



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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April 25, 2008

The Honorable Deborah Pryce
Committee on Financial Services
United States House of Representatives
320 Cannon House Office Building
Washington, DC 20515

Dear Representative Pryce:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), I want to express NAR's support for your newly introduced bill, H.R. 5792, the "Increasing Insurance Coverage Options for Consumers Act of 2008". NAR views this legislation as an important and necessary component of a comprehensive policy solution to address concerns with property and casualty insurance availability.

The Liability Risk Retention Act of 1986 (RRA) was created to reduce costs, promote premium competition, and facilitate risk sharing among participants in risk retention groups. H.R. 5792 builds upon the successes of these groups and allows them the opportunity to provide further benefit to their members, particularly those in areas with commercial insurance coverage shortages.

Affordable and accessible insurance is a necessary component to the health and robustness of the real estate market. As an underwriting requirement for conventional, government-assisted and commercial mortgages, property and casualty coverage is essential. NAR's members recognize the value of expanding the RRA to cover property and believe your measure will provide an important insurance option at a time when certain areas of the country are faced with capacity and pricing issues. We thank you for taking a leadership role in introducing this bill and we look forward to working with you to ensure passage of this important legislation.

Sincerely,

Richard F. Gaylord, CIPS, CRB, CRS, GRI
2008 President, National Association of REALTORS®