



# Office of Commissioner of Insurance

## NEWS RELEASE

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### HUDGENS REMINDS CONSUMERS ABOUT FLOOD INSURANCE

**Atlanta** – Following historic flooding in Texas from Hurricane Harvey, Insurance Commissioner Ralph Hudgens wants to remind Georgians that a flood policy can be a valuable addition to standard homeowners' coverage.

"Purchasing flood insurance is an important consideration for Georgia consumers, even if you think a flood is unlikely in your area," Hudgens said. "Between 20 and 25 percent of flood claims occur in areas considered medium or low-risk for floods."

Hudgens said flood coverage is federally backed by the National Flood Insurance Program (NFIP). Flood insurance is available for up to \$250,000 for damage to your home and \$500,000 for your business. A standard flood policy will cover the basic structure as well as the furnace, water heater; air conditioner, floor surfaces (carpeting and tile) and debris clean up.

According to the Federal Emergency Management Agency (FEMA), the average flood insurance policy costs a little more than \$700 a year for coverage. The actual cost to you will depend upon where you live and the amount of coverage you choose.

You can buy NFIP flood insurance directly from your property and casualty insurance agent or insurance company if your community participates in the NFIP. Your insurance agent or insurance company can confirm whether flood insurance is available to you and what it would cost. You can buy flood insurance for your home or business regardless of whether the property is in or out of a floodplain, as long as the property is located in a participating community. Content coverage is also available for renters; the premium will be based on several factors including the flood risk of the building that you occupy.

It is very important to plan ahead; a flood insurance policy will not go into effect until 30 days after you buy the policy. You can obtain more information about flood insurance at [www.fema.gov/national-flood-insurance-program](http://www.fema.gov/national-flood-insurance-program).