

Private Market Flood Insurance Now Available in Pennsylvania

A simple alternative to FEMA flood insurance Underwritten by Certain Underwriters at Lloyd's of London was presented to the Pennsylvania Department of Insurance this week and is now available for most property owners of one to four unit dwellings.

Most Pennsylvania residential property owners in high risk flood zones now have an option to purchasing FEMA flood insurance. On Tuesday, November 26th, Evan Hecht, CEO of The Flood Insurance Agency, was greeted by Pennsylvania Insurance Commissioner Michael F. Consedine in Harrisburg, PA and met with many of his senior staff. Mr. Hecht introduced the new flood insurance program underwritten by certain underwriters at Lloyd's of London.

Pennsylvania Executive Deputy Insurance Commissioner, Randolph L. Rohrbaugh, acknowledged the need for the private market to provide an alternative to the FEMA flood insurance program. 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 new private flood program is also now available in New Jersey and Virginia and is scheduled to be introduced to the Texas Department of Insurance on December 12th.

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 Pennsylvania 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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