



News

Royal Oakes Discusses Proposed Changes to National Flood Insurance Program

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Royal Oakes—a partner at the firm's Downtown Los Angeles office—authored an article titled "How Will Insurance Pay For Harvey's Clean-Up?" published by *The Daily Caller*. In his article, Oakes discusses proposed changes to the National Flood Insurance Program (NFIP) in the aftermath of Hurricane Harvey, which envision greater participation by the private insurance industry.

Oakes describes how the NFIP has been plagued by adverse selection because "people in flood prone areas were more likely to need and take advantage of the program." Oakes points out that the ability of insurers to size up risks and set competitive premiums for consumers makes increased involvement by the property-casualty insurance industry a viable solution to the problem. "Flood insurance for coastal areas is critical," Oakes said. "NFIP reform may be an arrangement by which insurers will sell policies covering multiple risks, cushioning the financial blow if a particular type of disaster hits."

Read "[How Will Insurance Pay For Harvey's Clean-Up?](#)" on *The Daily Caller* website