

Aon Edge

Private Flood Insurance News • Summer 2020

EZ Flood® Expands Its Reach

Aon Edge recently activated additional capacity for the EZ Flood private primary residential flood insurance product. The program can now reach more homes with improved pricing. Our ability to deliver this additional support directly reflects our commitment to providing sustainable, responsible flood insurance solutions that work for all stakeholders.

Specifically, EZ Flood now has the ability to write coverage in geographies previously closed. It employs a different rating engine to deliver even more competitive prices. By diversifying our capital sources, Aon Edge can more effectively deliver meaningful flood insurance coverage to more homes.

This is a great milestone in our ongoing efforts to help close the sizeable flood insurance coverage gap in the United States. We remain committed to actively managing our flood insurance capacity, which becomes increasingly important during today's tumultuous times.

Basements: Do They Count?

If you are familiar with flood insurance through the NFIP, you probably know that the NFIP includes the basement when talking about the levels of a home. For example, a home that is two stories with a basement should be rated as 3 through the NFIP.

That is not the case with EZ Flood. Using that same example, two stories with a basement would simply be 2 in the "Number of Floors", then you can select basement for "Foundation Type".

This is important when quoting as it does affect the rate and could possibly affect a claim settlement if done incorrectly.

Hurricane Season: Are You Ready? Are Your Clients Ready?

Three named storms in 2020 before the end of the first week of Hurricane season. This could be a wild one, folks! Stronger storms and population density changes are driving flooding in areas that would not normally be at the front of your mind when you think, tropical cyclones.

Did you know that:

- In 2017 Hurricane Harvey, the second-most costly hurricane to hit the U.S. mainland since 1900, made landfall in Texas and NFIP flood claims were paid as far away as Kentucky for the storm?
- In 2008 Hurricane Ike swept through Houston, TX and NFIP flood claims were paid as far away as Pennsylvania for the same event.*

Advancements in determining flood risk and how it changes over time have created more options than ever. Aon's Impact Forecasting tool has helped Aon Edge implement accurate risk assessment strategies for our EZ Flood product. These advancements allow for a better assessment of flood risk; meaning flood insurance might not be as cost prohibitive as it might have been when a customer first purchased their home.

Let's hope that we do not have another Ike or Harvey in 2020, but let's work together to make sure customers know their coverage options and properly manage their flood risk.

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PL Rater/Vertafore News

With the successful collaboration between Vertafore's PL Rating™ software and Aon Edge, when eligible, agent subscribers are now presented with a bindable EZ Flood quote for each eligible risk when shopping for homeowner's insurance.

"The sheer number of presentations made daily is staggering" noted John Dickson, President of Aon Edge, "We are thrilled to see proof of concept coming to life. This partnership advances our ability to continue delivering flood insurance that works for agents and their insureds".

Feedback from the field has been overwhelmingly positive. One agent in Texas said, "I use PL Rating every day when quoting homeowner's and have written several EZ Flood policies over the years. The fact that I can now quote both on a single platform, means I have more time in my day and it reminds me to bring up the important topic of flood with more property owners".

Client Services Spotlight

Amanda has been a client service representative with Aon Edge since February of 2018. Her dedication to people and the pride she takes in the work she does shines through in her role at Aon Edge. Amanda is the go-to person for many of our clients as she is calm, knowledgeable and gracious with anyone needing assistance. Here is a note from a client, "This sweet lady deserves a jewel in her crown!! She was able to help me with both of my issues with two policies and get them issued." When not helping clients Amanda enjoys golf, the New England Patriots and she is the President of Canyon Kids Christmas Fund, a charity that provides assistance to children in need in Montana.

Aon Edge Success Story

Tammy C. an agent in central California recently provided an EZ Flood quote for a new homeowner. The premium was \$300 lower than an elevation certificate rated post-FIRM NFIP policy. Great news, considering prior to the recent program enhancements, Aon Edge was on average, anywhere from 10%-30% higher than post-FIRM quotes in the San Joaquin Valley.



*Facts + Statistics: Flood Insurance," Insurance Information Institute, February 2020.

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