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RE & ILS

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FLOODXTRA



The flood threat

Flood is the most common natural disaster in the US yet only 12% of American homeowners have a flood insurance policy¹.

There were over US\$10 billion uninsured flood losses in the US in 2016 and 2017.

The private insurance market has the opportunity to support more customers and complement public flood insurance provisions.

What is FloodXtra?

- Flood insurance solution for the admitted personal lines writer.
- Aimed at homeowners in flood zones X, B, C, and D.
- Sub-limited white label endorsement attaching to existing policies.
- Provides rates, rules, form, reinsurance and ready-to-use underwriting platform.

Benefits

- Competitive pricing and broader than standard insurance coverage.
- Flexible limit and deductible options.
- Fast and efficient underwriting portal providing instant location level pricing.
- Straight-forward policy wording language – dovetails standard home insurance products.
- Quota share reinsurance with up to 100% cession to Hiscox Re, client participation preferred.

Q. Doesn't everyone who needs flood insurance already have it?

A. Flooding affects every region and state in the US. Properties located in high risk zones are often required to have flood insurance by their mortgage companies. However, over 20% of NFIP flood insurance claims come from properties outside of the highest risk zones.

Q. If an uninsured property is flooded, doesn't FEMA step in?

A. If your uninsured property is flooded, you may receive a grant from FEMA. These payments are rarely adequate to rebuild the property and often have to be repaid.

Q. Isn't flood insurance prohibitively expensive for consumers?

A. The flood insurance market is deregulating – leading to greater choice of affordable flood cover for consumers. FloodXtra is competitively priced, having the ability to select the limit allows the insured to fit to their own budget. It also provides broader than standard coverage; e.g. additional living expenses, outbuildings and pool houses are included.

For more information on FloodXtra, please contact:

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