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Private Flood Insurance Agency Now Selling in 15 States

February 10, 2014

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A Florida agency selling private flood insurance said it is now selling the coverage in 15 states and making it available to commercial risks and apartment buildings.

According to Evan Hecht, CEO of The Flood Insurance Agency, located in Gainesville, Florida, with its latest expansion, his agency's alternative to the federal government's National Flood Insurance Program (NFIP) is now available to more than 3.5 million NFIP policyholders.

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Also, the agency has expanded access to the program. Previously, only one-to-four unit residential properties could access the private flood program. However, Hecht said that effective immediately the program is also available for properties written on the Federal Emergency Management Agency's (FEMA's) dwelling policy form and FEMA's general policy form.

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The program is now open to non-residential and other residential properties, including commercial risks and apartment buildings.

The Private Market Flood program is currently written by Lloyd's of London as part of the surplus lines market. Hecht said both the dwelling policy and the general policy contain the exact same coverage as a FEMA flood insurance policy.

Surplus lines insurers are not covered by the state's guaranty association and their rates are not regulated.

Hecht said the flood policies have been accepted by lenders nationwide.

During the program's first three months of writing policies, the agency has written about 150 policies on more than \$45 million of property value, according to Hecht.

Policies are now offered in Alabama, California, Connecticut, Florida, Georgia, Indiana, Louisiana, Michigan, New Jersey, Ohio, Pennsylvania, South Carolina, Virginia, Wisconsin and West Virginia.

The private flood program is marketed both by appointed retail independent insurance agents and direct to the general public. The company's website, <http://www.privatemarketflood.com>, includes sample premium rates, the policy wording, an online application and a link for independent agents to become appointed.

The agency intends on expanding its Lloyd's offering into additional states in the coming months.

A handful of other private carriers sell primary coverage on high-end properties and still others offer excess flood coverage that kicks-in after the NFIP's \$250,000 policy limits.

Tampa-based Homeowners Choice Property & Casualty Insurance Co. is offering primary flood insurance as an endorsement on its Florida homeowners policies.

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