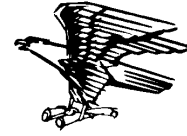


# ALTA NEWS

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**AMERICAN  
LAND TITLE  
ASSOCIATION**



## **For Immediate Release**

### **American Land Title Association's Pfotenhauer Comments on Senate Banking Committee Hearing on National Flood Insurance Program**

**Washington, D.C., June 10, 2011** — Washington, D.C., June 10, 2011 — Kurt Pfotenhauer, Chief Executive Officer of the [American Land Title Association](http://www.alta.org), released the following comment today following a U.S. Senate Banking Committee hearing on the reauthorization of the National Flood Insurance Program (NFIP).

"No private market exists for flood insurance and property owners and our economy depend on this important federal program," Pfotenhauer said. "Every time the program expires, those who need insurance cannot get it. Those who have it cannot increase coverage. And anyone trying to buy property that requires federal flood insurance is out of luck."

The federal program is set to expire Sept. 30, 2011; however, a bill is pending in the U.S. House of Representatives (HR 1309) to reform the program and authorize it for five years. The House has also passed legislation to extend the federal program one year.

Five and a half million taxpayers rely on the NFIP to help them rebuild after flooding. It was proven last year that lapses in the program are disastrous. More than 1,350 closings per day were affected by the lapses in the NFIP last year, according to the Federal Emergency Management Agency (FEMA).

"As America grapples with some of the worst flooding in years, the notion that homeowners in nearly 20,000 communities nationwide who rely on this program may not have access should shame the Congress to action," Pfotenhauer said. "A long-term, sustainable extension is necessary to provide certainty to recovering real estate markets that the National Flood Insurance Program impacts and to avoid a repeat of last year when the program suffered through nearly two months of stopgap extensions as Congress dithered over reforms. We urge Congress to pass HR 1309 quickly."

#### **About ALTA**

The [American Land Title Association](http://www.alta.org), founded in 1907, is a national trade association representing more than 3,800 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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