WASHINGTON, DC (March 9, 2017) – Reps. Dennis Ross (R-FL) and Karen Castor (D-FL), and Sens. Jon Tester (D-MT) and Dean Heller (R-NV) have introduced “The Flood Insurance Market Parity and Modernization Act.” Both the House and Senate bills are identical to the version that passed the House in the 114th Congress (the “Ross-Murphy bill”). Frank Nutter, president of the Reinsurance Association of America, said, "The RAA is pleased the House and Senate legislation addresses the major impediments to the development of a private flood insurance market and gives states the authority and flexibility to license and regulate flood insurers, while removing ‘one size fits all’ federal restrictions that inhibit private flood coverage."

Mr. Nutter went on to say, "This legislation provides homeowners with more options in terms of pricing and coverage, and additionally, will incentivize private sector coverage that will supplement the National Flood Insurance Program and offer consumers alternatives."

The RAA looks forward to working with Reps. Ross and Castor and Sens. Heller and Tester to advance the Flood Insurance Market Parity and Modernization Act in the House and Senate.

The Reinsurance Association of America is the leading trade association of property and casualty reinsurers doing business in the United States. RAA membership is diverse, including 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.