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FOR FURTHER INFORMATION
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RAA COMMENDS HOUSE SUBCOMMITTEE FOR PRIORITIZING NFIP REFORM

Washington, D.C., – The House Subcommittee on Housing and Insurance held a hearing today on “Flood Insurance Reform: FEMA’s Perspective.” In his opening remarks, Rep. Sean Duffy (R-WI), chair of the Subcommittee, made clear that a timely reauthorization of the National Flood Insurance Program is a top priority.

Frank Nutter, president of the Reinsurance Association of America, praised the Subcommittee and its commitment to meaningful reform of the Program. “We are encouraged Chairman Duffy recognizes the value that reinsurance can play in helping the NFIP to manage its financial risks and protect taxpayers, while looking to enhance the development of the private market.”

He said further, “We look forward to working with Chairman Duffy and the Subcommittee to ensure the reforms to the Program ease the financial burden for flood risk now borne by the Federal government and ultimately, the American taxpayer.”

The Reinsurance Association of America (RAA) is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership includes reinsurance underwriters and intermediaries licensed in the U.S. and those that conduct business on a cross-border basis. The RAA represents its members before state, federal and international bodies.