

VOTE NO ON MILLER AMENDMENT #7 TO H.R 1309

July 11, 2011

The Honorable John Boehner
Speaker
United States House of Representatives
Washington, DC 20515

Dear Speaker Boehner:

The undersigned organizations write to express our strong opposition to the Miller Amendment #7 to H.R. 1309, *the Flood Insurance Reform Act of 2011*. This amendment would terminate the National Flood Insurance Program (NFIP), devastating the citizens and businesses that rely on this flood protection program. Without affordable coverage, homeowners and business owners will be unable to protect their largest investment leaving taxpayers on the hook for reconstruction costs. **We respectfully urge you to vote “NO” on Miller Amendment #7.**

More than 5.6 million policy holders depend on the NFIP as their only source of protection against economic devastation of a flood. By providing this affordable protection, the NFIP guides future development decisions and facilitates real estate transactions and our economy. This program is essential to provide certainty to struggling real estate and financial markets as well as every participant in the economy that the NFIP affects – homeowners, small business owners, builders, apartment owners, real estate professionals, commercial real estate policyholders, mortgage lenders, investors, insurance agents, and insurance companies.

We believe that the NFIP is not simply about flood insurance premiums and payouts. Rather, it is a comprehensive program that mitigates against future loss. In this year, when floods have ravaged communities nationwide, we believe that reauthorization of this program is necessary. Likewise, we think it is unwise to terminate a program that has helped and protected so many since its inception. The unique nature of flood risk makes it virtually impossible to pool risk among a large enough population for private insurers to be able to offer a viable and affordable insurance product. At this time in our economy, intentionally creating disruption and concern for homeowners, businesses, and the housing sector is a bad policy decision.

Again, we oppose the Miller Amendment #7, and we urge you to vote NO.

Thank you for your consideration.

Sincerely,

American Insurance Association
American Land Title Association
CCIM Institute
Council of Insurance Agents and Brokers
The Financial Services Roundtable
Independent Insurance Agents and Brokers of America
Institute of Real Estate Management
International Council of Shopping Centers
Manufactured Housing Institute

Mortgage Bankers Association
National Association of Home Builders
National Association of Mutual Insurance Companies
National Association of REALTORS®
National Ready Mixed Concrete Association
Society of Industrial and Office Realtors
Property and Casualty Insurers Association of America
The Risk and Insurance Management Society, Inc.
U.S. Chamber of Commerce