



CAROLINA FLOOD SOLUTIONS LLC

Innovative Solutions for Complex Issues

Flood Insurance Case study

With Recommendations on Improving the NFIP

CONSULTANT REPORT

November 2013



Carolina Flood Solutions LLC

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Prepared for:

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NFIP Policy Rating Analysis

Summary of Findings after and Recommendations for Improvements

Carolina Flood Solutions LLC is a private consulting firm who assists clients with a variety of flood insurance and floodplain related concerns, including determining if their flood insurance policy is rated properly, resolving any misrating or discrepancies and offering mitigation options to insured's who desire to lower their premiums. Below are five policies or quotes that we selected as part of this case study to support a foundation for recommendations for improvements to the NFIP operational structure, to "shore up" the NFIP before rate increases are expanded or grandfathering is removed, thus making sure that those who are affected are categorized and rated properly.

Disclaimer: None of the information in this document is to be considered quote or an offer of coverage, but an estimate or observations for research and informational purposes only. Example 1 utilized the NFIP Flood Insurance Manual dated 5/1/12, and the remaining examples are based on the NFIP Flood Insurance Manual dated 10/1/13.

Background:

Carolina Flood Solutions LLC works with clients to help lower their flood insurance premiums through forensic underwriting premium audits. My report outlines five policies or quotes that were part of this case study that highlights where mistakes were made that result in insured's being overcharged for their flood insurance premiums or rules misinterpreted, making a residences for sale unattractive to two potential buyers, and lastly, a new homeowner caught off guard by the retroactive application of insurance rates and affordability.

I have gleaned that while most agents try to do a good job, they are not prepared for the complexities of writing a flood insurance policy, as it differs from the normal property and casualty lines they are familiar with.

Summary:

Two of the three policies included in the case study were found to be misrated, which resulted in annual savings and eligibility for multi-year refunds. The third is a structure for which 6 different agents provided quotes to potential buyers or the insured. The NFIP quotes applied the full-risk rate premium and exacerbated the misunderstanding of the NFIP Biggert-Waters NFIP Reform Act of 2012 leading to two potential buyers walking away. The fourth example is an outrageously high quote for over \$87,500 that over insures the structure. Based on the information provided this structure is post-FIRM and should not be impacted by the Biggert-Waters Reform changes that have been implemented thus far. The fifth example is an example of a homeowner who bought a house a year before that changes were effective and has been caught off guard by the retroactive provisions of the Biggert-Waters Reform Act of 2012.

Example 1: Misrating

Client's Flood Insurance declarations page (Figure 1) indicates the structure has an unfinished basement. The structure actually is elevated on a crawlspace as supported by the elevation certificate (Figure 2) the client obtained. The cause of the misrating was incorrect information regarding the building. The error resulted in a refund of \$846 for the current year in addition to the previous year. Having been compensated with a 2 year refund, the remaining three year refund is pending.

Figure 2 Example 1 Declarations Page

RATING DESCRIPTION	
Property/Building	Contents Location
Single family	Basement and above ground level
Two floors	Subject to, III. Property Covered,
Non-elevated unfinished basement	Paragraph B.
Date of construction or substantial improvement was on 01/01/1955	
LOCATION INFORMATION	
Community Name: COLUMBIA, CITY OF No: 4501720176G	
Status: Regular CRS Class: Flood Risk/Rated Zone: A Current Flood Zone: A Elevation Difference: Grandfathered:	

Figure 2 Example 1 Excerpt from Elevation Certificate

a) Top of bottom floor (including basement, crawlspace, or enclosure floor)	<u>153.1</u>	<input checked="" type="checkbox"/> feet	<input type="checkbox"/> meters
b) Top of the next higher floor	<u>156.4</u>	<input checked="" type="checkbox"/> feet	<input type="checkbox"/> meters
c) Bottom of the lowest horizontal structural member (V Zones only)	<u>NA</u>	<input type="checkbox"/> feet	<input type="checkbox"/> meters
d) Attached garage (top of slab)	<u>155.6</u>	<input checked="" type="checkbox"/> feet	<input type="checkbox"/> meters
e) Lowest elevation of machinery or equipment servicing the building (Describe type of equipment and location in Comments)	<u>155.2</u>	<input checked="" type="checkbox"/> feet	<input type="checkbox"/> meters
f) Lowest adjacent (finished) grade next to building (LAG)	<u>152.9</u>	<input checked="" type="checkbox"/> feet	<input type="checkbox"/> meters
g) Highest adjacent (finished) grade next to building (HAG)	<u>156.0</u>	<input checked="" type="checkbox"/> feet	<input type="checkbox"/> meters
h) Lowest adjacent grade at lowest elevation of deck or stairs, including structural support	<u>153.8</u>	<input checked="" type="checkbox"/> feet	<input type="checkbox"/> meters

Example 2: Misrating

Client wanted to determine if installing vents would lower her flood insurance premiums and to determine why she lost full coverage five years ago. The client had a quote of approximately \$20,000 to restore full coverage to the structure. In 2006, according to the declarations page (Figure 3) the insured was rated Pre-FIRM, elevated, and located in flood zone B. Later that year, the insurer (WYO Company), requested more information from the agent and the insured's coverage of \$250,000 was reduced to an amount for the premium received. The revised NFIP policy issued for building coverage in the amount of \$19,000 (Figure 4) on a building whose replacement cost of the building is \$650,000. The building was then classified as Post-FIRM, non-elevated and located in an A zone.

An underwriting review of all documentation revealed a number of mistakes. The wrong date of construction was used; an incorrect determination flood zone determination was made and the policy was now a "submitted for special underwriter review" resulting in a loss of its "grandfathering" status and CRS discount. Typically, structures that are determined to have the lowest floor two or more feet below the base flood elevation cannot use the standard rate tables from the NFIP Manual and therefore are referred for "special underwriting review."

Once the misrating was corrected and, the policy was properly underwritten with correct information, the insured received a \$4,336 refund for five years of overpayment. The Insured was initially denied the

multi-year refund by the Insurer (WYO Company) and it was only after the consultant appealed their decision to FEMA did the WYO Company issues the refund. The policy now provides full building and contents coverage for a lesser amount than the insured paid for the last five years.

Figure 3, Example 3 2006 Declarations Page

BUILDING DESCRIPTION Single Family Three or More Floors Elevated Building		Coverage Limitations May Apply, Refer to your Standard Flood Insurance Policy for details.	CONTENTS LOCATION N/A	
PROGRAM Regular	FLOOD ZONE B		CONSTRUCTION Pre-Firm Construction	
COVERAGE & RATING INFORMATION			PREMIUM PAID	
BUILDING			CONTENTS	
Coverage:	\$250,000	Coverage:	N/A	
Deductible:	\$500	Deductible:	N/A	
Rates:	.640 / .140	Rates:	N/A	
			Premium Subtotal:	\$600.00
			Previous Premium Subtotal:	\$.00
			ICC Premium:	\$4.00
			CRS Discount:	\$30.00
			Expense Constant:	\$.00
			Federal Policy Fee:	\$30.00
			Endorsement Amount:	\$.00
			Total Premium:	\$604.00

Figure 3 Example 3 2006 Declarations Page

Property Info	Premium Payor: Insured	Building Description: Single Family Three or More Floors Slab On Grade
	Rated Zone: A10 Current Zone: Slab On Grade	
	Community Number: 45 0025 0159 E	
	Community Name: BEAUFORT COUNTY*	
	Grandfathered: No	
	Post-Firm Construction	
	Program Type: Regular	Replacement Cost: Number of Units: 1

Coverage & Rating	Type	Coverage	Rates	Deduct	Discount	Sub Total	Premium Calculation	
	Building:	19,000	6.090 / 3.080	1,000		1,157.00	Premium Subtotal:	1,157.00
	Contents:						ICC Premium:	34.00
	Contents						CRS Discount:	.00
	Location:						Federal Policy Fee:	40.00
							Probation Surcharge:	.00
							Endorsement Amount:	.00
							Total Premium Paid:	1,231.00

Figure 3 Example 2 2013-2014 Declarations Page

Property Info	Principal/Primary Residence: N	Building Description: Single Family Two Floors Slab On Grade Main House/Building
	Premium Payor: Insured	
	Flood Risk/Rated Zone: B Current Zone: A10	
	Community Number: 45 0025 0008 B	
	Community Name: BEAUFORT COUNTY*	Elevated Building: N
	Grandfathered: Yes	
	Post-Firm Construction	Replacement Cost: Number of Units: 1
	Program Type: Regular	

Coverage & Rating	Type	Coverage	Rates	Deduct	Discount	Sub Total	Premium Calculation	
	Building:	250,000	.960 .250	5,000	263-	788.00	Premium Subtotal:	1,315.00
	Contents:	100,000	1.460 .450	5,000	176-	527.00	ICC Premium:	4.00
	Contents						CRS Discount:	132.00
	Location:	Lowest Floor Above Ground Level and Higher Floors					Reserve Fund Assmt:	.00
							Federal Policy Fee:	40.00
							Probation Surcharge:	.00
							Endorsement Amount:	.00
							Total Premium Paid:	1,227.00

Coverage Limitations May Apply. See Your Policy Form for Details.

Example 3: Home for Sale, Numerous Inconsistent Quotes

This structure is for sale and the Insured is trapped by the misinformation regarding the implementation of the October 1, 2013 NFIP changes for the Biggert-Waters NFIP Reform Act of 2012. The Insured is currently rated with an elevation difference (ED) of +5, located in an AE zone (current zone: VE), grandfathered, post-FIRM and the premium based on the May 31, 2013 Flood Insurance Manual was \$403. The Insured approached more than 6 different insurance agents and received a variety of quotes as seen below (Figure 5). All agents provided quotes applying the Biggert-Waters NFIP Reform provisions even though the structure is clearly post-FIRM. In my opinion, after reviewing these quotes, I observed that all the quotes used different dates of construction, different elevation differences, none applied grandfathering, and the CRS discount even though they qualified had the quotes been completed properly. The CRS discount in this community is 25%.

Figure 4 Flood Insurance Quotes

Quote No.	DOC	ZONE	Pre/Post FIRM	ED	# FLOORS	Applied CRS Discount	Grand-fathered	Premium
1	10/10/1986	V09	Post	-3	2	N	N	\$34,688
2	9/29/1986	V09	Post	-2	2	N	N	\$10,194
3	6/1/1986	V09	Post	-3	3	N	N	\$16,543
4	6/1/1986	V09	Post	-4	3	N	N	\$21,793
5	5/1/2000	V09	Post	-4	2	N	N	\$21,409
6	?	?	?	?	?	?	?	\$21,775

After reviewing the current policy I determined it was misrated based on today’s standards as the enclosure below the base flood elevation did not contain sufficient openings and therefore should have been rated using an elevation difference of +2, not +5. Lastly the 3 quotes in red (quotes 3-5) were submitted to the same WYO Company by different insurance agents. Each of these agents submitted difference rating factors resulting in three different quotes ranging from \$16,543 to \$21,793. As this structure is post-FIRM and a primary residence it is not impacted by any of the Biggert-Waters provisions implemented thus far and the client has lost two sales of her home over the Biggert-Waters scare of higher premiums at the time of sale.

Example 4: Quote Review of Home for Sale

I was provided a quote of \$87,574 for a 1319 square foot home located in a VE flood Zone with a base flood elevation of 17 feet NAVD and was asked to review the quote and note observations. The quote provided for \$250,000 Building Coverage and \$100,000 Contents Coverage with a \$1,000 deductible and an elevation difference of -8. The house is for sale at \$279,000

In addition to the quote, I was provided the MLS listing, and the elevation certificate which included photographs. I was not able to confirm if structure is currently insured or the building value, as I was not provided a current NFIP declarations page, or a property appraisal for comparison.

Discoveries:

According to the MLS report the date of construction of the home was 1986. FEMA’s Community Status Book reveals that the initial FIRM Date for the Community was 1984. In comparing of these two dates we categorized the structure as Post-FIRM. If there is a current flood insurance policy in effect, the owner could assign the NFIP policy to the new owner. The buyer would assume the existing NFIP policy,

with the grandfathered rate, provided that it is utilized as a primary residence and it is not a severe repetitive loss structure or other trigger under Section 205 of the Biggert-Waters Reform Act of 2012.

I continued the review of the quote, as I could not confirm that there was an effective NFIP policy in place.

Online research of the County's tax assessor's website revealed a land value of \$187,000. Therefore, I estimated the building value to be \$92,000 (sale price minus land value) for the purposes of this review, as no property appraisal was available.

After reviewing the Elevation Certificate I determined the elevation difference to be -8 feet. Using FEMA's Special Rating Guidelines, applying base rates, loads and fees, I estimated the premium to be a little more than \$24,400, rather than \$87,574 initially quoted.

Based on the information provided, this is a clear example of a quote that appears to significantly over insure the owner. This, along with the elevation difference and the insured not being offered optional deductible, results in an exorbitant premium. Had the quote reflected an optional deductible of \$5,000, then the premium would have dropped to a little over \$18,300.

While I did not investigate the FIRM and flood Zone in effect at the time of construction, I suspect from the foundation type and rating below BFE, that it might have been constructed in a flood Zone beginning with an "A."

Example 5: Tentative Rate Quote – Purchase of a Home in October 2012

This is an example of someone who bought a house on October 26, 2012, who paid \$2,776 for flood insurance for the first year, who was unaware that their flood insurance was subsidized and that the impending NFIP rate increases (effective a year later) could ultimately drive their premiums up to \$47,000/year.

I was asked to review a quote of a *Tentative Rate Policy* of \$10,331 (\$6.00/\$100 coverage), for a 862 square foot home located in a VE flood Zone with a base flood elevation of 14 FT NGVD. *"Tentative rates are used to issue policies when agents/producers fail to provide the required full-risk rating information. With tentative rates, a policy will be generated with coverage limits based on the actual premium received. Tentatively rated policies cannot be endorsed to increase coverage limits, or renewed for another policy term, until the required actuarial rating information and full premium payment are received. If a loss occurs on a tentatively rated property, payment will be limited by the amount of coverage that the initially submitted premium will purchase using the correct actuarial rating information."* Tentative Risk Rates range from \$3 to \$12 per \$100 of coverage. Once the insured produces an elevation certificate the tentative rate premium is converted to a full-risk rate premium. With the removal of subsidized rates for Pre-FIRM structures the full-risk rate premium could be substantially higher as estimated in this example.

The insured purchased a standard NFIP policy in October 2012 when they purchased the home. The declarations page provided to me indicated that the premium amount charged for year one (10/1/2012-10/1/2013) was \$2,776. This policy provided for \$193,000 Building Coverage and \$0.00 Contents Coverage with a \$5,000 deductible.

Discoveries:

This is a single family, one story structure as substantiated by the photographs attached to the elevation certificate. Per the NFIP Declarations Page the structure was built in 1950. A tentative rate policy is cannot be renewed. At the end of the one year the insured is required to submit an elevation certificate and the policy will be rated using the elevation information and full-risk rates will apply per Section 205 of the Biggert-Waters Reform Act of 2012. The structure became ineligible for subsidized rates at renewal on October 1, 2013, when the Section 205 subsidy removal was implemented for Pre-FIRM property sales that took place after July 5, 2012.

In comparing the elevation certificate, the photographs and the limited information on the declarations page, I noted that the building is elevated is pier, posts, piles or columns indicative of a Diagram 5 on the elevation certificate. There appears to be some homemade barrier around the pier, posts, piles or columns to prevent animals, etc. from going under the house but it appears to be relatively open as the area is not enclosed by solid walls. The rating description provided on the NFIP declarations page is "single family, elevated, and two floors with no enclosure." Based on the information provided, a more accurate rating description per the NFIP Manual Lowest Floor Guide, would be "1 Floor No Basement/Enclosure/Crawlspace. "

Once the elevation Certificate is submitted, the insurer will be required to utilize FEMA's Special Rating Guidelines to determine the premium for this structure. The lowest floor for rating will be depend on the attachment method and composition of the material surrounding the piers, posts, piles or column foundation.

- If the insurer determines the lowest horizontal member to be at 4.8 feet NGVD (Elevation Certificate C2a, 5.8 feet NGVD – 1.0) an elevation difference of -9feet may be used for rating purposes. This would result in an estimated premium of \$47,900.
- If the insurer determines that the material surrounding the piers, posts, piles or column foundation is not a factor, then lowest horizontal member to be at 7 feet NGVD (Elevation Certificate C2b, 8.0 feet NGVD – 1.0) an elevation difference of -7feet may be used for rating purposes. This would result in an estimated premium of \$28,400.

According to the tax records, the sale and transfer of title took place on 10/26/2012. The sale price was \$610,000. According to the tax assessor's records the land value is \$361,000 and the structure is valued at \$55,100. Without a property appraisal stating a definitive value of the structure, I am unable to determine if the homeowner is over insured, but since there is a vast difference it certainly warrants further investigation by the homeowner.

Conclusions

Fundamentally, some of the inherent business practices of the NFIP perpetuate the situation of dissatisfaction with the program. FEMA alone cannot resolve these issues and restore confidence in the program. In order for these issues to be resolved it is going to take a fundamental change in business practices, performance and expectations and the formation of new partnerships and alliances between the public and private sectors

Recommendations for improvements:

The following are recommendations regarding the need to support the foundation of the NFIP so that the implementation of the NFIP Biggert-Waters NFIP Reform Act of 2012 can be fair and successful to all policy holders and improve the long-term solvency of the program.

Mandatory Professional Education (minimum 6 hours)

While requirements for continuing education are state requirements under the licensing provisions for each profession, FEMA and the states must partner together to enhance the quality and performance of agents in the area of flood insurance. Two types of professionals that can increase the likelihood of misrating if mistakes are made are: 1) insurance agents and 2) surveyors, engineers or architects who complete the FEMA Elevation Certificate.

FEMA currently has a 4 hour basic class for agents that is required only if the agent desires to write for the NFIP Direct Program. It gives an introduction to the NFIP products and services but does not teach the fundamentals of how to fill out an application for flood insurance. The current offering should be expanded to include basic and advanced training for agents. FEMA could modify their agreements with WYO Companies to mandate that a WYO Company require and/or provide training to those agents who write flood for them. Additionally, FEMA could require training for surveyors, engineers or architects who complete the Elevation Certificate as part of the Letter of Map Change process.

FEMA could reward participating states with enhanced CRS credit or more favorable cost share during disasters.

Redirect message of Flood Smart Marketing Campaign temporarily

Use direct public service announcements to explain Biggert-Waters Reform Act implications to the consumer. This is similar to the Preferred Risk Policy Outreach Marketing Campaign.

Loan vs. Cash Real Estate Transactions

When there is a loan closing involving a mortgage, the thirty-day waiting period is waived. Closings as cash transactions are required to wait out the thirty-day period before the NFIP policy will be in effect on a structure. This means that for the first thirty days the owner who paid cash is self-insuring and exposed, unlike lenders who are regulated by the federal government. When there is a real estate transaction in place, there should be a level playing field and no difference between a loan and cash.

Update NFIP Policy Information & Commissions (Agency & WYO Company)

The BW12 Reform is set to increase commissions for both the WYO and agents. Rather than cutting or capping that commission, require WYO Companies and agents to earn their increased commission. They should conduct new underwriting reviews of older NFIP policies to see if they are properly underwritten. Homeowners policies are reviewed/updated periodically with new pictures, new rules applied, etc., so why not NFIP (e.g., replacement costs, openings, vents, grandfathering, current map information, etc.)?

Other ideas and Suggestions

- Promote Optional Deductibles. FEMA should require Direct & WYO to add this information to the renewal notice as an option.
- Premiums paid in Installments. Initiate the rule making process to allow for the payment of flood insurance premium in installments for non-escrowed premiums – as provided for in Biggert-Waters.
- Non-mortgage Transactions- level the playing field by treating mortgage and cash transactions alike by waiving the 30-day waiting period for all transaction involving a sale or transfer of property.
- Special rating Outreach and Mitigation Education. Remove the cloak and start a mitigation awareness campaign to educate realtors, homeowners, and insurance agents about mitigation and those structural modifications that can be made to lower premiums. This includes residential elevators and other construction practices that would lower premiums.
- Disclose potential full-risk rate premiums early. This helps homeowners make decisions about the return on investment opportunities as well as mitigation actions early on in the process.
- Replacement Cost Value (RCV) Documentation. Require Documentation to support Replacement Cost Value (RCV) where RCV is a rating factor (V-Zones). Some agents are under reporting the RCV to keep premiums low for their clients and competitive; however, this results in an inaccurate premium being calculated.
- Community developed base flood elevations. FEMA has accepted community determined base flood elevation data, as best available data, for a while. This data is acceptable to FEMA and utilized for insurance rating purposes. One concern is that locally developed data does not have to be submitted to FEMA for review not does it have to follow the normal FEMA process for validating the accuracy of the hydrologic and hydraulic data or methodology. Community developed data is not assured the same public review or scrutiny that FEMA studies are required to adhere to. Since this data is locally developed and managed it is not appealable to FEMA. If Community's are going to utilize locally developed data it should be required to meet those same standards required of FEMA. The data should be required to be submitted to FEMA before the allowing the data to be utilized for insurance rating. Once this data is submitted and validated by FEMA, FEMA should then be required publicize the availability of the data, initiate an appeals process and incorporate the data, as appropriate.

ⁱ NFIP Flood Insurance Manual U.S. Dept. of Homeland Security, FEMA – October 1, 2013



CAROLINA FLOOD SOLUTIONS LLC

Innovative Solutions for Complex Issues

Lisa S. Jones, CFM, CPM, ANFI

General Qualifications

As owner of her own business since 2011, Lisa works with client(s) to assist them with understanding, interpreting and applying the complexities of the National Flood Insurance Program (NFIP) to achieve desired outcomes within the framework of the NFIP regulatory and insurance programs. Lisa's expertise in all aspects of the NFIP enables her to be an effective negotiator between her client(s), local communities, technical, and insurance professionals. Lisa's institutional knowledge and expertise of both the NFIP insurance and regulatory programs allows her to quickly identify NFIP application or rating errors saving her clients, in some cases, thousands of dollars. Lisa then works with her clients and their agents to optimize annual premium savings and the return on their investment.

Experience

Lisa Jones is best known as **Chair of Association of State Floodplain Managers (ASFPM)** during the "No Adverse Impact" (NAI) launch and a **Public Policy Leader**. Lisa is an active member of the **ASFPM Leadership Team** who **engages** with **FEMA Leadership** in Washington, DC and provides direct input on public policy.

Lisa is a proven leader with **more than 28 years of diversified national experience** both in flood insurance and as a Project Manager with proven capability on numerous regulatory, mitigation, mapping and federal/state partnership initiatives totaling millions of dollars. Lisa's high profile career and experience provides opportunities to serve on numerous federal task forces, including FEMA's **Community Rating System (CRS) Task Force** (2002-2009), as well as testifying before Congress. Lisa served as the departmental member of the **Governor's Hazard Mitigation Interagency Coordinating Council** (11 years), **SC Department of Insurance Safe Home Board Member**, and **co-founder the Silver Jackets Program** in SC.

Prior to entering the consulting arena fulltime in June 2013, Lisa served a **Senior Professional** with CSC, specializing in **training Underwriters and Customer Service Representatives** on the National Flood Insurance Program to support the FEMA Direct (Flood Insurance) Contract. Preceding her move to the private sector she thrived in the public sector for 25 years as the **NFIP State Coordinator** with the SC Department of Natural Resources and as the Assistant State NFIP Coordinator for the NC Division of Emergency Management.

Most recently Lisa has been working with companies and professional organizations to digest the complexities of the new **Biggert-Waters NFIP Reform Act of 2012**. Lisa is **nationally recognized** as a subject matter expert delivering numerous presentations and acts as a "consumer advocate" for her clients.

Carolina Flood Solutions LLC provides a comprehensive array of consulting services in floodplain management, mitigation, flood insurance and flood mapping specialties as well as customized training programs.

Professional Qualifications

- Certified Floodplain Manager (CFM), since 2004
- Certified Public Manager Program (CPM)- Class of 2007
- Associate National Flood Insurance (ANFI) since 2012
- SC Department of Insurance, Licensed Producer, Property & Casualty 2013

Affiliations

- Association of State Floodplain Managers (ASFPM), Member
 - Past Chair
 - Regulations Committee Co-Chair
 - Certification Board of Regents (CFM)
- South Carolina Association of Hazard Mitigation
- South Carolina Society of Certified Public Managers
- Home Builders Association of SC, Advisor on Building Codes, BGECS and CRS; SC Builder Journal, contributing writer
- HBA of Greater Columbia, Member

Key Areas of Expertise

- Lowering flood insurance rates for homes, condos and businesses
- Identifying affordable low cost mitigation and insurance solutions
- Floodplain Regulatory Compliance Assistance
- Flood Insurance Rate (FIRM) Map Appeals