



Flood Insurance

The Big "I" strongly supports a reformed and modernized National Flood Insurance Program (NFIP) and calls upon Congress to extend the NFIP prior to its Sept. 30, 2017 expiration. The Big "I" recommends consideration of risk-based rates, where appropriate; modernized mapping; increased use of private reinsurance; and additional mitigation. The Big "I" also supports allowing the private market, where practical, to offer flood insurance as a complement to the NFIP. Therefore, the Big "I" has endorsed S. 1679 and H.R. 2901, the "Flood Insurance Market Parity and Modernization Act," by Sens. Dean Heller (R-NV) and Jon Tester (D-MT) and Reps. Dennis Ross (R-FL) and Patrick Murphy (D-FL). The legislation clarifies that a private insurance policy can satisfy the NFIP mandatory purchase requirement, and grants state regulators the ability to determine what is "acceptable" private flood insurance. Most importantly to Big "I" members, it would benefit consumers by ensuring they can move smoothly between the private market and the NFIP without penalty.

Crop Insurance

The Federal Crop Insurance Program (FCIP) is the cornerstone of the farm safety net and is crucial to the economic security of rural America. Despite the success of this public-private partnership, the program continues to be in the bullseye for budget cuts which the Big "I" opposes. The association opposes S. 2244 and H.R. 3973, the "AFFIRM Act," by Sens. Jeff Flake (R-AZ) and Jeanne Shaheen (D-NH) and Reps. Ron Kind (D-WI) and Jim Sensenbrenner (R-WI). The bills would result in cuts to private sector delivery of crop insurance and would discourage farmers from purchasing adequate coverage for their farmland.

Health Care

The "Cadillac tax" assesses a damaging 40% tax on health plans that exceed a fixed annual cost. At the end of 2015, with Big "I" support, a two-year delay of the "Cadillac tax" was enacted to move the effective date of the tax from 2018 to 2020. While not perfect, a delay is a good first step toward full repeal. Numerous pieces of bipartisan legislation have been introduced to repeal this onerous tax and the Big "I" continues to push for a full repeal. In addition to repealing the "Cadillac tax", the Big "I" also supports excluding agent compensation from the Medical Loss Ratio (MLR) formula in the Affordable Care Act. As such, the association supports H.R. 815, the "Access to Professional Health Insurance Advisors Act of 2015," by Reps. Billy Long (R-MO) and Kurt Schrader (D-OR), and its Senate companion, S. 1661, the "Access to Independent Health Insurance Advisors Act," by Sens. Johnny Isakson (R-GA) and Chris Coons (D-DE).

Insurance Regulatory Reform

The Big "I" strongly supports state regulation of insurance and is concerned with federal encroachment into insurance regulation. As a result, the Big "I" supports H.R. 2141, the "International Insurance Standards Transparency and Policyholder Protection Act," by Rep. Sean Duffy (R-WI), and S. 1086, the "International Insurance Capital Standards Accountability Act," by Sens. Dean Heller (R-NV) and Jon Tester (D-MT). These bills would create procedural "checks" for federal officials in international insurance negotiations to ensure that our state-based system of regulation remains strong. The Big "I" also strongly supports creation of the National Association of Registered Agents and Brokers. We thank Congress for their support of the NARAB II legislation and continued involvement in the implementation process.

Department of Labor (DOL) Regulations

The Big "I" is concerned that a DOL proposal regarding overtime requirements for "white collar" workers will be overly burdensome for small businesses, and supports S. 2707 and H.R. 4773, the "Protecting Workplace Advancement and Opportunity Act," by Sens. Tim Scott (R-SC) and Lamar Alexander (R-TN), and Reps. Tim Walberg (R-MI) and John Kline (R-MN), which would halt the proposal. The Big "I" also urges Congress to reverse or amend the DOL regulation to expand the application of the ERISA "fiduciary" standard. The association is concerned that the rule will harm investors and limit consumer access to professional advice.

Risk Retention Act Expansion

The Big "I" strongly opposes H.R. 3794, the "Nonprofit Property Protection Act," by Reps. Dennis Ross (R-FL) and Ed Perlmutter (D-CO) that would allow many Risk Retention Groups to expand their insurance offerings to include all lines of commercial coverage, while retaining a weaker and preferential system of regulatory oversight. This will distort the competitive balance within the insurance market and place consumers at increased risk.

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