



William E. Brown  
2017 President

Dale A. Stinton  
Chief Executive Officer

**GOVERNMENT AFFAIRS DIVISION**

Jerry Giovaniello, Senior Vice President  
Gary Weaver, Vice President  
Joe Ventrone, Vice President & Deputy Chief  
for Regulatory Affairs  
Scott Reiter, Vice President  
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW  
Washington, DC 20001-2020  
Ph. 202-383-1194; Fax 202-383-7580  
WWW.NAR.REALTOR

March 7, 2017

The Honorable Dennis Ross  
436 Cannon House Office Building  
Washington, D.C. 20515

The Honorable Kathy Castor  
2052 Rayburn House Office Building  
Washington, D.C. 20515

Dear Representatives Ross and Castor:

On behalf of over 1.2 million members of the National Association of REALTORS®, thank you for reintroducing the Flood Insurance Market Parity and Modernization Act. While REALTORS® support and believe in the necessity of a strong National Flood Insurance Program (NFIP), a vibrant private flood insurance market will provide a choice of products to property owners looking to meet their individual flood insurance needs. This legislation, which unanimously passed the House of Representatives as well as the Financial Services Committee last year, is a solid first step in the development of private market options for property owners.

Of particular importance, the bill would clarify that property owners may satisfy the federal requirement to buy and maintain a minimum amount of flood insurance with private market or NFIP coverage. This continuous coverage provision is essential in that it will allow homeowners to move back and forth between the NFIP and private insurance without punitive rate hikes. The provision fosters the growth of private insurance plans and protects homeowners by preserving the NFIP as a viable choice, keeping homeowners from becoming stranded should private insurance options contract or become more expensive after major floods.

REALTORS® also appreciate that the new bill maintains the bipartisan improvements made last year. Consumers have a right to know the exact terms and conditions of private flood insurance, especially where the coverage terms are different from an NFIP policy. In addition, retaining Fannie Mae and Freddie Mac's authority to consider the financial solvency of private insurance companies protects taxpayers and can be done without preempting state insurance regulation.

A strong NFIP coupled with a consumer-friendly private insurance market will provide property owners with the choices they demand. REALTORS® urge passage of the legislation and look forward to working with you and Congress to take this first step towards improving the flood insurance marketplace.

Sincerely,

A handwritten signature in black ink that reads 'William E. Brown'.

William E. Brown  
2017 President, National Association of REALTORS®



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.