



For Immediate Release

April 1, 2016

Chaney Urges Flood Policy Review on Heels of Changes to NFIP

Jackson, MS- Commissioner of Insurance Mike Chaney is urging Mississippians to review their flood insurance policies to determine the effects of changes to the National Flood Insurance Program which took effect today, April 1, 2016.

The changes, results of reforms mandated by the Biggert-Waters Flood Insurance Reform Act of 2012 and the Homeowner Flood Insurance Affordability Act of 2014, include price and fee increases for all policies and the elimination of some subsidies for certain lapsed and reinstated Pre-Flood Insurance Rate Map (Pre-FIRM) policies. Full details of all changes can be found on the Floodsmart website at www.floodsmart.gov.

“With recent flooding in the state and the approaching hurricane season, it is important for Mississippians to purchase or review flood insurance policies,” Chaney said.

“Flood insurance is essential for the protection of homes and businesses and as has been illustrated in recent weeks, no part of Mississippi is immune to flooding.”

He added the reminder that the standard homeowner’s policy does not cover flooding, and a separate policy must be purchased.

“While most flood insurance is administered through the NFIP and regulated by the federal government, Mississippians now have a greater choice with the addition of several private companies to the state that offer flood coverage,” Chaney added.

For more information on the effects of the NFIP changes on existing flood policies, consumers should contact their agent or visit the Floodsmart website at www.floodsmart.gov. For information on resources available on flooding, visit the “Be Prepared/Flooding” of the MID website at www.mid.ms.gov.