

The Honorable John A. Boehner
Speaker of the House of Representatives
United States Capitol, H-232
Washington, DC 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
United States Capitol, H-204
Washington, DC 20515

May 27, 2011

Dear Speaker Boehner and Minority Leader Pelosi:

On behalf of the undersigned associations, we are writing to respectfully urge you to schedule floor consideration of H.R. 1309, the Flood Insurance Reform Act of 2011 at the first available opportunity. Significant reform and long-term reauthorization of the National Flood Insurance Program (NFIP) is critically important to the citizens and taxpayers who rely on this vital flood protection program.

Without action, on September 30, 2011, the NFIP authorization will expire. More than 5.6 million policyholders depend on the NFIP as their main source of protection against flooding, the most common natural disaster in the United States. A long-term extension is necessary to provide certainty to recovering real estate, insurance and financial markets and every participant in the economy that the NFIP effects – homeowners, small business owners, builders, real estate professionals, mortgage lenders, investors, insurance agents and insurance companies. All these entities depend on the program for flood damage protection.

H.R. 1309 includes both a long-term reauthorization and important reforms that will optimize the current program with important coverage and rate reforms, needed improvements to the floodplain mapping and appeals processes, and other key reforms which would encourage program participation and put the NFIP back on the path to sound financial footing.

As you know, H.R. 1309 was favorably reported by the House Financial Services Committee with unanimous, bipartisan support. We thank the bill sponsors and the Committee for their leadership on this important issue. We respectfully urge you to work for quick passage of this legislation by the full House.

Sincerely,

American Bankers Association
American Bankers Insurers Association
American Financial Services Association
American Insurance Association
American Land Title Association
American Resort Developers Association
American Securitization Forum
Chamber Southwest LA
Commercial Real Estate Finance Council
Consumer Bankers Association
Council of Insurance Agents and Brokers
Credit Union National Association
The Financial Services Roundtable

Independent Community Bankers of America
Independent Insurance Agents and Brokers of America
International Council of Shopping Centers
Mortgage Bankers Association
National Association of Federal Credit Unions
National Association of Home Builders
National Association of Mutual Insurance Companies
National Association of REALTORS®
National Apartment Association
National Multi-Housing Conference
Property Casualty Insurers Association of America
Reinsurance Association of America
Risk and Insurance Management Society, Inc.