

## Natural Disaster Legislation Would Help Property Owners

by PR-Newswire

WASHINGTON, Sept. 26 /PRNewswire-USNewswire/ -- The National Association of Realtors(R) supports the Homeowners' Defense Act of 2007, H.R. 3555, because it would help protect homeowners, commercial property owners, and potential property owners by ensuring the availability of adequate and affordable insurance, which NAR views as an important consumer issue.

NAR believes that the legislation, passed today by the House Financial Services Committee, will provide additional support to the nation's insurance markets and help protect consumers nationwide. "H.R. 3555 is an important step in that it facilitates homeowners' access to available and affordable property insurance, especially in disaster-prone areas," said NAR President Pat V. Combs of Grand Rapids, Mich., and vice president of Coldwell Banker-AJS- Schmidt.

Property insurance is a vital component in any real estate transaction, and insurance is often key to financing real estate purchases. "A strong real estate market is central to a healthy economy, as we have clearly seen demonstrated these past few weeks," Combs said. "The inability to obtain affordable insurance is a serious threat to the real estate market."

The Homeowners Defense Act, sponsored by U.S. Reps. Ron Klein, D-Fla., and Tim Mahoney, D-Fla., addresses many NAR concerns by helping the private market work more effectively and giving the states flexibility to assess and customize their programs based on the defined risk to their citizens.

"H.R. 3355 is another positive step taken by the Financial Services Committee toward enacting a comprehensive natural disaster policy that will help homeowners and commercial property owners protect themselves from losses due to future catastrophic events. We thank Congressmen Klein and Mahoney for their efforts and look forward to continuing to work with the House to pass this important legislation to protect one of our most valued investments," Combs said.

NAR continues to encourage Congress to develop a comprehensive natural disaster policy to protect property owners and taxpayers from losses resulting from future natural catastrophes. Such a policy should recognize the respective responsibilities of property owners, private insurance markets, and all levels of government in preparing for and recovering from catastrophic events.

The National Association of Realtors(R), "The Voice for Real Estate," is America's largest trade association, representing more than 1.3 million members involved in all aspects of the residential and commercial real estate industries.

---

Source: National Association of Realtors

Copyright © 2007 PR Newswire Association LLC. All rights reserved.

Presented by InsuranceHeadlines.com

*Natural Disaster Legislation Would Help Property Owners by PR-Newswire*