



# Excess Flood

## Frequently Asked Questions



### Where is coverage available?

The coverage is available in all 50 states on a Surplus Lines basis, subject to underwriting guidelines.

### What coverage limits are available?

- Coverage is excess of NFIP primary or equivalent self-insured retention in that dollar amount. Loss of Income carries separate deductible options.
- Limits Available/Per Occurrence:
  - » Up to \$20 Million over all interest per risk (all interests is total values of Building, Contents\*, Loss of Income\*)
  - » \$20 Million Condo Building
  - » \$10 Million Earthquake when purchased with excess flood
- Contents and/or Loss of Income to be purchased in conjunction with building coverage, some exceptions may apply.

### Is there a waiting period before the policy become effective?

Once the NFIP policy is in place, there is no waiting unless a temporary moratorium is issued by underwriters as it may relate to an active storm event or natural disaster. Further, the underwriter reserves the right to issue a Named Storm exclusion at time of inception. The Named Storm Endorsement is a document that is issued with a binder and/or policy when coverage is purchased and a Named and active storm is present in the Atlantic or Pacific. It effectively excludes damages that may arise from that particular Named Storm and does not restrict coverage on future storm activity once coverage is in place subject to the standard terms and conditions of the policy.

### If there has been a previous flood claim(s), is the risk still eligible for this program?

Excess flood coverage may be available to property owners with previous claims but only at the discretion and acceptance of underwriters review.

### What are the coverage requirements, and can coverage parts be purchased independently?

Coverage is offered excess above and beyond that available from the NFIP subject to underwriting guidelines. Coverages for the standard excess flood program cannot be purchased on a stand-alone basis with the exception of 'Building Only' coverage. Excess Contents and / or Business Income must be purchased in conjunction with the Building coverage.

### How do I access the DUAL Private Flood Program?

Applications can be submitted manually to [flood@dualinsurance.com](mailto:flood@dualinsurance.com), or can be quoted online through our DUAL Flood Web Rater.

## What is the deductible for this program?

- Our program is called a 'Follow Form' program whereas we follow the terms and conditions of the primary NFIP policy once the underlying limits have been exhausted or breached. We do not have a separate deductible (see note on Business Income). Rather, our program and limits we provide is directly in excess of the maximum available from the NFIP. Currently, the underlying limits to which we write in excess of are as follows:
- Coverage Type\* Coverage Limit\*
  - » One to four-family structure - \$250,000
  - » One to four-family home contents - \$100,000
  - » Other residential structures - \$500,000
  - » Other residential contents - \$100,000
  - » Commercial structure - \$500,000
  - » Commercial contents - \$500,000
- The underlying/primary is the maximum amount of coverage available from the NFIP or we deem a retention in an amount that is equal to that available from the NFIP.
- Business Income / Loss of Income (the NFIP does not offer any primary coverage): various deductible options are available.

## Is coverage available in non-participating communities and Coastal Resource Barrier Act (CBRA) properties and structures?

Coverage is reviewed manually and may not be subject to the same terms and conditions as the 'standard' Excess Flood program. To get quotes and bind coverage on these types of properties, please contact: [tlawson@dualcommercial.com](mailto:tlawson@dualcommercial.com)

## Can excess coverage be placed on an RCBAP policy?

We have the capacity to place \$20M above and beyond that available from the NFIP for residential condominiums. Applicant information coverage is reviewed manually and may not be subject to the same terms and conditions as the 'standard' Excess Flood program.

## Who is the issuing carrier?

DUAL Commercial LLC operates as a Lloyd's Cover-holder providing insurance terms and policy issuance on behalf of Underwriters at Lloyd's, London. Lloyd's is rated A+ (Strong) by Standard & Poors, and A (Excellent) by A.M. Best.

## How are renewal policies processed?

Approximately 45 days from expiration, DUAL will provide the agent renewal terms based on the previous years underwriting criteria. A one page renewal application will accompany the renewal quote to confirm that values are correct and/or allow agent to make any changes that need to be reflected in the risk.

## Are there minimum premiums?

- All policies are subject to a Minimum Earned Premium, which is the greater of:
  - » \$500 Residential
  - » \$1,000 Commercial
  - » 50% of Gross Written Premium
- All policy fees are fully earned at time of inception.

## How does the agent remit payment of excess floor premium?

The agent will receive an invoice along with the binder of insurance at time of inception. The invoice will detail the premium, state surplus lines tax, policy fee and commission. The agent is to remit the total amount less their commission as detailed on the invoice. Payment is due in DUAL's office 20 days from inception via agency check or ACH payment.

## Where can payments be sent?

- For regular or overnight delivery:  
DUAL Commercial, LLC  
1100 5th Avenue South, Suite 301  
Naples, FL 34102
- Checks should be made payable to: DUAL Commercial, LLC

## What is surplus lines tax?

All premiums are assessed a premium tax. Admitted carriers deduct tax from premiums they collect. Surplus lines insurance companies are not directly regulated and the tax must be collected direct from the insured. The premium tax levied on the excess and surplus lines policies which varies by state supports regulatory oversight for excess and surplus markets in those states.

## What is a surplus lines broker?

A surplus lines agent or agency maintains a specific license to represent carriers that are non-admitted or excess & surplus lines. The surplus lines agent is further authorized to collect and remit state specific surplus lines tax.

## What are the state-specific surplus lines forms?

As a result of the issuing carrier, Lloyds of London, being non-admitted, each state has a requirement of diligent search, which translates to 'are there domestic carriers offering similar coverage'. Many coverage types or perils are simply not readily available by the domestic market as such the non-admitted market is able to fill these gaps. Part of the placement process is to document the unavailability of coverage and each state has similar yet slightly different documentation to record this information.

## How is a claim filed?

- Notice of loss is filed directly with DUAL Specialty Property's third party administrator. Upon receipt of the notice of loss, a claim specialist will be assigned to the loss, they will coordinate with their outside adjusting staff to contact the insured and initiate the claims process.
- Claims can be submitted to the following:

**DUAL Commercial, LLC**  
**1 South Wacker Dr. Suite 2100**  
**Chicago, IL 60606**  
**Email: psmall@dualinsurance.com**

## How do I contact DUAL if I have further questions?

For more information, contact:

**Thomas Becker**  
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973-631-7575 X 161

**Patrick Small**  
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