



PRIVATE PRIMARY FLOOD INSURANCE 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.

Who will be writing the coverages?

Torrent and DUAL have worked together to offer Private Flood options from multiple providers. We will continue to offer additional solutions in the future as the markets agree to the automated underwriting and binding process.

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, up to \$1,000,000 TIV. Small Commercial Risks, up to \$2,000,000 TIV. Residential Condominium Associations (RCBAPs), up to \$5,000,000 TIV.

What coverage limits are available?

Between \$250,000 and \$5,000,000, depending on the risk being quoted and the program taking the risk.

Is there a waiting period before the policy becomes 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.

If there has been a previous flood claim(s), am I eligible for this program?

Generally, properties with prior losses are ineligible for online quoting. However, special consideration will be given to mitigated risks.

Please submit these submission to:
floodsubmissions@dualcommercial.com

Required Docs

- Completed Questionnaire
- Flood Zone Determination
- Elevation certificate (If applicable)

What additional coverages are available in the program?

Business Interruption / Loss of Rents (insured premises only) up to \$2,000,000, Additional Living Expense, Condominium Units, Increased limits for both 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. Business Interruption, Additional Living Expense, Loss Avoidance and Increased Cost of Compliance coverages must be purchased in conjunction with the Building coverage.

How do I access the DUAL Private Flood program?

Access is made available through the TorrentFlood® platform when quoting NFIP flood. If the risk meets the underwriting guidelines of the Private Flood Program, the system will display a button labeled "Get Private Flood Quote." Click on the button and the system will generate a DUAL private flood quote.

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What is the deductible for the program?

Deductibles for Building & Contents coverages are the same as those available under the NFIP, and follow NFIP Guidelines. Business Interruption / Loss of Rents carries a separate deductible; the greater of \$25,000 or 30-day disruption of income or loss of rents.

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

Risks located in Non-Participating Communities ineligible for online quoting. CBRA & OPA zones are eligible.

Are there minimum premiums?

All policy fees and taxes are fully earned at time of inception. In the event of a mid-term cancellation, the unearned base premium will be calculated per NFIP cancellation guidelines.

How does the agent remit payment of private flood premium?

The agent has two options:

Agency Bill – The agent receives an invoice with the policy 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 can be made via agency check payable to Dual Commercial or by ACH. Payment is due in DUAL's offices 15 days from inception. The Agency Bill payment methods provides a 4% premium discount.

Direct Bill – The Private Flood Quote will detail the premium, state surplus lines tax, and policy fee. The insured can pay by personal check or credit card at time of inception, but needs to remit the total amount (gross premium, taxes, and fees) to Dual Commercial, and received by DUAL within 15 days of inception. DUAL will provide the agent a monthly commission statement with commission check.

How are renewal policies processed?

An automatic email will be issued 45 days prior to expiration from Torrent Technology. The renewal terms will be based on the previous year's underwriting criteria. The agent/ producer will need to complete the renewal application online in order to obtain their formal renewal.

Where are payments sent and what are the ACH details?

For regular or overnight delivery:

Dual Commercial, LLC
1100 5th Avenue South, Suite 301
Naples, FL 34102

ACH Instruction:

Bank of America
Routing Number 063100277
Account Number: 898052476263
Beneficiary: DUAL Commercial – Lloyds Flood

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 agent?

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.





MARSH



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How is a claim filed?

Notice of loss is filed directly to Dual Specialty Property's third party administrator. A claims specialist will be assigned upon receipt of the notice of loss at which time the claims specialist will coordinate with the primary WYO flood carrier and the primary flood policy adjuster. In most instances, the excess policy will be evaluated by the same adjuster.

Claims can be submitted to the following:

Peninsula Insurance Bureau

2842 Lent Road
Apopka, FL 32712
Email: dual@pibadjusters.com
Toll Free: 800-735-6024

How do I contact DUAL if I have further questions?

For more information, please call 973 634-7575 ext.6446
or email floodsubmissions@dualcommercial.com.

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Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

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