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Home > National flood insurance rates on the rise

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National flood insurance rates are set to rise at the end of the month. Beginning October 1, 2013, owners of repetitively flooded homes and the most subsidized policyholders of the National Flood Insurance Program (NFIP) will begin paying 25 percent more each year for flood insurance until their rates accurately reflect the level of risk associated with their properties. The increases are targeted at 1.1 million policyholders that own homes along hazardous shorelines that are worth less than the claims paid out by the federal government.

These rates were voted into law last July, when lawmakers passed the Biggert-Waters Bill, which is a section of the much larger transportation bill. The increases are meant to help save the indebted NFIP, which is nearly \$24 billion in debt as serious floods become more common.

Sources: Energy & Environment Daily, Federal Emergency Management Agency, Government Printing Office
