FOR IMMEDIATE RELEASE
January 8, 2018

WASHINGTON, D.C., (January 8, 2018) – For the second year, the Federal Emergency Management Administration (FEMA) has completed placement of reinsurance coverage—$1.46 billion, an increase over the $1.0 billion placement in 2017—to help manage the financial burden of the National Flood Insurance Program's catastrophic flood risk. 28 reinsurers participated in the placement, up from 25 last year.

Frank Nutter, president of the Reinsurance Association of America, said, "The RAA has long advocated for the NFIP to utilize private reinsurance, and the successful placement of this reinsurance coverage for the second year is a significant milestone. The placement confirms FEMA’s commitment to expanding reinsurance coverage and the financial protections it will afford taxpayers."

Read more about the placement.

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.