

Private Market Flood Insurance Underwritten By Certain Underwriters at Lloyd's of London Now Available in New Jersey

A simple alternative to FEMA flood insurance was presented to the New Jersey Department of Banking and Insurance this week and is now available for most property owners of one to four unit dwellings.

Most New Jersey residential property owners in high risk flood zones now have an option to purchasing FEMA flood insurance. Evan Hecht, CEO of The Flood Insurance Agency, met with New Jersey Department of Banking and Insurance Commissioner Kenneth E. Kobylowski and many of his senior staff this week and introduced the new flood insurance program underwritten by certain underwriters at Lloyd's of London.

The program was first launched in Florida last month and is already having a positive affect on the real estate market there. The emergence of private insurance has gotten the market for homes in flood zones moving again after an unprecedented October during which she and many of her colleagues had no closings, said Century 21 Realtor Dania Perry.

The Lloyd's policy has the same coverage as a FEMA policy but requires no elevation certificate and for some properties that have experienced dramatically increased premiums due to the new Biggert Waters flood legislation passed last July, the Lloyd's policy costs several thousands of dollars less.

The program is open to all New Jersey insurance agents licensed to sell property insurance. Property owners can also purchase the policy online directly from The Flood Insurance Agency. The premiums and the policy form are on the company's website, <http://www.privatemarketflood.com>.

The Flood Insurance Agency is located in Gainesville, Florida. The agency is licensed in all 50 States, specializes in flood insurance, and is an approved Coverholder at Lloyd's.