

**U.S. Senator Elizabeth Dole**  
**Senate Banking Committee Markup**  
**Wednesday, October 17, 2007**

Thank you Mr. Chairman and Ranking Member Shelby for holding this markup on a number of significant bills before this committee.

With regard to the Flood Insurance Reform bill, we have been very fortunate that major hurricanes have not hit the United States in the past two years. However, we must not become complacent and wait for another major catastrophe to strike before we reform the National Flood Insurance Program. The time to act is now. While I am disappointed that there are some provisions included in this bill that could present challenges for areas of North Carolina – such as allowing FEMA to increase premiums by 15 percent per year from the current 10 percent cap and making properties remapped in the 100-year floodplain pay rates reflecting their new risk designation – I fear that inaction could result in a far worse situation. Finally, I am aware that there may be an amendment offered this morning by Senators Schumer and Martinez that would add wind coverage to the National Flood Insurance Program. While I believe its inclusion does warrant further consideration, at this point, it needs to be more thoroughly studied to account for actuarial soundness, the impact of potential increased premiums to policy holders, as well as the overall impact to the National Flood Insurance Program.

Like flood insurance, another important government insurance backstop is terrorism risk insurance. I want to thank the Chairman and Ranking Member for hammering out a reauthorization of TRIA. While there is no perfect solution, this bill is a by-product of a diverse set of issues and priorities. In the end, this legislation will provide critical coverage, especially to our commercial real estate industry. TRIA is another example where we need to move as quickly as possible.

Lastly, I have been deeply concerned about the ongoing violence and suffering in Darfur. This region has been devastated by the vicious campaign of violence that has occurred there since early 2003. Horrific acts of violence by local militias and the government of Sudan have

led to the displacement of millions of Sudanese seeking refuge in camps within Sudan, as well as in neighboring Chad and the Central African Republic.

I have cosponsored a number of measures to raise awareness of and provide help to the people of Darfur. It is imperative that we continue to take all appropriate steps to provide for the safety of those persecuted within Sudan. This includes helping humanitarian organizations have unfettered access, working to end the genocide, holding the Khartoum government responsible, and striving to bring stability to the region.

Again, Chairman Dodd and Ranking Member Shelby, I welcome this markup on these very important issues. Thank you.