



# Private Primary Flood

## Frequently Asked Questions



### 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.

### Where is coverage available?

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

### What are the eligible risk classifications?

Primary & Secondary homes, Commercial Structures, and Condo Buildings.

### What coverage limits are available?

- We can offer a maximum total limit of \$2M combined Building and Contents Coverage.
- \$500,000 per occurrence, per Building-Business Income Coverage.

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

Yes, per the NFIP guidelines there is a 30-day wait unless the situation involves a loan closing where coverage is required by the lender. There is a 14-day waiting period for inland risks and a 7-day waiting period for coastal risks.

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

Generally, properties with prior losses are ineligible. However, special consideration will be given to mitigated risks that have had a loss from a Named Storm.

### What additional coverages are available in this program?

Business Interruption/Loss of Rents (insured premises only) up to \$500,000, Additional Living Expense, Replacement Cost Adjustment, Loss Avoidance, and Increased Cost of Compliance.

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

Coverages for the program cannot be purchased on a stand-alone basis with the exception of 'Building Only' coverage. 'Contents Only' requests can be obtained on a submit for rate basis. Business Interruption must be purchased in conjunction with the Building coverage.

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

Access is made available through the link to the DUAL Commercial Flood Portal. You will be provided with an ID and password to utilize the online rater.

## What is the deductible for this program?

The deductible for Building coverage is offered at a minimum of \$1,000 and the minimum deductible for Contents coverage is \$1,000. Business Interruption/Loss of Rents carries separate deductible options.

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

Risks located in Non-Participating NFIP Communities and in CBRA & OPA zones are eligible.

## Are there minimum premiums?

The minimum premium is \$500 plus fees and taxes. All policy fees are fully earned at the time of inception. In the event of a mid-term cancellation, the unearned base premium will be calculated on a short-rate basis.

## How are the surplus lines filed?

In regards to SL taxes, if the broker is filing the taxes, the flood rater will calculate and include the taxes and fees on the quote. The broker will have to collect the taxes and fees along with the premium and file accordingly. The invoice we send to the wholesale broker is for the annual premium net the broker's commission. If DUAL Commercial is filing the taxes, the flood rater will calculate the taxes and fees along with the premium and file accordingly. The invoice we send to the wholesale broker is for the annual premium, taxes and fees, net the broker's commission.

## How does the broker remit payment of private flood premium?

The broker 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 broker is to remit the total amount less their commission as detailed on the invoice. Payment can be made through agency billing options. Payment is due in DUAL's offices 20 days from inception.

## How are renewal policies processed?

Approximately 45 days prior to expiration, DUAL will provide the Broker renewal terms based on the previous year's underwriting criteria. A one-page renewal application will also accompany the Renewal Quote to confirm that the values are correct and/or allow the Broker to make any changes that need to be reflected in the risk.

## 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 underwriting information is required to obtain an online quote?

- No elevation information is required for all Pre-Firm zone designations and any Post-Firm flood zones B,C, or X
- Elevation information may be required on certain risks. This information can be obtained from the NFIP Application, Declaration Page or an Elevation Certificate.

## What is surplus lines tax?

All premiums are assessed for premium tax. Admitted carriers deduct the tax from the 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 varies by state and supports regulatory oversight for Excess and Surplus markets in those states.

## What is a surplus line broker?

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

## What are the state-specific surplus line 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 a question of, "Are there domestic carriers offering similar coverage?" Many coverage types or perils are simply not readily available from 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:

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