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BIG "I" APPLAUDS SENATE PASSAGE OF FLOOD INSURANCE LEGISLATION

Bill includes needed changes to Biggert-Waters.

WASHINGTON, D.C., March 13, 2014 — The Big "I" applauds the U.S. Senate for passing H.R. 3370, the "Homeowner Flood Insurance Affordability Act of 2013," by Sen. Bob Menendez (D-N.J.) and Rep. Michael Grimm (R-N.Y.).

The bipartisan bill would make changes to the Biggert-Waters Act of 2012 (Biggert-Waters) in order to help with the "sticker shock" some consumers are facing as a result of two provisions that create drastic premium increases in many parts of the country. The House passed H.R. 3370 on March 4, 2014 in a 306 – 91 vote.

"The Big 'I' would like to particularly commend Senators Menendez and Isakson and Representatives Grimm and Waters for their tireless work on fixing some of the unintended effects of Biggert-Waters," says Robert Rusbult, Big "I" president & CEO. "This bill was a top priority for the Big 'I' as it will reduce some of the harmful effects of Biggert-Waters without undoing the numerous positive provisions within the law."

In addition to other revisions to Biggert-Waters, the bill would repeal the entirety of Section 207 and would therefore reinstate the "grandfathering" of policies located in communities with a new or redrawn map. H.R. 3370 would also stop the elimination of subsidies for pre-FIRM properties that are bought and sold, which is an extremely problematic provision in Section 205 of Biggert-Waters.

"Today's Senate vote represents a major victory for independent insurance agents, as Section 207 and the bought/sold provision of Section 205 were the two specific items that the Big 'I' has been asking Congress to revisit," says Charles Symington, Big "I" senior vice president for external and government affairs. "The startling pace with which Congress acted in order to fix the unintended effects of these two provisions in Biggert-Waters, itself less than two years old, should be commended."

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 a quarter of a million 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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