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**Remarks by Lisa Miller, presented before the National Conference of Insurance Legislators (NCOIL) on July 12, 2018 in Salt Lake City, Utah.**

I am Florida's former Deputy Insurance Commissioner. I now represent and advise property insurance companies that collectively write 25% of Florida's six million personal and commercial residential policies. I'm also a regulatory consultant to investors who are entering Florida's insurance market.

I worked with Representative Santiago and Senator Brandes in 2015 and an industry advisory group on the passage of Florida's flood law.

I am pleased to report that the enactment of that 2015 flood insurance legislation has been the impetus for more than 20 private insurance companies now writing flood insurance as an endorsement or on a standalone basis for Floridians.

The concept behind the Florida legislation is that old adage, "if you build it, they will come."

Florida's flood insurance laws are simple and flexible, with the goal to provide consumer choices and alternatives to the NFIP.

The language before you provides for form approval if the regulator currently requires such to ensure policies meet or exceed the NFIP

It gives the ability for insurance companies to test rates in the market without prior approval.

Insurance companies that enter the market notify the regulator of their intent to do so and insurance agents are asked to educate consumers about the flood peril as a brief part of the amendment. To ensure that policies written under this law meet a bank's federal compliance requirement, the regulator certifies the policies are adequate to meet banking regulator mandates.

With that backdrop, the document you have in front of you on the third page from the back contains all of the same concepts as the Florida legislation but our technical writers simplified it even more.

You will also notice most of the provisions have the word "may", so the provisions are permissive.

I want to acknowledge that our Florida team missed the 30 day lead time to provide this amendment in a timely manner because our team did not become aware of the flood disaster relief bill being agenda'd until a couple of weeks ago.

Even so, this amendment is written in a manner that it is not technical, is an easy read, and can serve as the framework for states wishing to reduce their reliance on federal flood insurance.

It was our goal today to have this on the books so that those of us working on teams in Washington for the reauthorization of the NFIP who know that Congress is going to again kick the can down the road could have used this model to let Washington know that “we got this”. This means that for the 13<sup>th</sup> time we still have no lasting FEDERAL flood solution.

It is also our goal to educate you about the concepts in this language that have been tried and tested in Florida, working with all trade groups and industry stakeholders who came around the table to make it successful.

It has been vetted and the results don't lie: Our insurance commissioner's office gets calls each week from interested parties that want to write flood insurance in Florida to help Floridians protect against flood - the goal here is to help that success occur in other states.

This language will be the ticket to that success and while there is no time like the present, my industry colleagues here want a little more time to review this language even though most agree on its face it's in good shape and simple to read.

Thank you and we will see you at the next NCOIL meeting in December in Oklahoma.