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CONSUMER ADVISORY

Consumer Advisory Regarding the Re-authorization of the National Flood Insurance Program

Unless Congress re-authorizes the National Flood Insurance Program (NFIP) by midnight on July 31, 2018, the NFIP will not be able to sell or renew flood insurance policies starting August 1, 2018. A failure to renew the NFIP should not impact claims under existing policies.

If Congress fails to re-authorize the NFIP, consumers and business owners would have several options to retain coverage for flood events:

- 1) renewing their existing policies before July 31st;
- 2) purchasing a flood insurance policy in the private market (if your home or business is in a Special Hazard Flood Zone and you have a mortgage, private insurance may not fulfill the mandatory purchasing requirement of your lender); or
- 3) purchasing a flood insurance policy through a surplus lines carrier (the Maryland Insurance Administration has very limited jurisdiction over surplus lines companies).

Commissioner Al Redmer wants to make sure that all Marylanders are aware of their options and make an informed decision. "If you have flood insurance, or are in the process of purchasing a new home or business, it is important that you talk with a trusted insurance professional to determine what is the correct choice for you. You should do this sooner rather than waiting until the deadline to make certain that you have time to explore all of your options."

If you would like more information regarding the status of the re-authorization, you should contact your Congressional representative. You can find out the name and contact information for your representative at <https://www.usa.gov/elected-officials>.