



MISSISSIPPI

INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
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PRESS RELEASE

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Mississippi Insurance Department, NAIC Urges Prompt Action on NFIP Reauthorization

Association also supports increased private sector involvement in flood insurance

Jackson, MS – The Mississippi Insurance Department and the National Association of Insurance Commissioners (NAIC) are reiterating that Congress should immediately reauthorize the National Flood Insurance Program (NFIP) prior to expiration on Sept. 30. Reauthorization would help avoid short-term extensions and program lapses that create uncertainty in the insurance, housing and lending markets.

The Mississippi Insurance Department and the NAIC also [support the Flood Insurance Market Parity and Modernization Act](#) and facilitating the growth of the state-regulated private flood market.

“It is important to maintain a stable program to provide certainty for policyholders while also encouraging greater growth in the private flood insurance market as a complement to the NFIP,” said Mississippi Commissioner of Insurance Mike Chaney.

“State insurance regulators support this legislation because it provides consumers with more options for coverage which could lead to more affordable prices.”

In recognition of the growing private flood market, the NAIC has developed a requirement for insurers to include a line item in their annual financial statements highlighting their private flood insurance activity. This data will provide the Mississippi Insurance Department with a comprehensive overview of the size of the private flood insurance market and insights into the market as it grows.

"The NFIP plays a critical role in providing coverage and any delay or lapse in the program will hurt consumers," Chaney said. "The NAIC stands ready to work with Congress to support a long-term reauthorization."