



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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July 20, 2010

The Honorable Gene Taylor  
United States House of Representatives  
2269 Rayburn House Office Building  
Washington, DC 20515

The Honorable Steve Scalise  
United States House of Representatives  
429 Cannon House Office Building  
Washington, DC 20515

Dear Representatives Taylor and Scalise:

The National Association of REALTORS® (NAR) urges support for H.R. 1264, the “Multiple Peril Insurance Act” introduced by Representatives Gene Taylor (D-MS) and Steve Scalise (R-LA). This bipartisan bill would ensure access to affordable property insurance for windstorm damage by clarifying coverage under the National Flood Insurance Program (NFIP).

After Hurricane Katrina, property insurance policyholders expected to be reimbursed for the full damage suffered – including damage caused by hurricane-speed winds. Yet, insurers denied many claims because they attributed some of the damage to flooding and then assigned these claims to the NFIP, which covers only flood-related damage. Property owners who had been paying for years for full insurance coverage found themselves caught in the middle of a legal dispute between the NFIP and insurers over wind versus water.

Under H.R. 1264, property owners could purchase multi-peril (flood/wind) or windstorm policies without the lengthy wind-water disputes or worrying about a potential for “bait and switch.” The NFIP would be required to charge actuarial rates, so there would be no increase in federal spending according to the Congressional Budget Office. By increasing the number of properties that are insured and required to be built to International Building Code standards, the Taylor/Scalise bill would reduce the amount of disaster relief taxpayers would have to provide after the next major hurricane strikes.

NAR supports H.R. 1264: the “Multiple Peril Insurance Act,” to provide for multi-peril coverage under the NFIP. This is a vital component of overall property insurance reform.

Sincerely,

Vicki Cox Golder, CRB  
2010 President, National Association of REALTORS®