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NCOIL URGES CONGRESS TO PASS NFIP REAUTHORIZATION LEGISLATION

Congressional Action Must be Taken Before Current NFIP Reauthorization Expires on Sep. 30

Belmar, NJ – The National Council of Insurance Legislators (NCOIL) urges a timely reauthorization of the National Flood Insurance Program (NFIP) before its expiration on September 30th. The NFIP is a program that makes federally-backed flood insurance available in those states and communities that agree to adopt and enforce flood-plain management ordinances to reduce future flood damage. The program provides flood insurance to property owners, renters and businesses, and having this coverage helps them recover faster when floodwaters recede.

“As we continue to experience extreme weather events across the country, it is imperative that there is stability in the market and that consumers do not face any gaps in coverage,” said Arkansas Representative Deborah Ferguson, DDS, NCOIL President. “Congress and the President need to work together to find a long term and bipartisan solution to make sure the NFIP is protected for years to come.”

NCOIL CEO Commissioner Tom Considine said, “While a short term extension of the NFIP is critical as it will prevent an unnecessary lapse in coverage for consumers in the middle of hurricane season, NCOIL continues to urge Congress to stop this proverbial kicking the can down the road. The NFIP provides immense value to both consumers and the insurance marketplace so it is vital that a comprehensive long term solution is passed so no one is left wondering if their coverage will expire.”

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NCOIL is a national legislative organization with the nation's 50 states as members, represented principally by legislators serving on their states' insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act over seventy years ago, and to serve as an educational forum for public policymakers 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 longstanding insurance issues.



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