BIG “I” APPLAUDS SENATE COMMITTEE PASSAGE OF FLOOD INSURANCE REFORM BILL

Senate Committee on Banking and Urban Affairs overwhelmingly passes five year extension.

WASHINGTON, D.C., Sept. 8, 2011 — The Independent Insurance Agents & Brokers of America (IIABA or the Big “I”) today praised the U.S. Senate Committee on Banking and Urban Affairs for their work on the “Flood Insurance Reform and Modernization Act.” The legislation would extend the National Flood Insurance Program (NFIP) for five years and make much needed reforms to the program. The bill now goes to the full Senate for consideration.

“The Big ‘I’ commends the Senate Committee on Banking and Urban Affairs for their work on the ‘Flood Insurance Reform and Modernization Act’,“ says Charles Symington, Big “I” senior vice president of government affairs. “A five year extension is of the utmost importance, as are reforms to put the program on sound financial footing. The Big ‘I’ strongly supports efforts to extend and improve the NFIP and we urge the full Senate to take up this legislation as soon as possible to avoid the program’s looming expiration on September 30.”

The Senate “Flood Insurance Reform and Modernization Act” includes a five year reauthorization of the program. It also phases out subsidies for many properties, provides for greater enforcement of the mandatory purchase requirement, provides for a transition for properties newly mapped into a flood zone, and includes important studies of ways to modernize the program so as to enhance its benefit to policyholders and increase participation.

The Senate’s “Flood Insurance Reform and Modernization Act” must still be considered on the full Senate floor, and at this time that consideration has yet to be scheduled. The House passed H.R. 1309, the “Flood Insurance Reform Act of 2011,”
before the August recess. Once the Senate passes its legislation the House and the Senate will still have to reconcile the differences between their two bills.

“The Big ‘I’ very much appreciates the Senate Committee’s work on this legislation upon their return from the August recess,” says Charles Symington, Big “I” senior vice president of government affairs. “With almost exactly three weeks left before the expiration of the NFIP, we urge Senate leadership to quickly bring this bill to the full Senate floor for consideration to allow both the House and Senate enough time to reconcile their two bills. We are now closer to achieving a long term reform and extension bill than at any point in recent memory and we are hopeful that the House and Senate will finally push this over the finish line.”

Founded in 1896, the Big “I” is the nation’s oldest and largest national association of independent insurance agents and brokers, representing a network of more than 300,000 agents, brokers and their employees nationally. Its members are businesses that offer customers a choice of policies from a variety of insurance companies. Independent agents and brokers offer all lines of insurance—property, casualty, life, health, employee benefit plans and retirement products. Web address: www.independentagent.com.

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