



MISSISSIPPI

INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
and State Fire Marshal

PRESS RELEASE

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For Immediate Release

July 31, 2018

Chaney applauds Senate action to renew National Flood Insurance Program

Jackson – The United States Senate has renewed the National Flood Insurance Program (NFIP) through the end of November 2018. The federal program was scheduled to lapse on July 31, 2018. The Senate took action after the U.S. House approved the renewal last week.

Mississippi Insurance Commissioner Mike Chaney said, “The renewal is good news and comes as a relief to thousands of Mississippians who would have been at risk of losing their flood insurance coverage. However, this extension is only a stop-gap measure.”

Chaney believes there should be long-term reform of the NFIP and more competition is needed.

Commissioner Chaney said, “It’s a situation where the government needs to step out of the way and let free enterprise solve the flood problem, with Federal backup. Certainly, there could be areas where people would cherry-pick and private flood insurance may not cover someone that’s in a real vulnerable area. That’s why the NFIP existed in the first place, to cover those clearly in harm’s way.”

The Mississippi Insurance Department (MID) does not regulate the NFIP, approve its rates or changes or have any authority over the program. However, the department encourages all citizens to determine their flood insurance needs to protect their homes and property.

Mississippi has approximately 65,000 policies statewide. About 10,000 of the state run Wind pool policyholders are required to have flood insurance in the coastal area of the state.

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