

AGENDA



NATIONAL ASSOCIATION OF REALTORS® 2021 REALTORS® CONFERENCE AND EXPO

INSURANCE COMMITTEE

Thursday, November 11, 2021, 10:00 AM – 11:00 PM
Marriott Marquis, Pacific Salon 21 – 26, First Floor

CHAIR Steven Fischer (GA)

VICE CHAIR Mabel Guzman (IL)

COMMITTEE LIAISON Maura Neill (GA)

STAFF EXECUTIVE Austin Perez (DC)

PURPOSE

To develop NAR policy on federal insurance matters affecting real estate and its members, including all related programs to prepare for, protect against, mitigate, respond to and recover from national disasters (e.g., flood, terrorism) or improve access to affordable health care options.

I. Welcome & Opening Remarks: Steven Fischer, Chair

a) [Ownership & Conflict of Interest Statement](#)

b) President's RPAC Challenge

II. Approval of Previous [Meeting Minutes](#): Steven Fischer, Chair

III. Legislative/Regulatory Issues Update: Austin Perez, Staff Executive

IV. Guest Speakers: Risk Rating 2.0 Update: Mabel Guzman, Vice Chair

a) David Maurstad, Senior Executive, National Flood Insurance Program

David Maurstad is currently serving the role of Deputy Associate Administrator for Federal Insurance and Mitigation (FIMA), Senior Executive of the National Flood Insurance Program (NFIP).

David is a veteran emergency manager and staunch advocate of building a culture of preparedness across the nation. Forty years of experience in disaster resilience and the insurance industry suited his position as the head of FEMA's Insurance and Mitigation Administration, where he guided transformative efforts to communicate risk, increase flood insurance coverage and incentivize mitigation against natural hazards. As senior executive of the NFIP, he lead the largest single-peril insurance operation in the world providing more than \$1.3 trillion in flood coverage to more than 5 million U.S. policyholders.

V. Report of the Business Insurance Work Group: Mabel Guzman, Vice Chair

[Report](#)

Recommendation: That NAR support an enhanced federal revenue replacement assistance program for future global viral pandemics that:

- Is modeled after the Paycheck Protection Program, which provides a proven alternative to business interruption insurance during substantial viral pandemics;
- Better targets assistance to small businesses and investors in the most highly impacted industries that are forced to close due to pandemic-related government orders;

- Uses a simple, streamlined application and aid-distribution formula to expedite assistance to those most in need;
- Does not impose any new assessments, surcharges or recoupment on commercial insurance policies in order to pay for federal assistance;
- Conditions assistance on adopting the latest, science-based mitigation measures;'
- Improves education about and provides more equitable access to federal assistance;
- Provides for sufficient program oversight and accountability; and
- Offers a voluntary role for insurers to participate in fee collection and aid distribution under an enhanced program.

Rationale: Commercial insurance policies generally do not cover business interruption losses due to pandemic-related government closure orders. However, while insurance experts continue to debate whether pandemic risk is insurable, the Paycheck Protection Program (PPP) has successfully provided \$800 billion in revenue replacement assistance to 12 million small businesses during COVID-19. This policy would support enhancing PPP to offer more targeted assistance as part of a forward-looking and well-thought-out federal approach toward future global pandemics that significantly impact the United States.

VI. New Business: Steven Fischer, Chair

VII. Concluding Remarks & Adjournment: Steven Fischer, Chair