

# Private Flood Insurance News

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Winter 2019

## Aon Edge Expands Automated Servicing with IVANS

We are pleased to announce a private flood industry first: Aon Edge has expanded its relationship with IVANS Insurance Solutions to further automate the exchange of insurance information with our agency partners.

By leveraging IVANS Flood Policy download, affiliated agents will be able to automate the exchange of policy data directly into their agency's management system, ensuring they have access to our latest policy details.

"In expanding our role with IVANS to automate document and message exchange, we further improve our agents' experience and enable significant time savings by eliminating administrative tasks for both parties," said John Dickson, President of Aon Edge Private Flood Insurance.

## Federal Lending Institutions to Accept Private Flood Insurance

New federal rules related to lender acceptance of private flood insurance were issued by federal banking and credit union regulators. The rules, effective July 1, 2019, represent amendments to current regulations of the agencies which implement the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act (BWA) of 2012.

Specifically, the final rule requires federally regulated lending institutions to accept private flood insurance that meets BWA's definition of private flood, such as Aon Edge's EZ Flood policies.

## Top 5 Most Common Residential Property Damage Claims

An 8-year study of homeowner's insurance claim data by Travelers revealed the top five most common property damage claims:

1. Wind (24%)
2. Non-weather-related water damage (20%)
3. Hail (16%)
4. Weather-related water damage (11%)
5. Theft (6%)

As you well know, flooding caused by surface water is not covered under a homeowners policy. For rising water damage, only flood insurance can protect your clients from costly repairs.

Danielle Ling, "5 Most Common Causes of Home Property Damage," PropertyCasualty360, August 2, 2018.

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## New Agency Contracting Portal

Aon Edge is launching a new Agency Contracting Portal, streamlining the process to become appointed to write EZ Flood private flood insurance.

“Our goal is to digitize the contracting sequence to improve efficiency, visibility and enhance the user experience,” said John Dickson, President of Aon Edge Private Flood Insurance. “Overcoming the paper hurdles of a past technology will allow agents to spend more time solidifying relationships with their clients, leading to a more informed consumer base.”

This new contracting process is completely a digital experience; it is intuitive with a user-friendly design which will allow for a quicker start-to-finish appointment cycle.

## Agent Uses EZ Flood to Build Relationship with Realtor

Agencies across the country are using EZ Flood to grow their flood book. EZ Flood has generated homeowners, auto, umbrella and life insurance sales because of the savings and enhanced coverage it provides customers.

An agency in La Porte, TX is using EZ Flood to deepen their relationship with referral sources. EZ Flood has allowed the real estate office next door to facilitate home sales that would have been financially impossible with the other flood products available in the market. People have been able to achieve their dreams of home ownership because of the affordability of the EZ Flood product.

The agency has garnered more business because of the EZ Flood policy and they haven't just won customers, they've solidified a partner in the home buying process.

## Agent Retains NFIP Client with EZ Flood

“EZ Flood has provided a cost-effective option without reduction in coverage (in fact, more coverage is afforded with Loss of Use). Numerous clients were planning on moving to another flood carrier due to NFIP rates, however, we were able to retain their business with the EZ Flood option. Working with Larry and EZ Flood has been a great experience. I would definitely recommend this product/team!”

S.M., Agent



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