



Private Market Flood Announces Lower Premiums

The cost of Private Market Flood insurance policies has been reduced significantly, announces The Flood Insurance Agency. Rate reductions are effective immediately.

Evan Hecht, CEO of The Flood Insurance Agency who administers Private Market Flood, says “Not only have we reduced rates for all policies effective April 15, 2014 and after, the Underwriters have agreed to allow everyone that has already purchased a policy effective prior to April 15th to participate in the rate reduction by converting all previous policies from their original 12 month policy term to a 15 month policy term at no additional cost.” Existing policyholders will not have to come up with the premiums to renew their policies for three months later than they originally had expected. “That should help some families and small businesses with their budgets at a time when rising flood insurance premiums have done just the opposite,” said Hecht.

The Private Market Flood policy has exactly the same coverage as a FEMA policy, uses the same claims adjusters as a FEMA policy, and has been accepted by every major mortgage lender. Letters announcing the three month extension of coverage will be mailed to all existing policyholders within the next two weeks.

The newly reduced premium rates are effective in all nineteen States in which the Program is currently offered. Commercial properties and non-primary residences, not given any relief by the newly passed Homeowner’s Flood Insurance Relief Act, are priced well below policies offered by FEMA. Almost all older pre-firm properties should expect to pay less for a Private Market Flood policy than a FEMA policy.

Private Market Flood, underwritten by certain underwriters at Lloyd’s of London, was first brought to the marketplace in November of last year. The program, administered by The Flood Insurance Agency located in Gainesville, FL, was originally priced to target older pre-firm properties located in Florida that had lost their FEMA subsidized rates as a result of the Biggert-Waters Flood Act of 2012. Since then the program has written millions of dollars in premiums in not only Florida, but in eighteen other States as well. As a result of being able to spread the risk across a much larger geographic area and avoiding a concentration of risk exposed to a single weather event, premium rates have been reduced significantly.

Hecht said he expects to expand into several additional States in the very near future. Policies are sold directly on the Company’s website, www.privatemarketflood.com, and through over 700 independent insurance agencies. The rapidly expanding program signs up between five and 10 new independent insurance agencies every day. Insurance agencies that would like to offer Private Market Flood policies can register to become appointed on the Company’s website.

About The Flood Insurance Agency

Licensed in all 50 States, The Flood Insurance Agency, located in Gainesville, FL, focuses entirely on providing flood insurance solutions to property owners, insurance agencies and mortgage lenders. To learn more, visit the Company’s website www.thefloodinsuranceagency.com.



Contact Information

Evan Hecht

The Flood Insurance Agency

<http://www.privatemarketflood.com>

3523636464