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For Immediate Release
July 23, 2018
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NCOIL PRESIDENT & CEO CONCERNED ABOUT NFIP LAPSE

Program Scheduled to Expire on July 31; No Plan in Place for Reauthorization

Manasquan, NJ – AR Senator Jason Rapert, NCOIL President, issued the following statement as the National Flood Insurance Program (NFIP) is scheduled to expire in less than 10 days:

“As we discussed with our federal colleagues when we visited with them in DC last month, it is critically important that there be both a short-term and long-term reauthorization of the NFIP. Stability in the marketplace is needed. It is vital to the economic well-being of our shared constituents that there be no lapse that would undoubtedly harm homeowners.”

Commissioner Tom Considine, NCOIL CEO, amplified Sen. Rapert’s message:

“Over the past three years, in more than 150 meetings, we have directly urged Members of Congress and their staffs that the NFIP cannot lapse. If the program expires in the middle of hurricane season, it will be extremely problematic and an awful experience for consumers. In the strongest language possible, NCOIL demands that immediate action be taken to protect this program.”

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NCOIL is a legislative organization comprised principally of legislators serving on state insurance and financial institutions committees around the nation. NCOIL writes Model Laws in insurance and financial services, works to both preserve the state jurisdiction over insurance as established by the McCarran-Ferguson Act seventy years ago and to serve as an educational forum for public policy makers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making state policy when it comes to insurance and educate state legislators on current and perennial insurance issues.