

Private Market Flood Insurance Program Expands into Several Additional States

The Private Market Flood insurance program, underwritten by certain underwriters at Lloyd's of London, is a Simple Alternative to FEMA flood insurance in Florida, Louisiana, South Carolina, Virginia, Connecticut, New Jersey and Pennsylvania.

Evan Hecht, CEO of The Flood Insurance Agency, located in Gainesville, FL, has now had personal meetings with Insurance Commissioners and their staff in seven State capitols. "I have been graciously welcomed in every meeting, and each time I have been encouraged to begin offering our new Private Market Flood insurance program," said Mr. Hecht.

The new Private Market Flood program, underwritten by certain underwriters at Lloyd's of London, is now available in Florida, Connecticut, South Carolina, New Jersey, Pennsylvania, Virginia, most parts of Louisiana and is scheduled to be available in Texas and several other States in January.

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 and is seen as a viable simple alternative to FEMA flood insurance. "It certainly isn't going to solve the problem with the national program, but what it will do is provide relief for some homeowners who need to purchase flood [insurance]. It will give them a viable option," said Richard Koon, deputy commissioner of the Florida Office of Insurance Regulation.

The new Lloyd's program was first launched in Florida last month and is already having a positive effect 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 program is open to all 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.



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