

Atlantic Corporate Center
2317 Route 34, Suite 2B
Manasquan, NJ 08736
732-201-4133
CHIEF EXECUTIVE OFFICER: Thomas B. Considine



PRESIDENT: Rep. Steve Riggs, KY
VICE PRESIDENT: Sen. Jason Rapert, AR
SECRETARY: Rep. Bill Botzow, VT
TREASURER: Rep. Matt Lehman, IN

IMMEDIATE PAST PRESIDENT:
Sen. Travis Holdman, IN

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Contact: Paul Penna
(732) 201-4133

NCOIL PRESIDENT APPLAUDS HOUSE PASSAGE OF NATIONAL FLOOD INSURANCE PROGRAM

Urges Senate to Follow Suit; 5 Year Reauthorization Creates Market Stability

Manasquan, N.J. – KY Rep Steve Riggs, NCOIL President offered the following comments upon the passage of HR 2874, the 21st Century Flood Reform Act by a bi-partisan vote of 237-189. Reforms to the program include introducing private market competition.

“NCOIL has long discussed the need for a long-term reauthorization to provide market stability and allowing private insurance to participate in the flood marketplace” said Riggs. “We are please the House has passed this and urge the Senate to do the same to create stability and competition. Many of our states have serious flood issues and count on us to be strong advocates for this important program in order to assist their residents in times of disaster.”

During the NCOIL annual D.C. Education fly-in this past September, legislators urged members of the House and Senate for a long-term reauthorization where 12 legislators and staff members had more than 50 meetings and the NFIP reauthorization was among the topics discussed.

The NFIP reauthorization has been a frequent agenda topic for discussion at NCOIL meetings.

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NCOIL is a legislative organization comprised principally of legislators serving on state insurance and financial institutions committees around the nation. NCOIL writes Model Laws in insurance, works to both preserve the state jurisdiction over insurance as established by the McCarran-Ferguson Act seventy years ago and to serve as an educational forum for public policy makers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making state policy when it comes to insurance and educate state legislators on current and perennial insurance issues.