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**Heller’s Persistence Yields GAO Report on Potential Barriers to the Use of Private Flood Insurance** *Report Further Demonstrates the Need for the Flood Insurance Market Parity and Modernization Act***(Washington DC)** **–** Today, U.S. Senator Dean Heller (R-NV) issued the following statement after the Government Accountability Office (GAO) issued its report titled “Flood Insurance - Potential Barriers Cited to Increased Use of Private Insurance.”  “The GAO has uncovered many of the obstacles that are currently preventing the development of a robust private flood insurance market. Private flood insurance options should be more readily available for home and business owners in order to promote more access to high-quality flood insurance coverage options. This report further justifies the need to pass the Flood Insurance Market Parity and Modernization Act in order to address some of the problems the GAO has identified,” said**Senator Dean Heller**.A copy of the GAO report can be found [HERE](http://www.heller.senate.gov/public/_cache/files/3a262488-3881-4738-8a4b-7f1c7aca5069/GAO%20Report%20-%20Flood%20Insurance%20-%20Potenital%20Barriers%20Cited%20to%20Increased%20Use%20of%20Private%20Insurance.pdf). **Background:** Specifically the GAO found that new technologies and a better understanding of flood risks have increased the private sector’s willingness to offer flood coverage.  Unfortunately, the GAO discovered that there is a lack of certainty regarding the definition of what is acceptable private flood insurance coverage.  Senator Heller and Senator Tester’s [Flood Insurance Market Parity and Modernization Act (S. 1679)](https://www.congress.gov/bill/114th-congress/senate-bill/1679?q=%7B%22search%22%3A%5B%22s.+1679%22%5D%7D&resultIndex=1) would resolve this issue by simply 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 seeks to reassure lenders, insurers, and consumers about the validity of privately issued flood insurance.  ###cid:image005.png@01D15EA3.CEBDCB00cid:image006.png@01D15EA3.CEBDCB00cid:image007.png@01D15EA3.CEBDCB00 |