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**Private Flood Insurance Options Pass Florida House and Senate**

*SB 542 heads to Governor Scott for approval*

**Tallahassee, FL** – Today, Senator Jeff Brandes (R-St. Petersburg) released the following statement regarding the passage of Senate Bill 542. The legislation, which will increase the availability of private-market flood insurance options, has been approved by the House of Representatives and the Senate and will now head to the Governor to be signed.

“Floridians deserve to have choices when it comes to flood insurance,” said bill sponsor Senator Brandes. “Senate Bill 542 opens the private flood insurance market and frees Floridians from Washington uncertainty and irregularity. I am grateful for the support of my fellow Senators and Representatives and look forward to ensuring this innovative legislation becomes law.”

The National Flood Insurance Program (NFIP) is a federal program that enables property owners to purchase flood insurance, as it has historically been unavailable in the private market, and is frequently required by mortgage lenders. The NFIP currently writes more flood insurance policies in Florida (more than 2 million) than any other state. Although Florida policies make up about 37 percent of the total policies written, since its inception the program has paid only about \$3.7 billion for flood losses in Florida compared to more than \$50 billion nationwide.

Senate Bill 542 creates an alternative to the NFIP by expressly authorizing insurance companies to offer flood policies in Florida. In order to keep the cost of flood insurance low, the bill provides opportunities for policyholders and insurers to select various types of coverage for their homes. The legislation further empowers Florida consumers by allowing them to opt to include or exclude coverage for contents, additional living expenses, or secondary structures, but also provides consumer protections by maintaining the Office of Insurance Regulation’s current role with regard to rate approval.

For more information on SB 542, please visit <http://flsenate.gov/Session/Bill/2014/0542>.

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