Terrebonne Parish

Department of Planning and Zoning

Recovery Assistance and Mitigation Planning

**FloodSafe Minute - Revised**

**New Tool Estimates the New Rates for Flood Insurance Under Risk Rating 2.0**

**Estimates of the changes for each zip code below**

October 1st, businesses renewing their flood insurance policies will be rated using the new Risk Rating 2.0. The Association of Floodplain Managers (ASFPM) used datasets fromFEMA’s NFIP policyholder information to create the easy-to-use data visualization tool. The data are broken down across four categories — ranging from a decrease in premiums to an increase of $20/month or more. A color-coded scale indicates the percentage of policyholders in each category. The excerpts for Terrebonne Parish are below. Terrebonne Parish will see a mixed bag of decreases and increases with most increases being under $120/year, but some zip codes will see 7-10% of policies increase at least $240/year. It is estimated that 276 policies will see immediate decreases.

The state-level interactive map at [no.floods.org/rr2changes](https://r20.rs6.net/tn.jsp?f=001mQERUXxSVtYT_hzTBNjNj0vu7uyM8EKyB3lVhfiaGQni0Wj_6L40Xp3btOzl-JXczMYFrzjVANfkT-66vcllZj4fIW_V-XwAyAy1x00i8K-2FgiYDYIRy-R3XC_HFnq6sW1CGl-Qhz7HTyqVVay_Mre5GtVrAhtO&c=PaTkyTxZC85c4NuY7LRgVFK4l29cwn9BSiuk_3eSdwP1FSPjn_7fbQ==&ch=3VSGlcvl4h7OS_aNL3L9rtBjiZoJCtm66iKiwAUBxD2FblT135A-Qw==) breaks down projected premium changes for each state and territory. There is also an interactive map by zip code for existing single-family home policies at [no.floods.org/rr2sfh](https://r20.rs6.net/tn.jsp?f=001mQERUXxSVtYT_hzTBNjNj0vu7uyM8EKyB3lVhfiaGQni0Wj_6L40Xp3btOzl-JXcg068GC3qSu92rz-q5UbeAEOf0HDAIoubs9SooUfu8lTm21EZNcjyI4w_XPw38Bi7bQ9CYOK8I5lyf34aMdjDUQ==&c=PaTkyTxZC85c4NuY7LRgVFK4l29cwn9BSiuk_3eSdwP1FSPjn_7fbQ==&ch=3VSGlcvl4h7OS_aNL3L9rtBjiZoJCtm66iKiwAUBxD2FblT135A-Qw==). The interactive map also includes corresponding pie charts and data tables that provide policy and percentage change breakdowns.

 “These interactive maps will help local leaders and government officials understand how the new and more equitable flood insurance rates will be distributed,” said Laura Lightbody, director of The Pew Charitable Trusts’ flood-prepared communities initiative, which provided support for development of the maps. "In many cases, people have been overpaying for flood insurance; these maps show us that almost 1.2 million policyholders will see decreases very soon.”

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| **Zip: 70363, LA** | **2,312 SFH Policies** |
|   |   | Policies Decreased: | 136 | 5.9% |
|   |   | Policies Incr. $0-$10: | 1,793 | 77.6% |
|   |   | Policies Incr. $10-$20: | 246 | 10.6% |
|   |   | Policies Incr. $20+: | 137 | 5.9% |
| **Zip: 70359, LA** | **758 SFH Policies** |
|   |   | Policies Decreased: | 21 | 2.8% |
|   |   | Policies Incr. $0-$10: | 624 | 82.3% |
|   |   | Policies Incr. $10-$20: | 32 | 4.2% |
|   |   | Policies Incr. $20+: | 81 | 10.7% |

**Terrebonne Parish Policy Estimates from ASFPM Tool using FEMA Data by Zipcode**

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| **Zip: 70360, LA** | **4,324 SFH Policies** |
|   |   | Policies Decreased: | 29 | 0.7% |
|   |   | Policies Incr. $0-$10: | 4,166 | 96.3% |
|   |   | Policies Incr. $10-$20: | 79 | 1.8% |
|   |   | Policies Incr. $20+: | 50 | 1.2% |
| **Zip: 70364, LA** | **3,335 SFH Policies** |
|   |   | Policies Decreased: | 51 | 1.5% |
|   |   | Policies Incr. $0-$10: | 2,830 | 84.9% |
|   |   | Policies Incr. $10-$20: | 289 | 8.7% |
|   |   | Policies Incr. $20+: | 165 | 4.9% |

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| **Dulac Zip: 70353, LA** | **186 SFH Policies** |
|   |   | Policies Decreased: | 10 | 5.4% |
|   |   | Policies Incr. $0-$10: | 154 | 82.8% |
|   |   | Policies Incr. $10-$20: | 13 | 7.0% |
|   |   | Policies Incr. $20+: | 9 | 4.8% |

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|  **Chauvin Zip: 70344 794 SFH Policies** |
|   | Policies Decreased: | 101 | 12.7% |
|   | Policies Incr. $0-$10: | 391 | 49.2% |
|   | Policies Incr. $10-$20: | 198 | 24.9% |
|   | Policies Incr. $20+: | 104 | 13.1% |

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| **Montegut Zip: 70377, LA** | **420 SFH Policies** |
|   |   | Policies Decreased: | 22 | 5.2% |
|   |   | Policies Incr. $0-$10: | 234 | 55.7% |
|   |   | Policies Incr. $10-$20: | 100 | 23.8% |
|   |   | Policies Incr. $20+: | 64 | 15.2% |

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| **Zip: 70395, LA** | **455 SFH Policies** |
|   |   | Policies Decreased: | 35 | 7.7% |
|   |   | Policies Incr. $0-$10: | 400 | 87.9% |
|   |   | Policies Incr. $10-$20: | 6 | 1.3% |
|   |   | Policies Incr. $20+: | 14 | 3.1% |
| **Zip: 70397, LA** | **234 SFH Policies** |
|   |   | Policies Decreased: | 4 | 1.7% |
|   |   | Policies Incr. $0-$10: | 178 | 76.1% |
|   |   | Policies Incr. $10-$20: | 34 | 14.5% |
|   |   | Policies Incr. $20+: | 18 | 7.7% |

The data compares a snapshot of policyholder premiums from May 31, 2020 with Risk Rating 2.0 premiums, applying statutory increase limits (currently capped at 18%). The comparison does not attempt to estimate premium increases that might have occurred without the new Risk Rating 2.0 pricing methodology. These data sets are illustrative and not intended for use by insurance professionals and individuals to set premiums.

This is the program’s first pricing approach update in more than 40 years though premiums have been increasing steadily.

Individual policyholders should contact their insurance agent for a personalized quote. Even though the homeowner policies won’t be rated by RR 2.0 until April of 2022, if the rate is lower with RR 2.0 than using the old system, they can choose the RR 2.0 premium after October 1 rather than waiting until next year.