

Margarita Tapia
L-22-11
(800) 221 7917 www.independentagent.com

PRESIDENT SIGNS EXTENSION OF NATIONAL FLOOD INSURANCE PROGRAM

Program extended until May 31, 2012; Big "I" vows to continue working toward much needed NFIP reforms.

WASHINGTON, D.C., Dec. 23, 2011 — The Independent Insurance Agents & Brokers of America (IIABA or the Big "I") today commended President Barack Obama for signing H.R. 2055, the "Consolidated Appropriations Act," (known as the mini-bus) which extends the National Flood Insurance Program (NFIP) until May 31, 2012, into law. The NFIP was set to expire tonight at midnight without this legislation.

"The Big 'I' is grateful to Congress and President Obama for making sure this latest extension became law," says Charles E. Symington Jr., Big "I" senior vice president for government affairs. "It is important to note that our work on this important issue is far from over and the next few months provide ample opportunity for Congress to pass long-term extension and reform legislation that provides the necessary certainty for consumers."

The Big "I" has noted that the program has worked for more than 40 years to help protect consumers from flood risks, and Congress has traditionally extended the program for five year periods in order to provide stability for the marketplace. Unfortunately, for the last few years Congress had only extended the program for short periods, mostly from 30 days to six months.

"Today's extension, although greatly appreciated, is just a temporary patch," says John Prible, Big "I" vice president for federal government affairs. "The Big 'I' looks forward to working with Congress and the Obama administration over the next few months to also pass a long-term extension with the reforms needed to put the NFIP on solid financial footing for the future."

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.

###