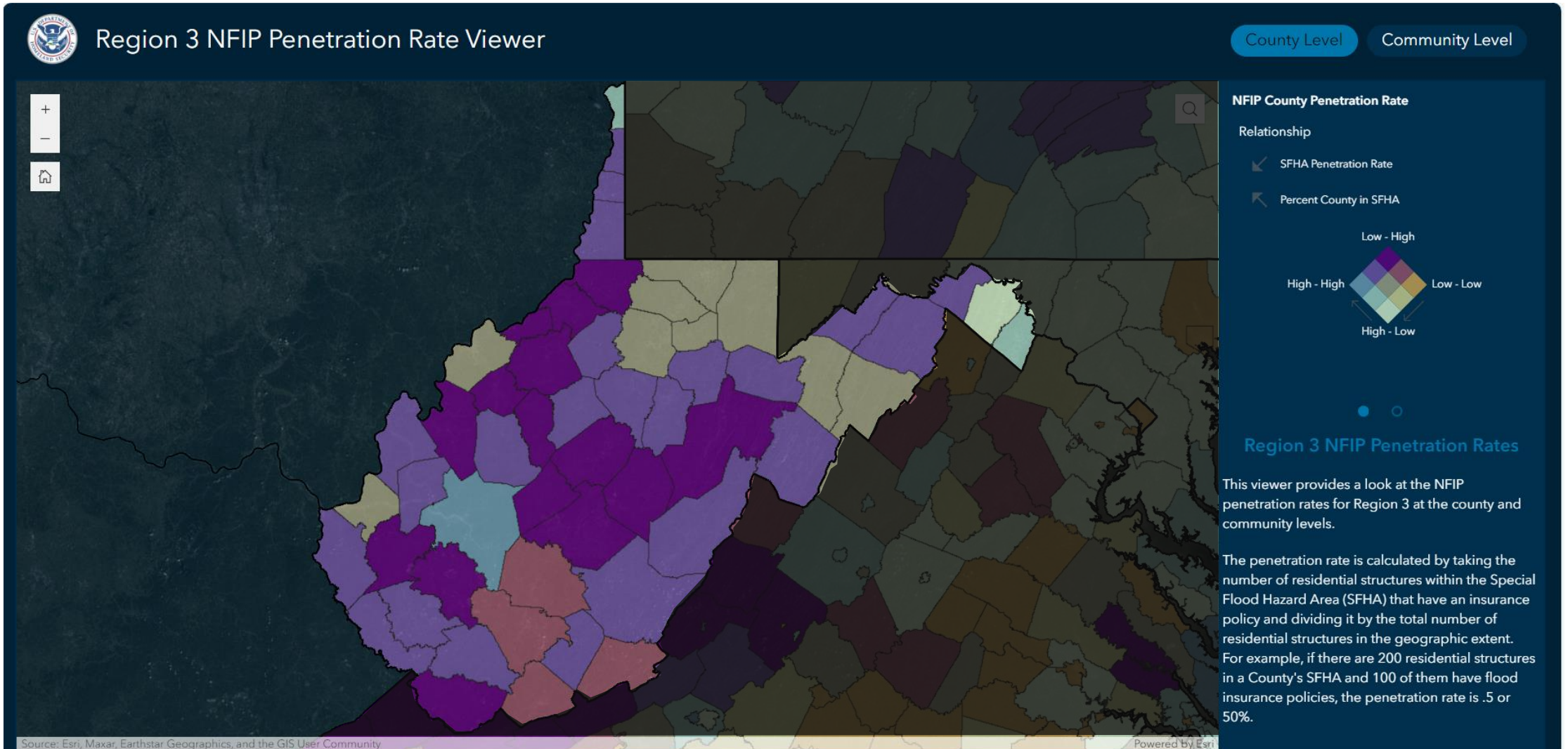
* Insured residential structures divided by all residential structures, for both entire state and the Special Flood Hazard Area (SFHA)

** The residential SFHA CIF Count divided by the total residential CIF count in the State



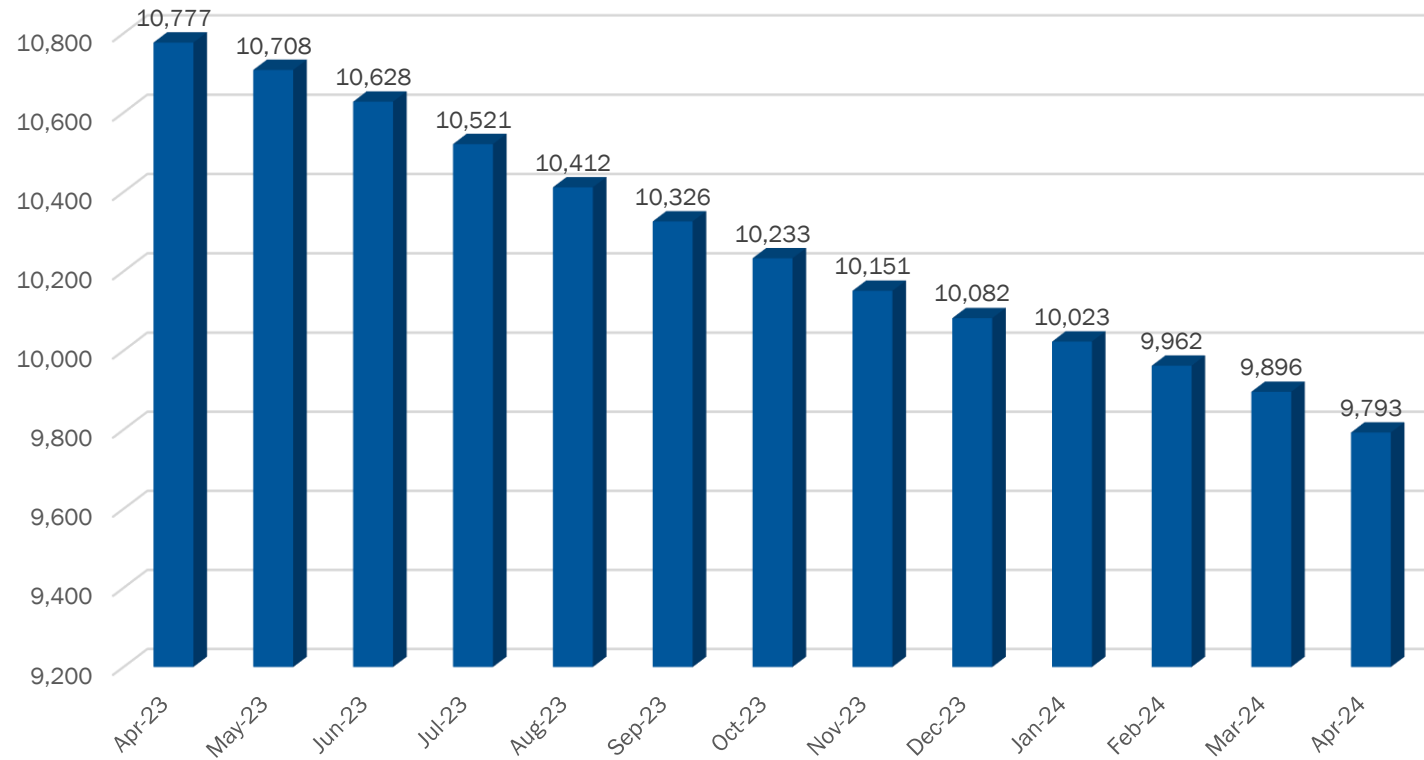
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NFIP Policy Penetration Rate by County



NFIP Policy Trends in West Virginia

NFIP Policies in West Virginia



Policy in Force
Growth for Past 12 months:

-984 (-9.1%)

Median Total Annual Payment:

\$1,128



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Repetitive/Severe Repetitive Loss Properties

- Repetitive Loss
 - Two or more flood losses of \$1,000 each in any 10-year period since 1978
- Severe Repetitive Loss
 - Four or more losses of \$5,000 each (building and/or contents), or two separate losses (building only) exceeding current market value of the structure.
 - Two of the claim payments must be within 10 years of each other.
 - Policy cost may increase as a result of SRL designation
- Prior NFIP Claims Rating Factor
 - Based on number of claims starting April 1, 2023 (date of full implementation of new NFIP pricing approach) over a 10-year window

➤ Continued history of claims has a direct impacts on premiums



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By the Numbers – Repetitive Loss Properties in West Virginia

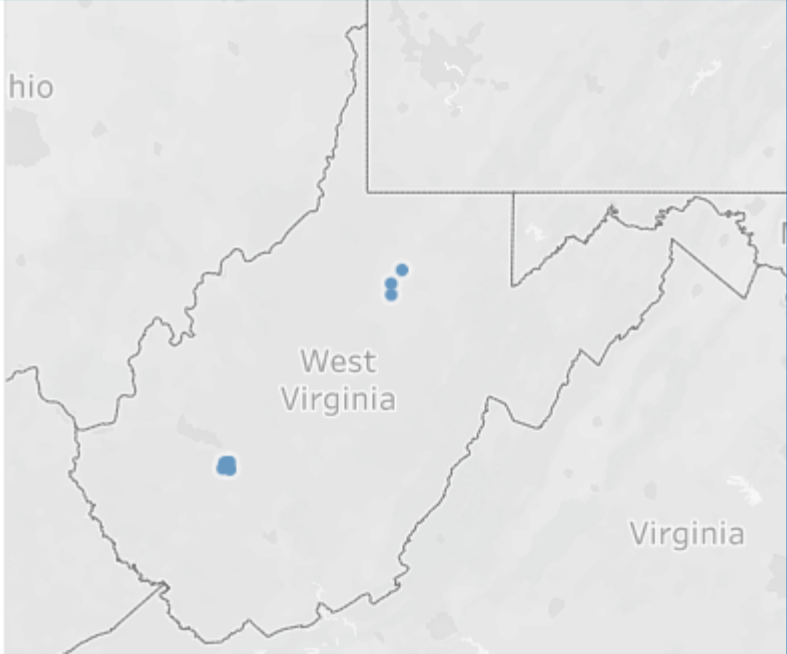
Repetitive Loss/Severe Repetitive Loss	By the Numbers
Total Repetitive Loss Properties	3,008
Severe Repetitive Loss Properties	284
Total Repetitive Loss Losses	8,198
Severe Repetitive Loss Losses	1,356
Total Repetitive Loss Payments	\$152M
Severe Repetitive Loss Payments	\$44M



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August 2023 Flooding

Claims Overview	
Claims CWP	15
Open Claims	0
Claims CWOP	2
Net Building Paymen..	\$377,036
Net Contents Payme..	\$8,376
Net ICC Payments	\$0
Net Total Payments	\$385,412
Average Net Paymen..	\$25,694
Number of Records	17

A map of West Virginia is shown to the right of the table. It features several blue dots indicating flood locations. The map includes labels for 'West Virginia' and 'Virginia'. An inset map in the top right corner shows the location of West Virginia within the Eastern United States, with labels for 'Ohio' and 'Virginia'.

DR-4756-WV
August 28-30, 2023

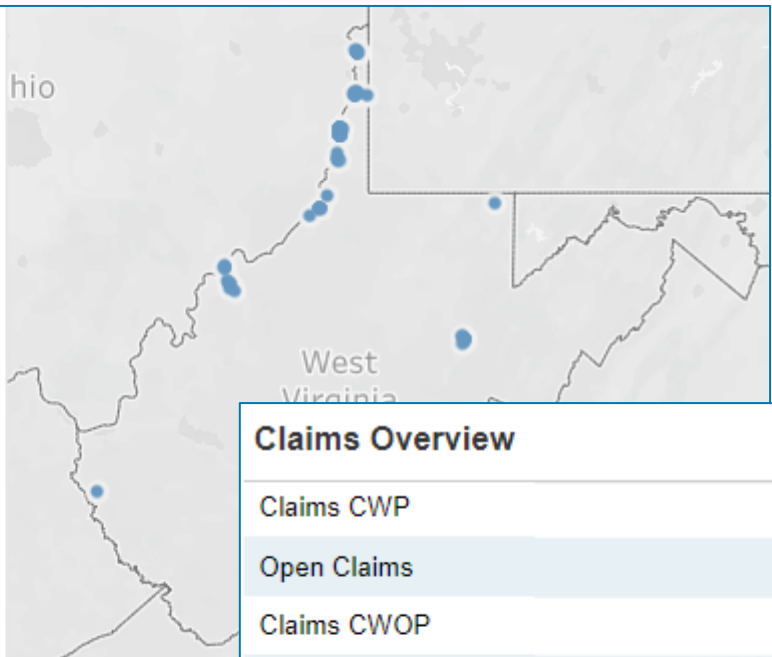


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April 2024 Flooding

Claims Overview

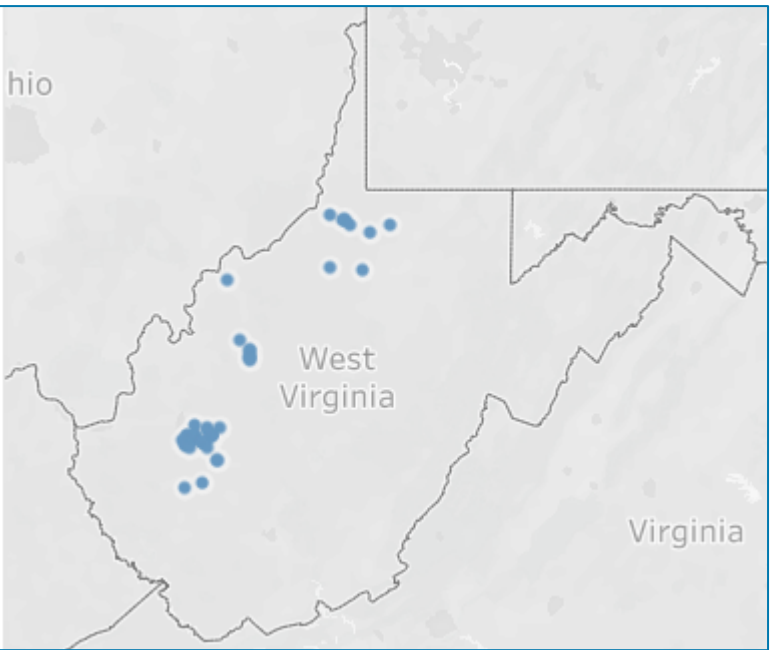
Claims CWP	74
Open Claims	26
Claims CWOP	2
Net Building Paymen..	\$1,249,142
Net Contents Payme..	\$30,673
Net ICC Payments	\$0
Net Total Payments	\$1,279,815
Average Net Paymen..	\$12,798
Number of Records	102



DR-4783-WV
April 2-6, 2024

Claims Overview

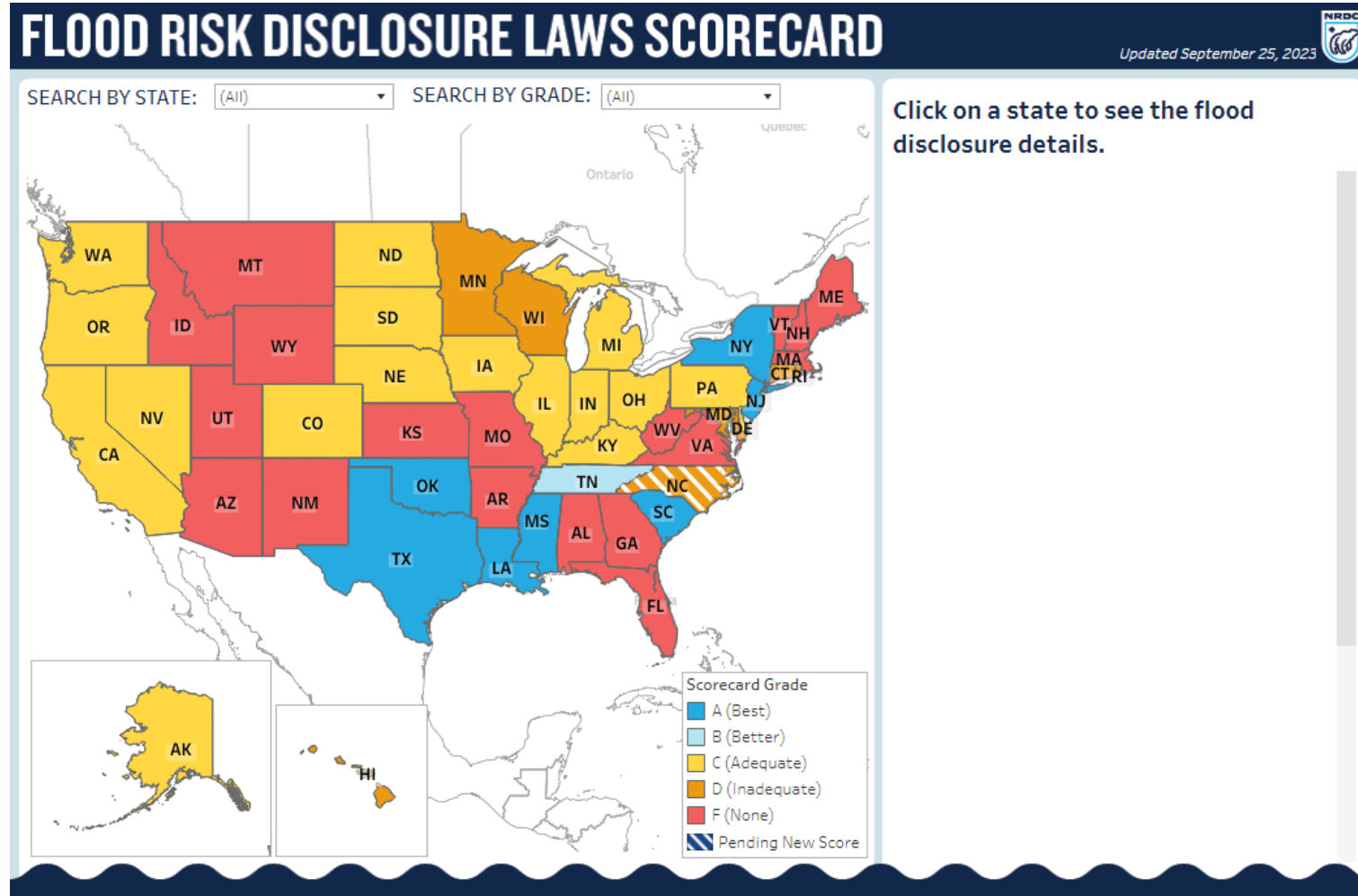
Claims CWP	26
Open Claims	19
Claims CWOP	7
Net Building Paymen..	\$528,553
Net Contents Payme..	\$83,984
Net ICC Payments	\$0
Net Total Payments	\$612,537
Average Net Paymen..	\$13,612
Number of Records	52



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DR-4787-WV
April 11-12, 2024

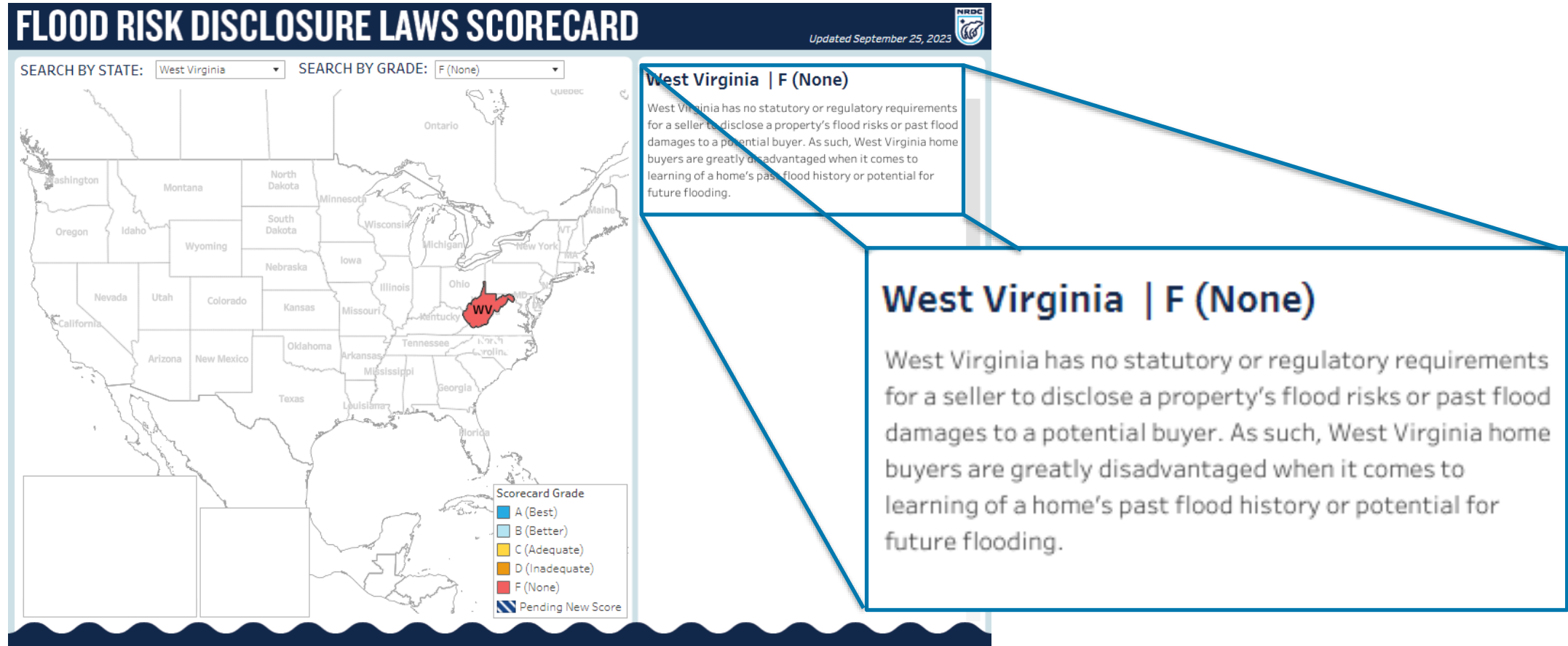
The Importance of Flood Risk Disclosure



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[How States Stack Up on Flood Disclosure \(nrdc.org\)](https://www.nrdc.org/flood-risk-disclosure-laws-scorecard)

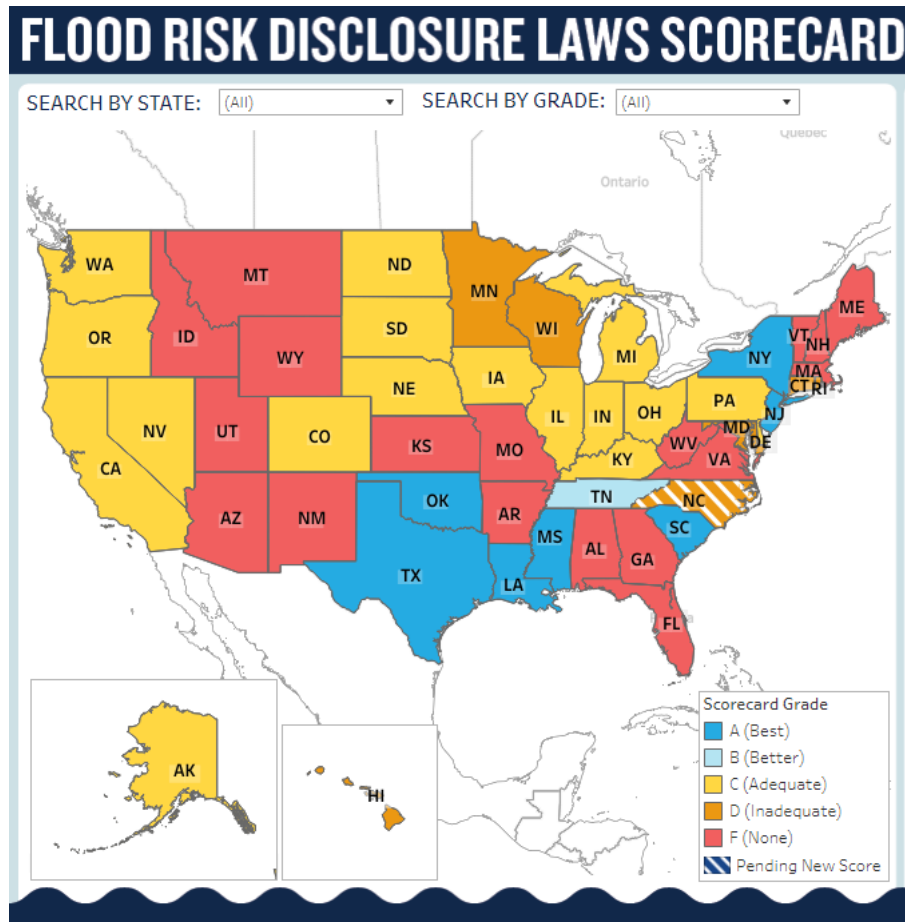
The Importance of Flood Risk Disclosure – West Virginia



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[How States Stack Up on Flood Disclosure \(nrdc.org\)](https://www.nrdc.org)

The Importance of Flood Risk Disclosure - Comparison



New Jersey | A (Best)

Per New Jersey law, a seller must disclose the following:

- Whether the property is wholly or partly in the FEMA-mapped 100-year or 500-year floodzone.
- Is the property subject to any requirement under federal law to obtain and maintain flood insurance on the property?
- Have you ever received assistance, or are you aware of any previous owners receiving assistance, from FEMA, the U.S. Small Business Administration, or any other federal disaster flood assistance for flood damage to the property?
- Is there flood insurance on the property?
- Is there a FEMA elevation certificate available for the property?
- Have you ever filed a claim for flood damage to the property with any insurance provider, including the National Flood Insurance Program?
- Has the property experienced any flood damage, water seepage, or pooled water due to a natural flood event, such as heavy rainfall, coastal storm surge, tidal inundation, or river overflow? If so, how many times?

(New Jersey adopted these requirements in 2023, changing the state's grade from an "F" to an "A.")

New York | A (Best)

Per New York law, a seller must disclose the following:

- whether any or all of the property is located wholly or partially in the Special Flood Hazard Area ("SFHA"; "100-year floodplain") according to the Federal Emergency Management Agency's (FEMA's) current flood insurance rate maps for your area
- whether any or all of the property is located wholly or partially in a moderate risk flood hazard area ("500-year floodplain") according to FEMA's current flood insurance rate maps for your area
- whether the property is subject to any requirement under federal law to obtain and maintain flood insurance on the property
- whether they ever received assistance, or are aware of any previous owners receiving assistance, from FEMA, the U.S. Small Business Administration, or any other federal disaster flood assistance for flood damage to the property
- whether there is flood insurance on the property
- whether there is a FEMA elevation certificate available for the property
- whether a claim for flood damage to the property has been filed with any insurance provider, including the National Flood Insurance Program
- whether the structure on the property has experienced any flood damage, water seepage, or pooled water due to a natural flood event, such as heavy rainfall, coastal storm surge, tidal inundation, or river overflow.



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[How States Stack Up on Flood Disclosure \(nrdc.org\)](https://nrdc.org)

Group Flood Insurance Policies

- Offered to individuals who do not have flood insurance and have received assistance from FEMA after a Presidentially-declared disaster (Individual Assistance)
 - Disaster assistance funding through Individuals and Households Program (IHP), triggers a requirement to obtain and maintain flood insurance on the property
- GFIP policies provide up to 3 years of flood insurance coverage.
- Before GFIP expires, individuals will need to purchase a qualifying Flood Insurance Policy.
 - *If coverage not obtained and maintained, may not be eligible for future disaster assistance*

Group Flood Insurance Policies in West Virginia

- Period of 5/23/1996 (DR-1115) through 1/20/2024 (DR-4756)
 - 24 Disaster declarations resulting in Individual Assistance w/ GFIP
- GFIP in WV by the numbers:

Total GFIP Certificates	4490
Certificate Holders Expired	4410
Certificate Holders Canceled	19
Active Certificate Holders*	61

*Does not include DR-4783 (IA Dec) and DR-4787 (no IA dec) from April 2024

Thank you

Contact Information

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