

CONTEXT

- Monday, May 1, 2017, 8:30am - 9:00am
- Listed on the National Flood Conference agenda as: *"The State of the NFIP"* – Overview of FEMA's top priorities for 2017, future changes and reauthorization
- Following are the prepared remarks delivered by Roy Wright, FEMA's Deputy Associate Administrator for Insurance and Mitigation.

REMARKS

Setting the Tone: Opening Story and Our Transformation Progress

Good morning!

Time sure can fly. In past years some from FEMA have come to this conference and talked about the program's difficulties.

Friends, we are in a very different place this year. It's not a simple space; yet it's a solid place for us to continue making progress. And that's thanks to the people in this room – FEMA staff and you, our industry partners.

When I stood at this podium last year, I spoke about the challenges we were facing in the NFIP, the steps we were taking to transform National Flood Insurance...and that I needed each and every one of you in the room, and the organizations you represent, to be part of that transformation.

While we still have a ways to still go, I am here today to tell you that the National Flood Insurance Program is in a much different place than it was on that day, and more importantly, that the transformative changes that we have put in motion are making a difference for our customers.

I want to spend a few minutes this morning talking about some of those differences.

For many in this room, Reauthorization is at the top of your mind, and I will certainly get to that. But that's *not* my top priority.

The priority is our policyholders and seeing more Americans with a flood insurance policy. That's what my team and I are most focused on, and where we'd ask you to join us: increasing flood insurance coverage. And I'm not talking incremental increases – I mean shooting for the moon. I'll tell you more about our moonshots in just a bit.

But first, let me take a step back and tell you why.

Last year, I stood here and shared *"there was no more powerful tool survivors can take to mitigate before or recover after a flood than purchasing flood insurance."*

I firmly believed that. Yet when we were here together last June, I had no idea that the rest of 2016 was going to show just how powerful a tool it is for disaster survivors.

My team and I have been on the ground, talking with and listening to

our customers,

our adjustors and agents, and

our partners, like State Insurance Commissioners.

About a week after the flooding last August, I made my first of many trips down to Louisiana, walking through the neighborhoods alongside adjustors and visiting with our customers.

One visit in particular has stuck with me.

(Tell the story of the woman you met – recently retired, husband was a retired cop– who had intended to cancel her policy when it came time to renewal because she had paid off her mortgage..... But when the flood waters poured into her home, she did still have that insurance.paid her about \$140,000 to repair her home.)

At that moment, and after 17 years of paying premiums, the disaster was in her front room.



32 inches of muck and gunk...and *now* she understood the value of flood insurance. She had the financial resources to deal with something she never thought would happen to her; something she never thought would happen to her family.

I feel confident that she'll renew her policy each year now. That flooding, followed by her positive experience going through the NFIP claims process, changed her thinking. And she'll hopefully tell some of her neighbors and friends.

But how do we change more minds?

How do we get more people covered with insurance, so that they find themselves in the situation she did?

Rather than the small amount of Individual Assistance, her family had \$140,000 to recover... more quickly and fully.

This morning, and throughout the week, and really in the weeks and months ahead, let's challenge each other to think about how we can dramatically increase flood insurance coverage across the nation.

Last year when we met here at this conference, I told you about the changes we were making to transform the NFIP customer experience and improve our oversight and engagement with the Write Your Own companies.

These changes were based on the lessons we learned from Hurricane Sandy and our in-depth examination of the NFIP customer experience.

Let me tell you about just a couple of the changes, a couple that I think are making the most difference.

At this time last year, we had just introduced a new, re-designed process to make sure customer complaints were heard, and that our response to their concerns was transparent and understandable.

Over the last year, we have built a new appeals process with greater transparency, access, and accountability. But what does that mean?

Some of the changes are really pretty simple, but they can make a big difference for our customers.

We now have dedicated insurance examiners in our appeals unit. *No longer* are appeals add-on work...the appeals workload *is* their principal job.

To speed up and simplify the process for our customers, we now accept appeals packages via email, instead of snail mail (where Department of Homeland Security package screenings can delay delivery by weeks).

The cases are actually managed...and that's not just throughput tracking. This means calling and emailing our customer – personally managing their case until they agree that it's resolved.

Our reviews are designed to reach the earliest possible resolution, and we encourage carriers to resolve issues in favor of policyholders based on our input whenever possible.

And regardless of whether we uphold or overturn the WYO Company's denial, we explain every detail of our decision to the policyholder...in writing.

But the appeals process is not finished when we deliver the appeal decision to the customer. Instead, the process concludes when appeals data are collected and distributed to key stakeholders to help improve program delivery.

I asked my appeals team to tell me about some of the cases they've been working. One of the staff told me the story about Ms. Susie. We worked with her on a replacement cost issue, which in the end resulted in an additional \$6,700. Ms. Susie blessed us many times over, and shared how much she appreciated how we explained the process and expected wait time to her, and for helping get resolution on her issue. She literally thought we were part of Divine Intervention to help her.

While I don't want her requiring a Higher Power to get to an answer☺, Ms. Susie's experience is what we want to replicate. Instead of a letter arriving at her home months later with convoluted language about the carrier re-evaluating the calculations...Ms. Susie moved her documentation through email and had a person with a real name to ensure the issue was fully resolved. Fully resolved – that's a thorough review, that's a clear explanation, and – in her case – a check with an additional \$6,700.

Like my friend in Louisiana, I think we'll be able to keep Ms. Susie as a policyholder because her experience was a positive one. She now has confidence in the National Flood Insurance Program, and the value of her flood insurance policy.

Relationships *and* care matter:

They matter for the policyholder experiencing a flood loss

They matter for the policyholder who is maneuvering through the appeals process

And they matter between FEMA and our industry partners – all of you.

While we have been making changes to things like our Agreements in order to ensure that we are upholding our stewardship responsibilities, we have also been listening.

My team has been reaching out to the Write Your Owns earlier and more often, on many fronts...getting industry input *before* we finalize products and tools for our customers.

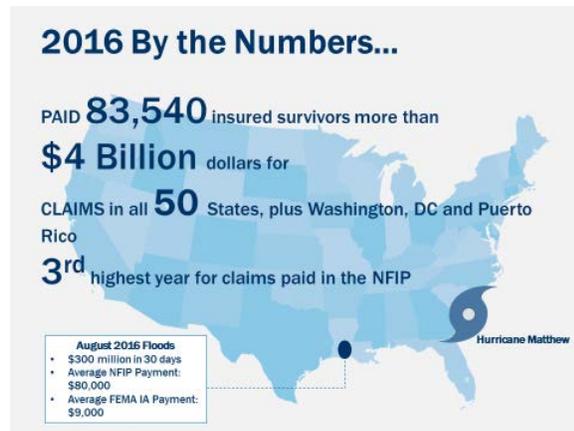
And *you* have loaned us industry executives, to provide your invaluable perspective to our work. Thank you to USAA and Brown & Brown's Wright Flood who loaned two senior executives to work with us, on site, day in and day out, for a year on our customer experience and transformation efforts. My thanks to both Corise Morrison and Paul Palumbo.

These two were just the beginning. I invite all of you to consider the loaned executive opportunity so that the NFIP can continue to benefit from your insights as part of our work each day.

These exchanges go both directions. My senior leadership team and I have also been traveling out to visit with our Write Your Own company executives. To hear your goals, your challenges, and your ideas. We've asked those industry executives, and now ask all of you, to think in parallel about what things we need to fundamentally change, while also focusing on the things we can improve on now.

Because real life and disasters aren't going to wait for us to finish our transformation.

2016: Rising to the Occasion



When you're in the thick of re-vamping a massive program and organization, you don't necessarily invite a crisis to intervene.

But as a leader, there was no better way to demonstrate our progress and spur us forward.

2016 was the 3rd largest payout year for the National Flood Insurance Program, behind only 2005 and 2012 – Katrina and Sandy.

Last year was a real test of our promises and changes. And it forced us to put new approaches in motion.

Last year, I took the opportunity to remind all of us

that this program exists because we have a public policy mandate to help people protect themselves financially from a flood. To put money in the hands of survivors after a flood...

And in 2016, *we did that*.

And many in this room –

NFIP staff,

insurance examiners, and

Company adjusters,

program coordinators –

were on the ground across all 50 states, as well as Washington, DC and Puerto Rico making sure our insured survivors were receiving the service they deserve.

Last year, the NFIP paid over \$4 billion to 83,000 insured survivor families.

The August severe rain event in Louisiana was the largest. "Severe rainfall" event doesn't even begin to describe it.

More than 7 trillion gallons of water fell over a 2-day period. Let me put that in perspective for you. It takes the Mississippi River 18 days to discharge that amount of water in the Gulf of Mexico. 7 trillion gallons. 2 days. [\[May address weekend events here\]](#)

The disasters last year once again highlighted the importance of flood insurance as a disaster recovery tool.

The NFIP is a far more comprehensive program to help homeowners get back on their feet than other forms of federal assistance, which really only provide emergency aid.

The average NFIP payment in Louisiana for the August 2016 flooding was more than \$80,000. Compare that to the average FEMA Individual Assistance grant of about \$9,000.

The NFIP has paid out more than \$2.4 billion in claims for that Louisiana flood disaster. That's a payout that is more than what FEMA's two major recovery programs combined have pushed out. It is becoming more and more clear how important flood insurance is as a recovery tool. And, not only for the insured-survivor, but the communities they call home.

Last year, because insurance is such a critical recovery tool, we emphasized advance payments to policyholders of up to \$10,000 while the NFIP processes their full claim. We want to get money into the hands of policyholders, even while they are waiting for the adjuster's site inspection.

In just the first 30 days after the Louisiana flood event, NFIP adjusters issued \$300 million in advance payments to insured-survivors. This allowed them to start their recovery right away. \$300 million dollars...in their hands immediately after the event...helping them start to recover.

The changes WE have ALL made to support insured survivors is but one critical way we are making a significant difference.

At this conference last year, I asked you to help us. And in 2016, you stepped up and stepped in to help us get it right for our customers.

Thank you! Thank you for looking out for the customer, and bringing issues to us when you were seeing a potential problem.

In our adjuster briefings and meetings with WYOs in the field after the Louisiana flooding, we asked them what they were hearing and seeing. One example: You told us that mold was an issue. Not surprising if you've been to Louisiana in August, you know it's hot, it's humid. And when many customers couldn't get into their homes for several days after the flood, mold remediation became an issue.

Because our partners in the field told us it was going to be a problem, we were able to get in front of it. By providing the clarification so that our policy was applied consistently, policyholders got the right answer...*faster*. We did the same when you told us about issues with countertops and backboards.

We also continued developing relationships and proactively working with State Insurance Commissioners to ensure that the NFIP meets policyholder needs.

Last year, I met with Commissioner Donelon in Louisiana, Commissioner Altmaier in Florida, and their counterparts in the Carolinas and around the country. We talked about the NFIP – particularly the claims process and our commitment to customer service. We are listening to them, to understand their concerns, and what they're hearing from their citizens.

Following the flooding events of 2016, we heard very little "noise" in the system. There were some policyholders, of course, which reached out for support, but in general, there was very little concern elevated following last year's disasters.

And that's because of the changes we've all been making.

This includes the work of folks on my staff like Jeannie Neipert and her team in the Joint Field Offices to address issues when they surface in the field,

the Write Your Owns and adjusters identifying potential problems like mold where clarifying guidance is needed,

our close collaboration with State Insurance Commissioners on the specific issues they're seeing,

and our transformation of the appeals process so that customers get resolution and understand the decision.

These changes are making a difference for our customers.

Our Moonshots

We know that insured survivors are far better able to recover and rebound after a disaster than those without insurance. For us in this room, we've seen this first hand.

Today, we have 5 million policyholders insured through the National Flood Insurance Program.

As we look at the NFIP policy distribution across the nation, estimates lead us to believe that as little as 1/3rd of residential properties in the Special Flood Hazard Area have NFIP policies.

Yet, flooding can happen anywhere. Floods are not wholly contained within Special Flood Hazard Areas. We pay out a good number of claims in low to moderate risk areas each year.

Knowing this in a conference hall is one thing. Translating this to individual homeowner lives is another. How do we get more people covered through insurance, like the women I visited in Louisiana, who was so relieved when the worst happened to her?

Any big leap in coverage requires growth in the private flood market *and* improvements to the NFIP. These policies need to take hold in the high risk areas for flood as well as the low and medium risk areas.

To make this leap requires bold action.

When President Kennedy addressed a joint session of Congress in May 1961, he announced a dramatic and ambitious goal: send an American to the moon and bring him safely home by the end of the decade.

Eight years later, Neil Armstrong set foot on the moon.

I want us – all of us – to take moonshots too. We actually have two moonshots in FEMA's Insurance and Mitigation Administration, but since this is the flood conference, so I'm going to focus on just one of them. Here it is.

We will double our insurance coverage by 2023.

6 years from now. 5 million more flood insurance policies.



But we will not get there by just doing more of what we've been doing. And even with the transformative changes we're making, the NFIP alone will not get us there.

To say it plainly: We need both the NFIP *and* an *expanded private market* if we want to markedly increase flood insurance coverage for the nation.

FEMA recognizes the growing interest among private insurers to offer flood insurance protection. And we're fine with that. Because an insured survivor – regardless of how they purchase their coverage – will recover more quickly and fully.

FEMA cannot reach the moon by ourselves. The only way this will happen is if you join us. And together, we need to explore opportunities with others, for how to double flood insurance coverage. We need the Write Your Owns, NFIP Direct, Agents, Lenders, Realtors, Private Markets, and community leaders to all join us on this moonshot.

There are more conversations with you to come about how we can achieve our moonshot and get more Americans protected through flood insurance. AND Inside the National Flood Insurance Program, we have companies already demonstrating real progress in growing the policy base. I appreciate all your contributions.

In a year where the National PIF count eroded slightly, a few Companies outflanked the others. Naming names can be risky, but I think you all recognizing your colleagues in this room is good and right.

With the largest growth over the course of 2016:

- Farmers Group increased PIF count by 10K
- American Strategic increased PIF count by 8K
- Imperial Fire and Casualty increased PIF count 13K.

Smaller WYOs are also growing policies.

- Farm Family Casualty and Southern Fidelity Insurance Co more than doubled their PIF count.

These companies led the in the WYO program. Their contributions are important steps towards our moonshot.

Our Priorities This Year

Finally, let's talk about FIMA's 2017 priorities.

Many gathered here probably imagine that NFIP Reauthorization is our top priority.

It's a reasonable assertion...but you'd be wrong...I'll let that sink in.

Reauthorization occupies more of my time than anything else I do. FEMA is more engaged with the Hill on reauthorization than at any point in the last 15 years. It's a testament to our credibility. It's a reflection of the Administration's attention to this important program.

AND reauthorization is a means to an end.

And not a single one of us should forget that.

Creating a better customer experience stands as our top priority.

Every day I challenge myself, my team, and my industry delivery partners:

How can we make the point of sale, renewal, and claim journey more effective?

How can we improve our business operations – not for our own sake, but for insured survivors?

That's why we're in this line of work...at least that's why I'm in this line of work.

Throughout the week, you will hear more from several leaders on our team about what we are doing to create a better customer experience, including our goals and progress towards re-designing the claims experience for our customers, improving how we communicate about risk, and re-designing our suite of products and how we assign rates to risk.

Yes, we have now embarked upon the ambitious endeavor of rethinking how we do Risk Rating...modernizing our risk rating approach in order to deliver accurate, cost-effective ratings of flood risk to property owners and renters.

While this transformation will take a number of years to design and implement, it will have lasting impacts across our operations. It will result in long-term program stability, greater simplicity and ease of use of NFIP products and services...and, ultimately, an improved value proposition for our customers.

A new risk rating approach will impact not only the rating of insurance, but also our product re-design, flood hazard mapping, and the implementation of floodplain management requirements.

On Thursday (May 4), we are hosting a workshop for interested Write Your Own companies to learn more about what we are building as part of Risk Rating Redesign. You should have already received information on this, but if you haven't and are interested in attending, please let our Industry Management team know.

This isn't a meeting where we'll be talking *at* you. Instead, this workshop will be an opportunity to learn about our redesign approach, and get your ideas and feedback. Let's explore the successes and challenges of modernizing risk rating approaches for catastrophic perils and the impact of an improved rating redesign.

Our priorities this year will help us towards our moonshot of doubling coverage by 2023.

When an organization of our size and history takes on a transformation, it can sometimes feel like turning a ship. And – well, some of you know this – personally I'm impatient.

So to better organize my own thinking and the efforts of my team, we put things into three buckets:

- Explore
- Build
- Finish



Nothing fancy about those words. No hidden meanings. Just really plain: there are efforts that require us to recast our old thinking, so we doing some Exploring.

Nothing happens magically with Pixie Dust. Any change requires us to develop – whether its code, policies, products, systems...we in the NFIP have a whole of lot of Building to do.

And there's nothing quite like a Finish line. Some of you did the race here in Crystal City yesterday. That's one kind of Finish line. For us, we need to push our ideas and innovations all the way to reality. We need to cross Finish lines – and do so frequently.

Over the next 12 months, we will be exploring, building, and finishing work to improve our customer experience, strengthen operations and foster innovation. These efforts will provide current policyholders with a positive experience so they retain their policy AND enable us to reach a new group of policyholders.

Explore

We need to be looking far and wide – exploring – for good ideas that can help us improve how we serve policyholders.

- We will work with Companies to come up with a joint NFIP/WYO marketing strategy...a crisp

strategy that outlines how we realize our moonshot to double the insurance coverage for the nation.

- We will innovate and find a way to bring online a purchase app that makes signing up for an insurance policy faster and easier.
- We will create options to increase the flood insurance coverage in areas where we have NFIP Direct agents but low policy counts.

Build

Transformation is not easy, and it does not happen overnight. So we will build:

- We will build upon what we've learned from our outreach projects in Louisiana and North Carolina...expanding to other locales – testing message impact and delivery channel to grow policies in force *and* retain current policies.
- After the October 2016 ICC workshop, we developed a series of options to improve the program. One result of that conversation – we will increase the ICC limit from \$30,000 to \$40,000, doing so within the current \$75 cap on premiums.
- And as the Great Lakes region sees major map changes, including new VE zones, we will provide flood insurance messaging, information, and promote outreach from multiple sources.
- We are going to redesign our claims journey, looking at the experience from the perspective of a policyholder to make changes so the process is simple, transparent, and results in faster payments.
- We will build ways to sell more contents-only policies, particularly for renters and lower to moderate income populations.
- Still in this Build phase...we're developing a new suite of insurance products. Ones that are easy to understand, align with the industry, and that clearly demonstrate value to the policyholder.

Finish

While exploring and building are important, I want us to finish. Finishing is really the only antidote to my impatience.

- This summer, we will publish an updated Underwriting Manual – providing plain language guidance to our stakeholders so they can all guide our policyholders to better understand their coverages.
- With the Underwriting Manual in hand, the Claims Manual is next. By the end of the year, we will rewrite the Claims Manual to provide consistent guidance for adjusters and examiners in plain language which will ensure insured-survivors receive a fair and timely adjustment of their claim.
- In October 2017, we will finish fixing something that has been a frustration for our customers.
 - We will allow pro-rated surcharge refunds for policies canceled mid-term.
 - And we will change the Federal Policy Fee for contents-only policies for renters/tenants from \$50 to \$25.
- Leveraging what we've learned from Census data, FEMA will finish our work related to an affordability framework for the NFIP.
- A couple of inside baseball items:
 - We will have a more stable and secure environment for our IT infrastructure as we finish our migration to the USDA National IT Center.
 - We will optimize the Letter of Credit process. Internal machinations cannot slow down

payment to our policyholders – whether in a large-scale flood with wall-to-wall TV coverage or a routine claim following a localized flash flood.

- And, in time for hurricane season, we will publish an updated adjuster fee schedule making it competitive with industry. The fee schedule was last updated in 2012. Our goal is to encourage adjuster participation in the NFIP and continuously attract and retain a qualified adjusting workforce.

In addition to all of these customer-focused initiatives, we have also been working to bolster and bring more transparency to the NFIP's financial framework.

As House Financial Services Chairman Jeb Hensarling noted in a January 2017 statement, flaws in the NFIP's design have led to a long-term deficit and \$24.6 billion in debt that, with its current structure, the program can never afford to repay.

That said, FEMA *is* taking steps within our authority to more effectively manage the NFIP's financial exposure. For example, we are now using reinsurance...engaging private markets to help manage the NFIP's financial risk.

Earlier this year, we executed a one-year agreement with a consortium of 25 reinsurers. We transferred more than \$1 billion of the NFIP's flood risk this year to the private reinsurance market.

This cornerstone reinsurance placement was not only a first for the NFIP, but it was a first for a federal government program.

While re-insurance is a tool to help us manage our financial exposure, fixing the financial framework for the NFIP is a much more complex challenge.

As the program moves forward, NFIP premiums should reflect a property's true risk.

Given concerns related to affordability, it may take some time, but the program needs to be on a course to eventually arrive at full risk rates for all policyholders. This includes addressing grandfathered and subsidized rates.

And in order for us to achieve our desired outcomes, we need the right tools to support us.

We have been relying on a series of legacy information technology systems to perform our business operations. These systems are largely outdated and prevent the NFIP from fully meeting our mission.

We have initiated a development effort to deliver a new IT solution. Many of you know this program as "Phoenix."

Now that we are moving forward with our effort to deliver a new IT solution, we have to name it. I'm, at least, interested in moving beyond Greek mythological characters to something real – something we can build and push across a Finish line.

We've chosen a name that highlights the huge shift we are making to provide greatly enhanced customer service and improved data analytics capabilities. Today, with all of you, I get to announce that new name!

Our new insurance operations IT solution will be known as "PIVOT"

PIVOT



You can read the official notification – filled with what we affectionately call “DHS Alphabet Soup” language- in Fed Biz Opps today.

But here’s the bottom line:

We developed an acquisition approach to get us to the needed services and solution...and that Operating Capability will begin turning on over the next year.

For our initial phase as we prepare for the launch of PIVOT, we’ve tapped the US Dept. of Agriculture: they will host our system and Ag will work on the supporting infrastructure and data analysis.

Throughout the development lifecycle, we’ll develop the solution (in IT—Agile speak) in “epics,” or phases.

We haven’t made acquisition decisions about subsequent phase yet, but developing the solution in phases will allow us to do technology assessments and subsequent market research, so that we can take full advantage of the latest technology advances and market trends.

NFIP Re-authorization



Finally, let’s talk about re-authorization: what we know, and what don't yet know.(I promised to come back to the topic.)

Between myself, David Maurstad, and Paul Huang, we’ve taken more than 50 engagements on the Hill with Members, Senators, and Staff in recent months. And I have a team with a couple dozen of our best and brightest staff working options and providing assistance across countless hours of conference calls.

First, let’s re-cap what we know:

Congress must reauthorize the NFIP no later than September 30th in order for FEMA to continue selling and renewing policies for millions of properties in communities nationwide.

And we all know that we need an on-time, multi-year authorization to promote stability in the real estate and mortgage markets and enable FEMA to continue improving the program.

In my conversations with Members and Senators, they too remember the pain of 17 short-term extensions and the lapses last time around. That doesn’t necessarily make the legislative process any easier this time, but we do know Congress understands the program’s significance to communities, businesses, homeowners, and renters across the nation.

I had my marathon hearings in March. The House Committee convened a second time on the topic. And Senate Banking is back at it on Thursday.

And you’ve likely seen the introduced bills addressing pieces of reauthorization. I know that Chairman Duffy of the Subcommittee will be with you later this week; he and his team have invested a

tremendous amount of time on the full range of re-auth items and will have legislation to contribute as well.

While there are things we know and feel pretty confident about as we look towards the September 30 deadline, there are also some things we don't yet know:

Like how to increase the nation's flood insurance coverage, including the role of the private market

and how to find the appropriate balance between reducing risk to the taxpayer through a greater private sector role while sustaining a robust federal program.

We have suggested to Congress that the reauthorization should reflect the need to increase flood insurance coverage across the nation, and that growth in the private market and improvements to the NFIP are both key to the solution.

One way that FEMA can contribute to increasing the nation's flood insurance coverage is by improving customers' experience with the NFIP, including by better meeting the needs of insured survivors and by adopting innovations seen in the private insurance industry.

There are certain technical issues in current law that Congress could address that would enable us to offer a better customer experience, like

simplifying deductibles

and giving FEMA greater flexibility to clarify existing NFIP coverage,

offering—on an actuarial basis—additional optional coverages that policyholders would like to purchase.

Importantly, NFIP reauthorization is an opportunity for Congress to increase the soundness of the NFIP's financial framework, promoting greater transparency around the program's revenue, expenses, and exposure to future flood losses.

The Debt and the future of subsidies and grandfathered discounts demand attention. Ultimately, the premium paid for flood insurance must reflect the risk – whether this is done by increasing premiums, reducing risk through mitigation grants, or a combination thereof – the fiscal solvency of the program depends on it.

49 years ago, Congress designed the program to address multiple public policy objectives: including flood insurance affordability, floodplain management, and risk reduction. That's the beauty and complexity of the National Flood Insurance Program.

Like you, my team will stay engaged. We're convinced that this year's re-authorization can advance the Program's Transformation.

Closing



We will all come back together next year at this time, the NFIP will have been reauthorized and we will be marking the 50th anniversary of the Program.

The NFIP is in a very different place than where we were a year ago at this time. Last year, we were taking the first steps towards a new blueprint for the policyholder's customer experience and just starting down the path of transforming National Flood Insurance.

Over the last year, we've made tremendous progress...together.

And we saw firsthand from the floods last year that the changes we've been putting in place are making a difference for our customers, especially our disaster survivors.

While we are not finished, this year, we have a clear vision, we have set ambitious goals, and we know we are on the right vector. Hopefully, reauthorization will keep us on the right path and help us get to the finish.

We continue to build out the changes we need to deliver a better customer experience for our customers and insured survivors and bring transparency to our financial framework.

As I bring my comments to a close, in this session you've called "State of the NFIP" on the conference agenda, I am here to tell you that the operations of the NFIP are strong...and growing stronger every day.

Collectively, we will be judged about how we cross the finish lines as we transform this Program.

My team and I look forward to working with all of you to continue the transformation...and reach the moon.