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From: Margarita Tapia
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NEWS



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BIG "I" APPLAUDS SENATE PASSAGE OF FLOOD EXTENSION

Association Urges House to Act on May 31, 2012 Extension.

WASHINGTON, D.C., Dec. 7, 2011 — The Independent Insurance Agents & Brokers of America (IIABA or the Big "I") today praised the U.S. Senate for their passage of an extension of the National Flood Insurance Program (NFIP). The legislation keeps the NFIP running through May 31, 2012. The legislation, introduced by Senator David Vitter (R-La.), passed the Senate by unanimous consent and must now be taken up by the U.S. House of Representatives to avoid the NFIP's scheduled expiration on Dec. 16.

"The Big 'I' commends the Senate, and particularly Sen. Vitter, for their work on ensuring that the NFIP is extended for a meaningful amount of time," says Charles Symington, Big "I" senior vice president of government affairs. "It is vital to our economy that there not be any interruption in the NFIP, and we urge the House to quickly pass this extension to provide Congress with more time to consider their long-term extension and reform efforts."

The House and Senate are currently working on legislation that would extend the program for five years and make needed reforms. The House overwhelmingly passed their version of the legislation, the "Flood Insurance Reform Act of 2011," in July. The Senate Committee on Banking has passed their version, the "Flood Insurance Reform and Modernization Act" but the bill must still be considered by the full Senate. Once the Senate passes its legislation, the House and the Senate will still have to agree on a final bill.

"Today's action is a critical step and provides more time for work on the long-term reform and extension effort," says John Prible, Big "I" vice president of federal government affairs. "Provided the House also passes this needed extension, it is imperative that the Senate leadership then work to bring the long-term reform and extension bill to the full Senate floor for consideration to allow the House and Senate to reconcile their two bills."

Founded in 1896, the Big “I” is the nation’s oldest and largest national association of independent insurance agents and brokers, representing a network of more than 300,000 agents, brokers and their employees nationally. Its members are businesses that offer customers a choice of policies from a variety of insurance companies. Independent agents and brokers offer all lines of insurance—property, casualty, life, health, employee benefit plans and retirement products. Web address: www.independentagent.com.

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