

2020



Year in review: Private Flood Insurance

2020 WAS A YEAR FOR THE BOOKS – *from a global pandemic to a record-shattering hurricane season*

Here are three flood insurance advances:

1 INNOVATIONS IN ANALYTICS

Many new technologies came online.

- From First Street Foundation's flood risk scoring tool to continuous improvement of flood maps to continued improvement of computer flood models.

2 REGULATORY BREAKTHROUGHS

Setting the stage for more programs and more admitted private flood solutions.

- This includes model legislation adopted by NCOIL, with similar measures being considered by NAIC. As well as the FHA's proposed rulemaking that would allow private flood insurance to help its borrowers.

3 GREATER ACCESSIBILITY

Today, it's much easier for agents to access to private flood insurance options.

- Through private flood quoting and rating platforms to personal raters to WYO partners. As more players come into the private flood insurance space in different ways, our industry continues to expand its reach and deliver value to more property owners.