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## **NCOIL URGES PASSAGE OF LONG-TERM NFIP LEGISLATION**

*Continuing Short Term Reauthorizations Undermine Stability of Market*

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Manasquan, NJ – Louisiana Senator Dan “Blade” Morrish, NCOIL President, issued the following statement regarding the extension of the National Flood Insurance Program (NFIP) until September 30 that was included in the \$19.1 billion Disaster Relief Legislation signed by President Trump:

“As past NCOIL Presidents have been saying for many years now, Congress and the President need to come together to find a long-term solution to the NFIP. Kicking the can down the road with perpetual short-term extensions is no way to ensure consumers are protected and does not create an environment for the private market to work in tandem with the NFIP. I urge both branches to embrace a multi-year reauthorization.”

Commissioner Tom Considine, NCOIL CEO, reacted to introduction of bipartisan legislation that provides a five-year reauthorization of the NFIP introduced by House Financial Services Committee Chair Rep. Maxine Waters (CA) and supported by Ranking Member Rep. Patrick McHenry (NC):

“We urge both houses of Congress to support this bipartisan effort that aims for stability of the NFIP, availability of affordable flood coverage, and growth of the private flood insurance market. If it is not passed by this fall this will be very high on the list of issues discussed when NCOIL legislators visit their federal counterparts.”

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*NCOIL is a national legislative organization with the nation's 50 states as members, represented principally by legislators serving on their states' insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act seventy four years ago, and to serve as an educational forum for public policymakers 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 longstanding insurance issues.*



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