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| **For Immediate Release:** | **Contact:** Megan Taylor |
| April 11, 2017 | 202-224-6244 |

**Heller Urges Measures to Expand Access to Flood Insurance, Protect Nevada Taxpayers** **Washington, D.C.** – U.S. Senator Dean Heller (R-NV) contacted Senate Banking, Housing, and Urban Affairs Committee Chairman Mike Crapo (R-ID) and Ranking Member Sherrod Brown (D-OH) with issues he encourages them to address as they work toward reauthorizing the National Flood Insurance Program. Heller applauds Chairman Crapo for his commitment to addressing the National Flood Insurance Program and bipartisan efforts to develop legislation. In his letter, Heller urges the consideration of measures to help more Nevadans gain access to flood insurance and protect Nevada’s taxpayers from financial risk, including the consideration of his [Flood Insurance Market Parity and Modernization Act](https://www.heller.senate.gov/public/index.cfm/2017/3/heller-tester-re-introduce-bill-to-increase-flood-insurance-options).   ***The letter reads in full***: The Honorable Mike CrapoChair, Senate Banking, Housing, and Urban Affairs Committee534 Dirksen Senate Office BuildingWashington, DC 20510The Honorable Sherrod BrownRanking Member, Senate Banking, Housing, and Urban Affairs Committee534 Dirksen Senate Office BuildingWashington, DC 20510                                                                                    Dear Chairman Crapo and Ranking Member Brown,I appreciate the bipartisan discussions both of you have started to reauthorize the National Flood Insurance Program (NFIP). Right now, major changes are occurring with the emergence of a growing private flood insurance market. We have a unique opportunity to help more Americans have more access to affordable and sound flood insurance coverage and to put more NFIP financial risks on the private sector and not on U.S. taxpayers. I would like to provide you both some of my priorities for your consideration as you develop legislation that would help spur growth in the private flood insurance market.First, I would urge you to consider S.563, the Flood Insurance Market Parity and Modernization Act. This is legislation that Senator Tester and I introduced that would help further develop the private flood insurance market. Due to a lack of clarity in existing law, some lenders do not accept private flood insurance as meeting mandatory purchase requirements. This legislation solves this issue by defining acceptable private flood insurance as a policy that provides flood insurance coverage issued by an insurance company that is licensed, admitted, or otherwise approved to engage in the business of insurance in the state in which the insured building is located, by the insurance regulator of the state. This legislation will provide more flood insurance options for homeowners and businesses to choose from.Additionally, I would encourage you to eliminate current non-compete rules that prevent companies that write flood policies though the NFIP Write Your Own Program from also selling flood insurance policies outside of the NFIP. This would be an important reform that would provide more flood insurance options to consumers to help meet their specific demands.A final priority should be to encourage the NFIP program to secure more reinsurance. Earlier this year, the Federal Emergency Management Agency announced it had secured more than $1 billion in reinsurance from 25 reinsurers. This was only the second time in history reinsurance had been secured for the NFIP. This is a good start to putting the NFIP on better footing in the future and putting risk on the private market instead of potentially on U.S. taxpayers. I would request that you consider legislation that would annually yield a portion of the NFIP’s risk to private reinsurers. I would also recommend giving the NFIP explicit access to more securities vehicles that could be used by the NFIP to capture more funding from the private sector.I appreciate your consideration of my suggestions and look forward to working with you on future legislation.Sincerely,DEAN HELLERU.S. Senatorcid:image002.png@01D2A958.8799B760cid:image003.png@01D2A958.8799B760cid:image004.png@01D2A958.8799B760 |