



Flood Forum: Residential & Commercial Flood Insurance Markets in Maryland

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Opening Remarks

The Maryland Insurance Administration (MIA) is an independent State agency charged with regulating Maryland's \$28.5 billion dollar insurance industry. The MIA :

- Licenses insurers and producers
- Examines the business practices of licensees to ensure compliance
- Monitors solvency of insurers
- Reviews/approves insurance policy forms and rates
- Investigates consumer and provider complaints and allegations of fraud

Agenda

- **Opening Remarks**
- **The Peril of Flood**
- **Flood Insurance Market Basics**
 - **NFIP**
 - **Admitted / Non-Admitted**
 - **Written Premium Levels**
- **Residential Markets**
- **Commercial Markets**
- **Q & A**
- **Closing Remarks**

The Peril of Flood

- 1972 (Agnes) \$2.1B
- 2003 (Isabel) \$5.5B
- 2005 (Katrina) \$125B
- 2017 (Harvey) \$125B / \$300B
- 2020 (Season) 29 named storms / 13 US landfall

Flood Insurance Market Basics (MD)

- Federal Program (NFIP)
 - @65,000 MD policies / @\$32MM written premium
- Admitted Market (not including NFIP - WYO)
 - @\$5MM written premium
 - Top writers
- Non-Admitted Market
 - @\$3MM written premium
 - Top writers

Top Admitted Writers (group) by DWP (MD)

- Zurich
- Assurant
- AXA
- Liberty Mutual
- National General
- Allianz
- AIG
- Chubb

Top Non-Admitted Writers (MD) by DWP

- Landmark American
- Arch
- National Fire and Marine
- Voyager
- Steadfast
- Western World
- Indian Harbor
- First Specialty

Residential Markets

- Federal Program (NFIP Direct and WYO)
 - Dwelling with or without contents / Contents only (\$250K / \$100K)
 - Single peril
 - No LOU
- Admitted Market
 - Limited options but this is changing
 - New filings
- Non-Admitted Market
 - Exportable list change

Commercial Markets

- Federal Program (NFIP)
 - Building with or without contents / Contents only (\$500K / \$100K)
 - Single peril
 - No LOU or Lost Income
- Admitted Market
 - Commercially exempt
 - Other commercial risks
 - Availability of building, contents, LOU, Business interruption, etc.
- Non-Admitted Market
 - Exportable list change
 - Forms are not filed and writers have more flexibility with contract terms allowing for LOU, BI, supply chain, and other exposures to be covered.

Q & A

Closing Remarks

- www.insurance.maryland.gov
- www.floodsmart.gov