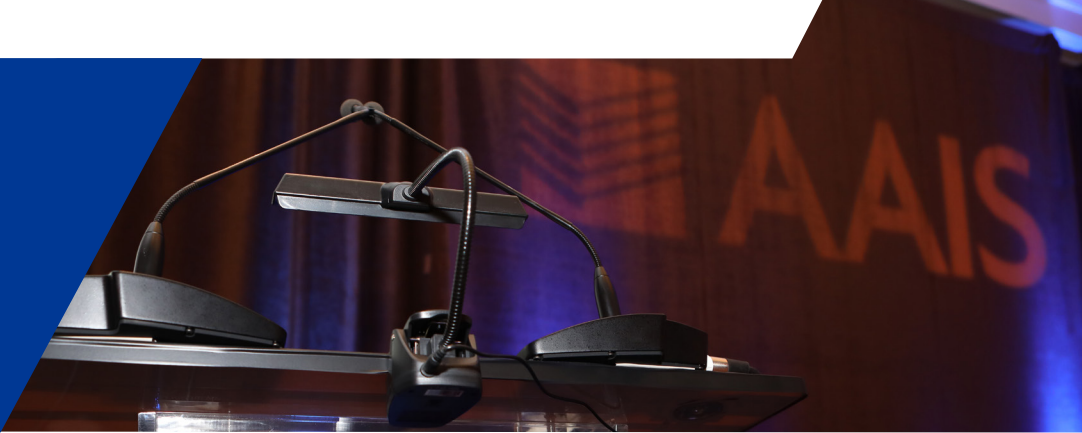




Member Focused Advisory Solutions

PRESS RELEASE



AAIS and Munich Re Partner to Help Close the Flood Insurance Gap in the U.S.

Collaboration provides ingredients for policy and service enhancements for homeowners.

LISLE, Ill., September 23, 2019 – AAIS (American Association of Insurance Services), the only national not-for-profit insurance advisory organization, today announced a new partnership with Munich Reinsurance America, Inc. (Munich Re), one of the world's largest reinsurers, that will focus on improving flood insurance for U.S. homeowners.

As the risk of flood continues to rise in the U.S., so too does the flood insurance gap, particularly among homeowners outside major flood zones. With the market dominated by the National Flood Insurance Program (NFIP), a strong private insurance market has yet to develop. This creates an opportunity for insurers who would be interested in covering the flood peril.

Commenting on the partnership with AAIS, Serena Garrahan, Flood Product Manager at Munich Reinsurance America, said, "Historically, homeowners in low to moderate risk areas have gone unprotected against flood. We are thrilled to work with AAIS on the development of inland flood coverage that can offer insurance carriers and their customers a way to help protect against the losses associated with this risk."

"Munich Re brings tremendous flood insight and pricing data to our product development efforts," according to John Kadous, Vice President of Personal Lines & Auto and Head of Product Strategy at AAIS. "Addressing flood coverage for homeowners is a key first step in a larger flood strategy for AAIS."

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AAIS

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ABOUT AAIS

Established in 1936, AAIS serves the Property & Casualty insurance industry as the only national nonprofit advisory organization governed by its Member insurance carriers. AAIS delivers tailored advisory solutions including best-in-class policy forms, rating information and data management capabilities for commercial lines, inland marine, farm & agriculture and personal lines insurers. Its consultative approach, unrivaled customer service and modern technical capabilities underscore a focused commitment to the success of its members. AAIS also serves as the administrator of openIDL, the insurance industry's regulatory blockchain, providing unbiased governance within existing insurance regulatory frameworks. For more information about AAIS, please visit www.aaionline.com

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