

Arkansas Insurance Department NEWS RELEASE

*Allen Kerr
Insurance Commissioner*



FOR IMMEDIATE RELEASE

July 14, 2017

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Kerr Approves New Flood Insurance Company *More options for Arkansans means more families protected*

LITTLE ROCK – Arkansas Insurance Commissioner Allen Kerr today released the following statement announcing that he has granted a Certificate of Authority to Florida-based Homeowners Choice Property & Casualty Insurance Company (HCPC) to offer private flood insurance to Arkansans:

“After a lengthy recruitment process, I am proud to announce that Arkansas is the first state to grant HCPC authority to do business outside of Florida. What this means to Arkansans is that they will have more choices and reduced costs for private flood insurance coverage which will lead to more Arkansas families being protected when the next flood hits. I congratulate HCPC for being ahead of the curve in the private flood market by expanding outside of its home state.”

Headquartered in Tampa, Florida, HCPC will offer Arkansas property owners a private market equivalent to the policies sold under the federal government’s National Flood insurance Program (NFIP) with certain enhancements. HCPC is a wholly owned subsidiary of the HCI Group, Inc. (NYSE: HCI).

Currently before Congress is legislation that would stimulate the growth of the private flood market relative to the NFIP. The Flood Insurance Market Parity and Modernization Act was recently passed by the House Committee on Financial Services, clearing its way to be brought to the floor for passage.

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