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For Immediate Release
September 25, 2024
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NCOIL URGES CONGRESS TO PASS NFIP REAUTHORIZATION LEGISLATION
Congressional Action Must be Taken Before Current NFIP Reauthorization Expires on Sept. 30

Belmar, NJ – The National Council of Insurance Legislators (NCOIL) is calling for a timely reauthorization of the National Flood Insurance Program (NFIP) ahead of 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.

“While a long-term reauthorization of the NFIP is overdue, it is important that the program doesn’t lapse now and consumers aren’t faced with any coverage gaps especially in the middle of hurricane season,” said Rep. Tom Oliverson, M.D. (TX), NCOIL President. “This program is a win-win for consumers and insurers alike so it’s imperative that Congress and the President work together to ensure there is a long-term solution and the communities most impacted are protected.”

NCOIL CEO Commissioner Tom Considine stated, “It’s critical that the federal government stops kicking this proverbial can down the road and agrees on a long-term reauthorization of the NFIP so no one is left wondering if their coverage will expire. Property damage from natural disasters is unfortunately all too common these days and it’s important that communities are able to bounce back when one of these extreme weather events hits home. Nonetheless, right now, within the week, a reauthorization is critically needed to stop a freeze in home sale closings around the county.”

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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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