

PRIVATE FLOOD INSURANCE NEWS

October 2018

You think rainfall and storms are the only causes for flooding?

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Urbanization

2

Wildfires

3

Mudflows

4

Winter storms

5

Snowmelt runoff

Homeowners and renters policies do not cover floods; **only flood insurance can protect from damage** resulting from a flooding event.

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Regulatory: October Changes

Effective October 1, 2018, FEMA will allow the cancellation of a NFIP policy when a policyholder has obtained duplicate coverage from private insurers.

In order to receive a refund for the unearned portion of the cancelled NFIP policy subject to the following:

- Insured has obtained a duplicate policy, for building coverage on the same building.
- Agents must request cancellation using NFIP Cancellation Reason Code 26.
- The cancellation will be effective no earlier than the date the cancellation request is received.
- Any refund will be pro-rata and include ICC premium, Reserve Fund Assessment and HFIAA Surcharge paid. Refunds will not include Federal Policy Fees or Probation Surcharges (if applicable).
- Only in force NFIP policies are eligible; refunds will not be made against policies with expired policy terms.
- The request for cancellation must include a copy of the non-NFIP policy declarations page and a statement from all mortgagees accepting the non-NFIP policy.

NFS Edge representatives will work with all agents to secure the necessary cancellation supporting documentation and answer any questions regarding the option of replacing NFIP coverage with EZ Flood®.

PEAK6 Acquires National Flood Services (NFS)

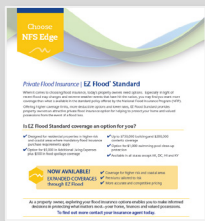
On August 6, 2018, Aon sold NFS to Chicago-based investment firm PEAK6. As part of the agreement, Aon will retain Edge the private flood insurance business, a managing general agent and the provider of EZ Flood®. Edge will maintain a relationship with NFS and continue serving the private flood needs of its clients.

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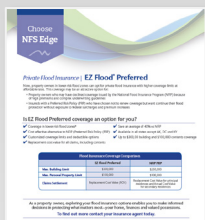
October 2018

New Agent Resource

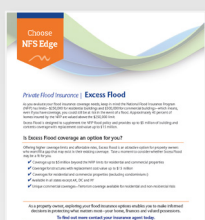
We recently developed sales sheets that you can use to help facilitate the conversation with prospective clients on the benefits of private flood insurance. These sales sheets can be customized with your agency logo and contact information.



EZ Flood Standard



EZ Flood Preferred



Excess Flood

NFIP Reauthorization

NFIP granted extension through November 30, 2018

On July 31, 2018 the Senate passed the National Flood Insurance Program Extension Act of 2018, reauthorizing the NFIP through November 30, 2018.

The White House supported the measure and as a result, President Trump signed the legislation to avoid a lapse in the program (which was set to expire July 31, 2018).

This continues the current authority without reforms. Given the ongoing uncertainty surrounding the NFIP reauthorization, including a potential lapse in authority, we encourage agents to submit their new applications, renewals and coverage endorsements as soon as possible.

Enhancements

New and improved processing platform

Experience the new and improved NFS Edge Private Flood Insurance processing platform. You now have a dashboard that provides easy access to manage quotes, review policy information and perform self-service functions.

- Simple one-step log-in
- DocuSign allows for complete virtual experience
- Self-service online endorsement and document retrieval
- Enhanced dashboard to manage active quotes and policies

Improved quoting options with EZ Flood

- The first program to cover "V" zone coastal areas without elevation data
- Premiums tailored to risk by incorporating advanced data analytics
- More accurate and competitive pricing
- Higher deductible options