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President and CEO

June 14, 2017

The Honorable Dean Heller
United States Senate
Washington, D.C. 20510

The Honorable Jon Tester
United States Senate
Washington, D.C. 20510

Dear Senators Heller and Tester:

On behalf of the more than 5,800 community banks represented by ICBA, I write to express our support for the Flood Insurance Market Parity and Modernization Act (S. 563), which would promote competition and consumer choice in the market for flood insurance.

As Congress considers reauthorization of the National Flood Insurance Program (NFIP), ICBA's primary concern is the affordability and availability of reliable flood insurance coverage for homeowners and small business owners. Efforts to increase the role of private insurers in the flood insurance market, properly undertaken, will promote coverage affordability and availability as well as consumer choice.

Current law does not explicitly provide that private flood insurance may satisfy mandatory flood insurance purchase requirements. For this reason, many lenders are unwilling to accept private insurance, and the market for it has been limited. By clearly and explicitly providing that private insurance does satisfy federal mandatory purchase requirements, S. 563 would create confidence among lenders and allow the market for private insurance to develop. ICBA supports S. 563 as part of a broader NFIP reauthorization. We look forward to continuing to work with Congress to ensure that private flood insurance policies provide adequate protection for policy holders and are approved through proper channels.

Thanks you for introducing this important legislation. ICBA looks forward to working with you as the reauthorization proceeds.

Sincerely,

/s/

Camden R. Fine
President & CEO

CC: Members of the Senate Banking Committee

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