

NEWS



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BIG "I" PRAISES SENATE PASSAGE OF NFIP EXTENSION

Senate passes bill to extend the NFIP through the end of hurricane season.

WASHINGTON, D.C., July 31, 2018 — The Independent Insurance Agents & Brokers of America (IIABA or the Big "I") praises the U.S. Senate for passing a measure to extend the National Flood Insurance Program (NFIP) through Nov. 30.

"The Big 'I' thanks the Senate, and especially Majority Leader Mitch McConnell (R-Kentucky), for taking swift action to approve a measure passed by the House last week to extend the NFIP through Nov. 30 and avoid a lapse in program operations during the height of the Atlantic hurricane season," says Charles Symington, Big "I" senior vice president of external, industry and government affairs. "While Congress continues to debate reforms to the NFIP, it is important that the program remain in operation because more than five million property owners nationwide rely on it to protect their livelihoods."

Congress must periodically reauthorize the NFIP which is now currently set to expire on Nov. 30, having originally expired on Sept. 30, 2017. However, Congress has yet to pass a long-term extension of the NFIP that would keep the program operating in 2019 and beyond as debate continues regarding options for reforming the program. This has already resulted in a series of seven stop-gap extensions and two brief lapses in 2017 and 2018.

"While the Big 'I' appreciates the Senate acting to extend the NFIP, it is critical that the Senate continues to work with the House to achieve a long-term extension of the NFIP and needed common-sense reforms to the program ahead of Nov. 30," says Jennifer Webb, Big "I" counsel, federal government affairs. "The Big 'I' supports a long-term extension of a modernized NFIP that would increase take up rates for flood insurance, both in the NFIP and in the private market."

Founded in 1896, the Independent Insurance Agents & Brokers of America (IIABA or the Big "I") is the nation's oldest and largest national association of independent insurance agents and brokers, representing a network of approximately a quarter of a million 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.

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