

*State of* **FLOOD**  
**INSURANCE**  
*in the US*



**Carrier  
Management**

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## *State of Flood Insurance in the US*

The following report takes the first step in defining the private flood insurance market as a benchmark from which future trends, growth and change may be identified. With the passing of a modification to statutory reporting, in 2016, to include private flood as a separate line item, we may now track this line relative to the National Flood Insurance Program (NFIP) and monitor the impact of legislative change on this market.

As private flood insurance is written through many means that are not reported within this statutory line item we recognize that there remains a segment for which we cannot quantify and the figures presented are to provide context and a benchmark based upon the best available data.

On June 16, 2016, the NAIC adopted the modification to Property/Casualty Exhibit of Premiums and Losses (Statutory Page 14) and Insurance Expense Exhibit, Parts II and III of the NAIC Annual Statement Blank which added “Line 2.5 - Private Flood” for writers of the private market coverage.

We applaud this modification in reporting, as it provides us with the tools to commence our own evaluation of the marketplace.

### **THE JUSTIFICATION FOR THE CHANGE:**

“Currently, flood coverage that is not part of the Federal Emergency Management Agency’s (FEMA) National Flood Insurance Program (NFIP) is included in Line 2.1, Allied Lines. Coverage provided by the NFIP through insurers participating in the NFIP’s Write Your Own (WYO) program is reported under Line 2.3, Federal Flood.”

“Adding another line of business titled ‘Private Flood’ to further capture the entire spectrum of flood data will aid state regulators in determining the effect of catastrophic flood events in the U.S. insurance market and the percentage of policies sold through the private market versus those re-insured by the FEMA. This data will also be useful to regulators and policymakers when evaluating proposed changes to the NFIP.”

The definition of private flood insurance to be reported: Private market coverage (primary standalone, first dollar policies that cover the flood peril and excess flood) for flood insurance that is not offered through the National Flood Insurance Program. Exclude: Sewer/water backup coverage issued as an endorsement to a homeowner or commercial policy. Crop flood peril coverage appropriately reported on Lines 2.2 and 2.4.

## Flood Insurance Program (NFIP) vs. Private Flood Insurance Carriers

At year end 2016, the admitted property casualty insurance carriers report nearly \$358 million in direct premiums written across the United States. This equates to 9% of the market largely monopolized by NFIP, based upon NFIP direct premiums written as of March, 2017.

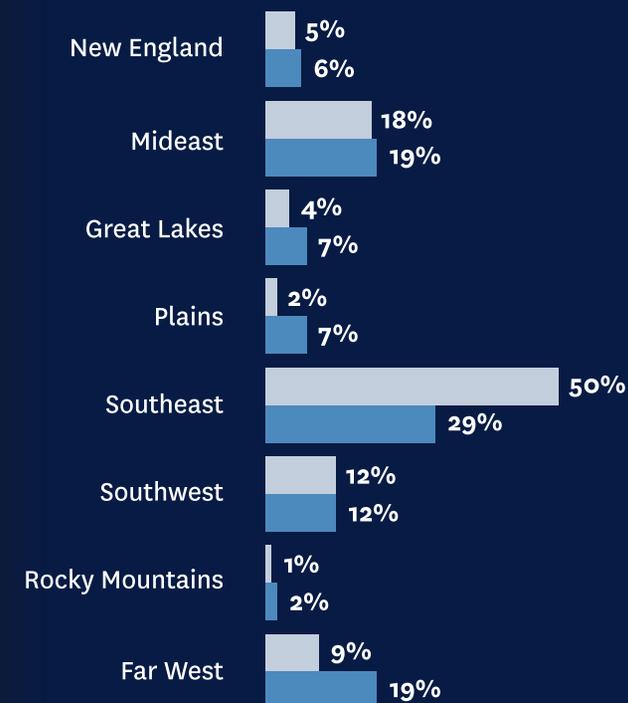
Figures 2 through 4 compare the geographic portfolios of the NFIP and private flood carriers in order to obtain a view of geographic concentration of demand for the NFIP and the strategic geographic concentrations of carriers of private flood insurance. For example, Figure 2 illustrates that 19% of the private market portfolio resides in the Far West, while only 9% of the NFIP portfolio. As we anticipated the private market to parallel NFIP in its geographic focus, our interest was peaked by clear variations, which we deemed worthy of exploration.

We also considered this an opportunity to benchmark market activity in order to monitor shifts based upon the anticipation that state and federal regulations will create greater opportunity for carriers to participate in the flood insurance market in the future.

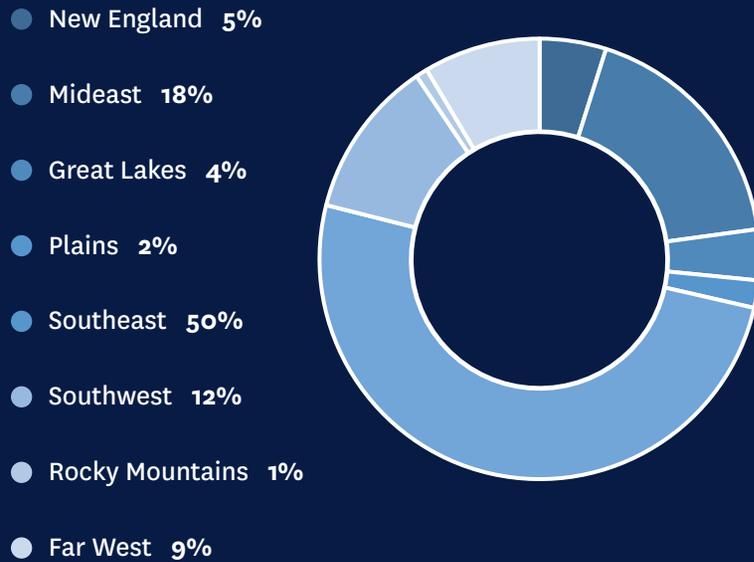
**FIGURE 1: NFIP VS PRIVATE FLOOD  
DIRECT PREMIUMS WRITTEN**



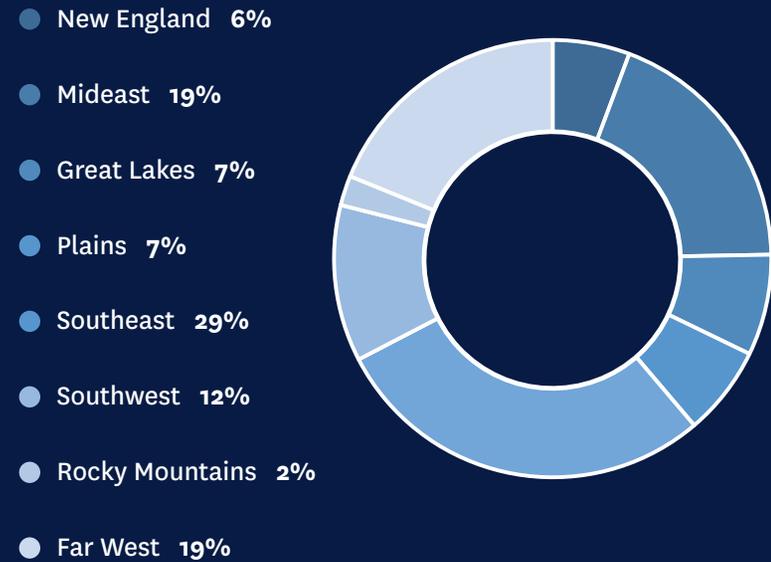
**FIGURE 2: NFIP & PRIVATE FLOOD  
PERCENTAGE OF BUSINESS BY REGION**



**FIGURE 3: NFIP PREMIUMS 3/17**



**FIGURE 4: PRIVATE FLOOD DIRECT PREMIUMS WRITTEN 2016**



As Figures 3 and 4 illustrate, regions such as the Far West, the Plains and Great Lakes comprise a greater proportion of the geographic portfolio of the private flood insurance market than the NFIP, while the Southeast, accounting for 50% of the NFIP's coverage, far exceeds that of the private flood portfolio at 29%.

The regional analysis to follow highlights carrier participation, identification of composition of residential and commercial coverage, regional risk and greatest concentrations of policies written, in order to illustrate areas of opportunity in the flood market.

## Private Flood Insurance Carriers

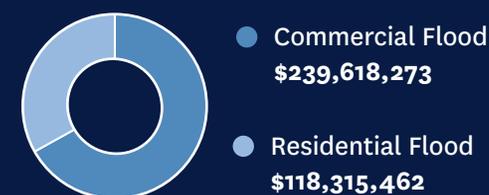
As the analysis of the private flood market is limited to direct premiums written in dollars, rather than number of policies, a judgement as to ‘major players’ and whether residential or commercial carriers are leading the charge into the private flood market remains somewhat ambiguous.

As shown in Figure 5, commercial lines account for nearly \$240 million, or 67% of the private market on a premium dollar basis. However, as indicated by Figure 6, the leading carrier of those policies is FM Group, which specializes in large, global commercial risk. Hence, it is very possible that while on a premium basis, they are the market leader and commercial carriers are at the forefront of private flood insurance, they may be insuring far fewer properties than the residential carriers.

In total, 21 commercial property casualty carriers reported participation in the commercial flood market, of which most fall under the umbrella of those carriers shown in Figure 6.

“Other,” representing less than a million in combined premiums written include the Hanover companies, Mitsui Sumitomo Ins. and West Bend Mutual.

**FIGURE 5: PRIVATE FLOOD DIRECT PREMIUMS 2016**



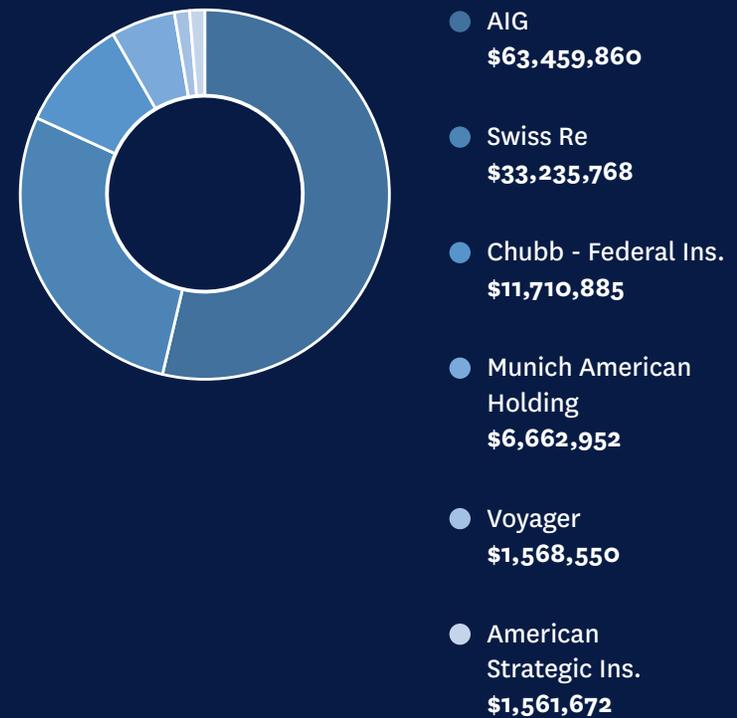
**FIGURE 6: PRIVATE FLOOD INSURANCE COMMERCIAL CARRIERS 2016**



Twenty five carriers reported writing private residential flood insurance, predominately falling under the six companies illustrated in Figure 7. AIG accounts for 53% of the business written, half of which is written through AIG Property Casualty. An additional 25% is attributed to AIG's Lexington Insurance, which also markets surplus lines through The Private Market Flood and The Flood Insurance Agency.

Westport Insurance Company represents 85% of Swiss Re's participation in the residential market, the remainder written by First Specialty Ins. AIG, Swiss Re and Chubb report coverage in all states throughout the country through their portfolio of companies.

**FIGURE 7: PRIVATE FLOOD INSURANCE  
RESIDENTIAL CARRIERS 2016**



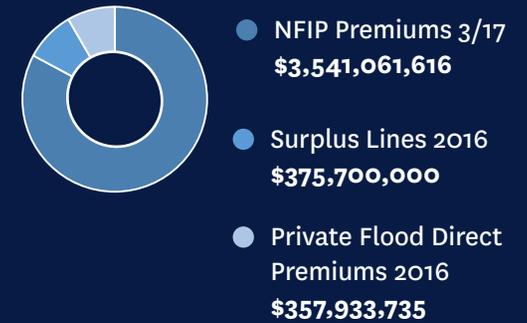
## Surplus Lines

The National Association of Surplus Lines Offices, Ltd. (NAPSLO) provides a window into the surplus market through extrapolation of figures tracked within a few key states. From those figures, we are able to further segment the flood market as NASLO estimates that surplus lines account for another \$375.7 million in premiums written in 2016. With the addition of the surplus lines, private flood carriers represent an estimated 17% of the market.

The NAPSLO's estimation is derived from the \$205.6 million written in the states illustrated in Figure 9. These states, representing \$205.6 million in surplus flood written, address commercial (48%) and residential (20%) needs with an additional 20% uncategorized in New York.

NAPSLO has identified the largest surplus lines participants in the marketplace to be Lloyds, Lexington Insurance and Western World Insurance.

**FIGURE 8: ESTIMATE OF FLOOD MARKET INCLUDING SURPLUS LINES**



**FIGURE 9: REPORTED SURPLUS LINES PREMIUMS WRITTEN 2016**



## Regional View

The following section provides a geographic breakdown of admitted carrier participation in the private flood market. The data is clustered by region as follows:

<i>Eastern Region</i>	New England - CT, ME, MA, NH, RI, VT Mideast - DE, DC, MD, NJ, NY, PA, VA
<i>Southern Region</i>	Southeast - AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, WV
<i>Midwest Region</i>	Great Lakes - IL, IN, MI, OH, WI Plains - IA, KS, MN, MO, NE, ND, SD
<i>Western Region</i>	Southwest - AZ, NM, OK, TX Rocky Mountains - CO, ID, MT, UT, WY Far West - AK, CA, HI, NV, OR, WA

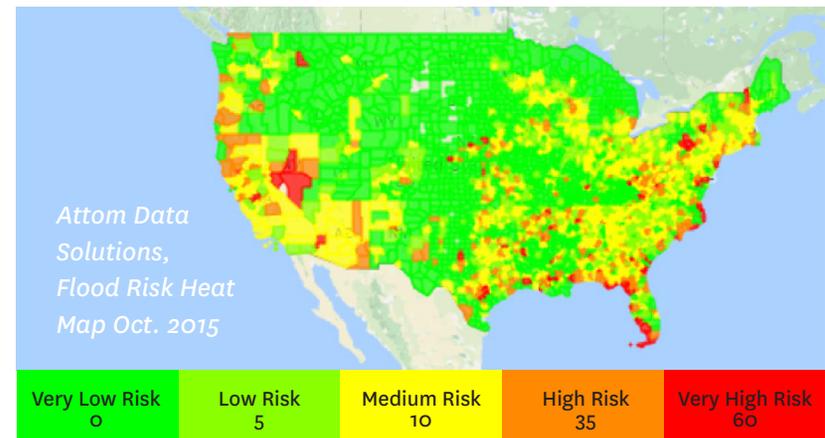
Top carrier data is accompanied by a flood index graph of each state to provide relative market/risk within each region.

Flood risk data is provided by ATTOM Data Solutions and contains all counties within states where sufficient sales data has been obtained in order to accurately reflect ‘average estimated values.’ The expected correlation exists between elevated risk, home values above \$250,000 and participation by admitted carriers in the states of CT, MA, NJ, NY, CA and TX.

We find an exception to this in the southern states of NC, SC, LA and KY where private carrier participation occurs in a region characterized by property values generally below \$300,000, in higher risk areas.

The following section also provides insights into states where the number of residential houses in high risk zones exceeds the number of policies written by the NFIP, providing another insight into private market opportunity and current participation. We can only conclude that these homes are currently insured privately, force placed or uninsured - and potentially underserved.

With exception to NY, FL and SC markets, private commercial coverage exceed private residential coverage in all states by admitted carriers.



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## ***New England*** *CT, MA, ME, NH, RI, VT*

The New England region is the third smallest flood insurance market, with just over 140,000 policies written by the NFIP at year end 2016. For perspective of relative flood risk and market size, the total insurance in force in this region is less than in the state of North Carolina.

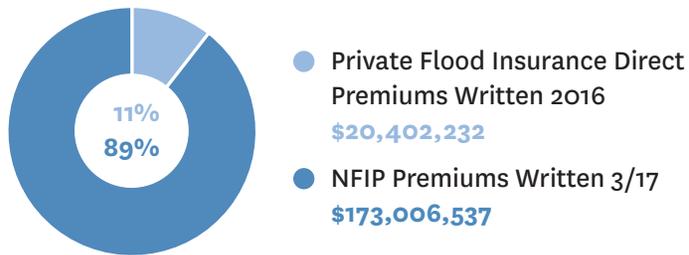
The concentration of NFIP insurance is sold in the states of Massachusetts and Connecticut, 46% and 28%, respectively. The private market activity is most significant in these states, which have characteristically higher valued homes along the moderate to high risk index.

In New Hampshire and Vermont, there remain a combined 1,200 homes in high risk zones that are not covered by the NFIP as of year end 2016. Though these states generally exhibit a moderate flood risk portfolio, these particular homes fall within the high risk zones.

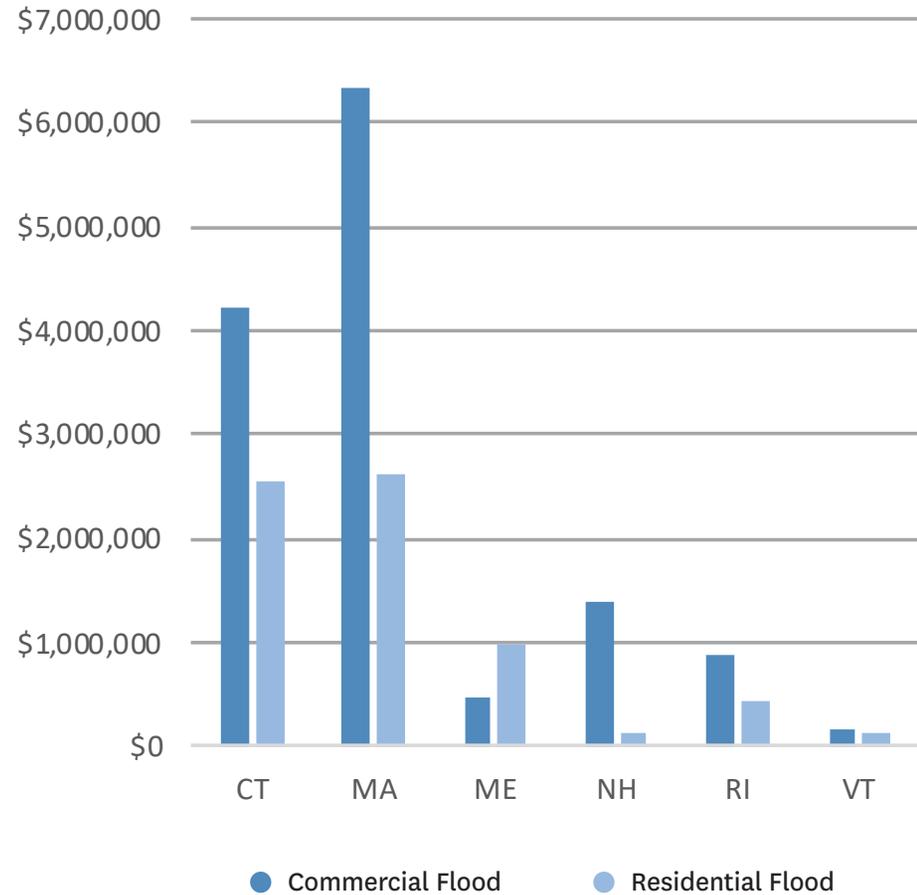
Homes not covered by the NFIP are concentrated in New Hampshire's Carroll County, home to water front properties along Lake Winnepesaukee, and Vermont's Washington County, with the cross section of the Winsooski and Mad Rivers. Each of these states has relatively low participation from private carriers.

# New England CT, MA, ME, NH, RI, VT

**FIGURE 10: NEW ENGLAND NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 11: NEW ENGLAND PRIVATE FLOOD DIRECT PREMIUMS 2016**



## New England *CT, MA, ME, NH, RI, VT*

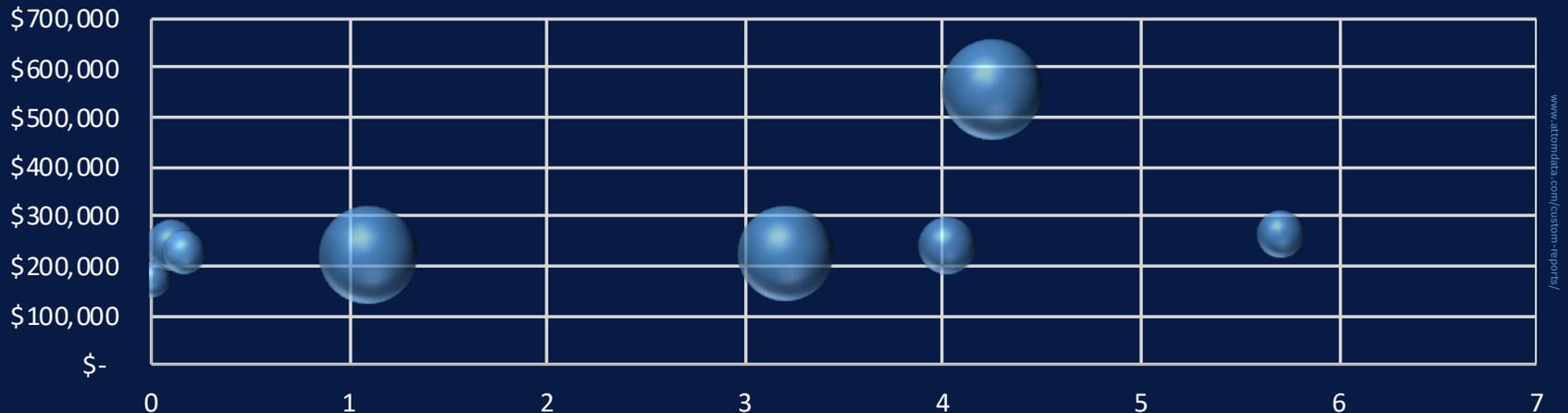
Commercial Flood	Premiums Written
FM Group	\$12,420,016
Allianz Global Risks Us Insurance Company	\$467,104
Landmark American Insurance Company	\$258,850
Rsui Indemnity Company	\$146,700
National Fire & Marine Insurance Company	\$110,675
Citizens Insurance Company of America	\$79,633
Massachusetts Bay Insurance Company	\$11,829
Allianz Underwriters Insurance Company	\$3,816
The Hanover Insurance Company	\$2,660
The Hanover American Insurance Company	\$2,371
Mitsui Sumitomo Insurance Usa Inc.	\$500

Residential Flood	Premiums Written
AIG Property Casualty Company	\$3,463,479
Westport Insurance Corporation	\$1,471,211
Federal Insurance Company	\$1,059,625
American Modern Home Insurance Company	\$430,496
Lexington Insurance Company	\$330,966
First Specialty Insurance Corporation	\$63,939
Commerce And Industry Insurance Company	\$60,495
AIG Specialty Insurance Company	\$11,853
Cincinnati Insurance Company	\$2,550
American Western Home Insurance Company	\$1,782
Voyager Indemnity Insurance Company	\$1,682



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$3,402,785
AIG Property Casualty Co.(Res.)	\$1,478,239
FM Global (Com.)	\$350,295
Federal Ins. Co.- Chubb (Res.)	\$327,790
Westport Ins. Corp. (Res.)	\$322,666

**FIGURE 12: CONNECTICUT PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

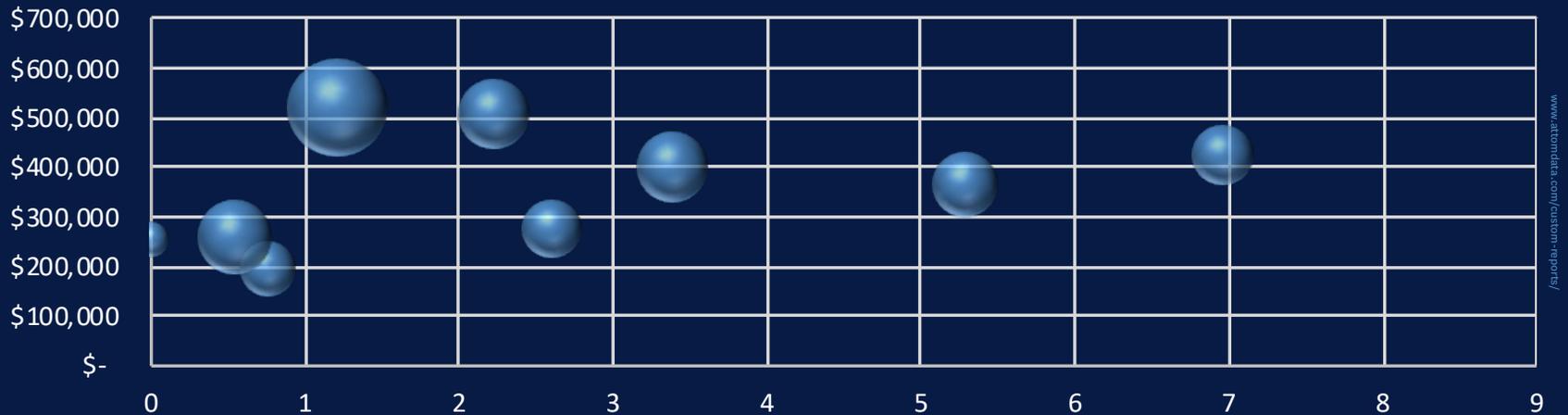
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# MASSACHUSETTS



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$3,741,611
FM Global (Com.)	\$2,197,295
AIG Property Casualty Co.(Res.)	\$1,414,359
Federal Ins. Co.- Chubb (Res.)	\$635,847
Westport Ins. Corp. (Res.)	\$329,727

**FIGURE 13: MASSACHUSETTS PROPERTY VALUE / FLOOD RISK INDEX**



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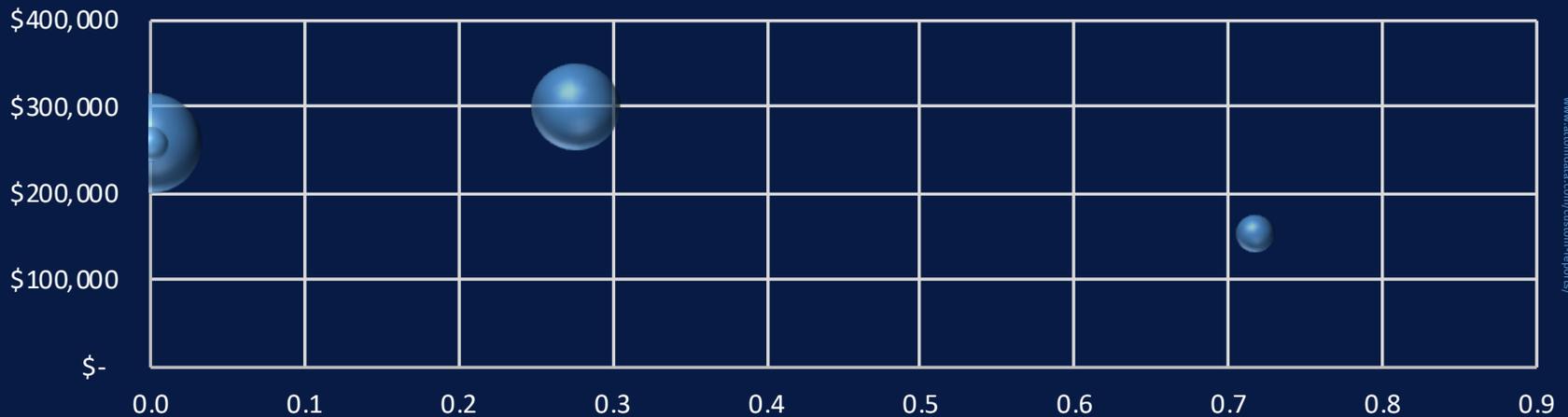
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# MAINE



Top 5 Admitted Carriers	Premiums Written
Westport Ins. Corp. (Res.)	\$742,501
Factory Mutual Ins. Co. - FM Global (Com.)	\$308,317
AIG Property Casualty Co.(Res.)	\$107,726
FM Global (Com.)	\$107,024
Commerce And Industry Ins. Co.- AIG (Res)	\$60,495

**FIGURE 14: MAINE PROPERTY VALUE / FLOOD RISK INDEX**



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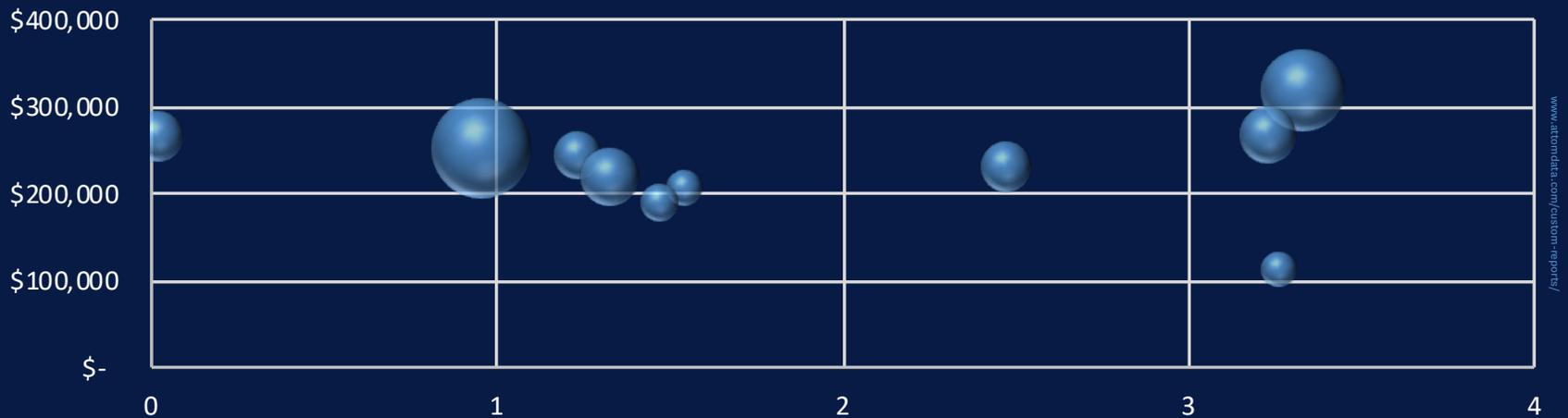
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# NEW HAMPSHIRE



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$1,197,409
FM Global (Com.)	\$160,685
AIG Property Casualty Co.(Res.)	\$50,502
Westport Ins. Corp. (Res.)	\$38,304
Citizens Ins. of America - Hanover (Com.)	\$34,286

**FIGURE 15: NEW HAMPSHIRE PROPERTY VALUE / FLOOD RISK INDEX**



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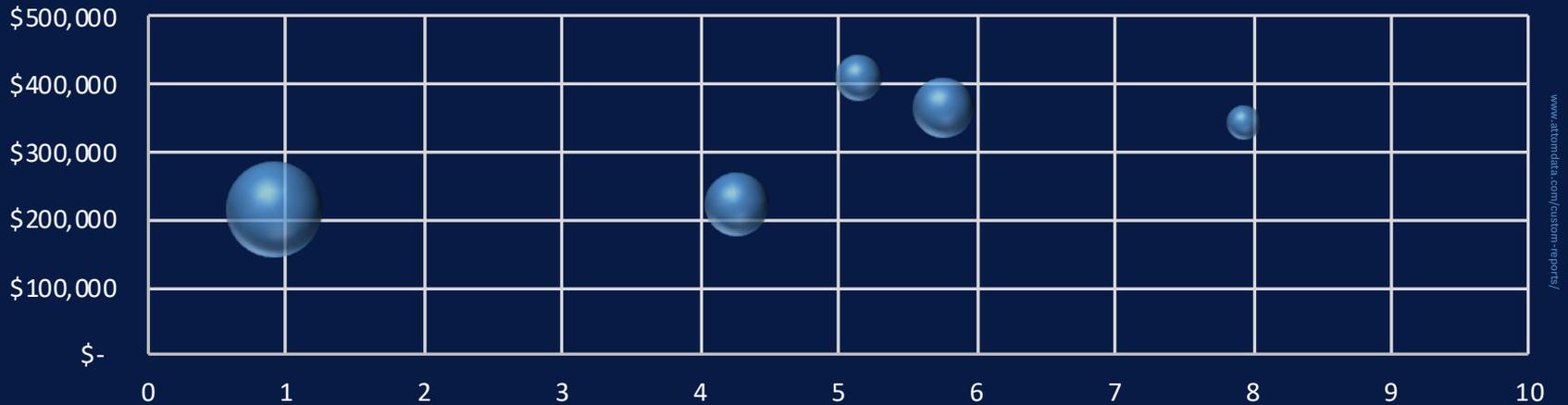
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$736,763
AIG Property Casualty Co.(Res.)	\$335,113
FM Global (Com.)	\$66,944
Lexington Ins. Company-AIG (Res.)	\$45,911
Federal Ins. Co.- Chubb (Res.)	\$33,067

**FIGURE 16: RHODE ISLAND PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

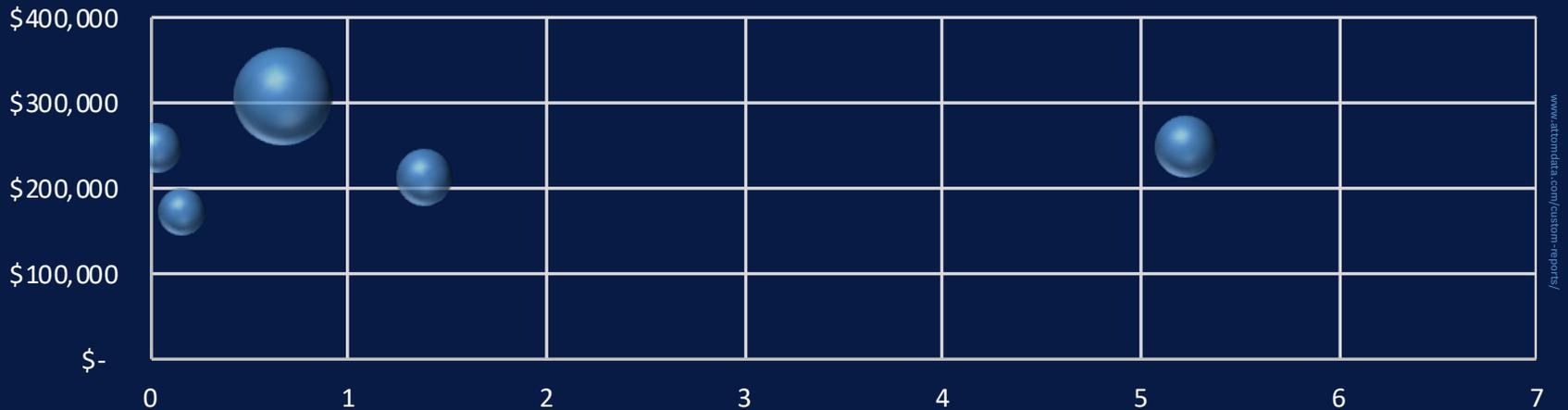
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# VERMONT



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$133,516
AIG Property Casualty Co.(Res.)	\$77,540
American Modern Home Ins. Co. - Munich Re (Res.)	\$32,138
Federal Ins. Co.- Chubb (Res.)	\$19,522
FM Global (Com.)	\$17,372

**FIGURE 17: VERMONT PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

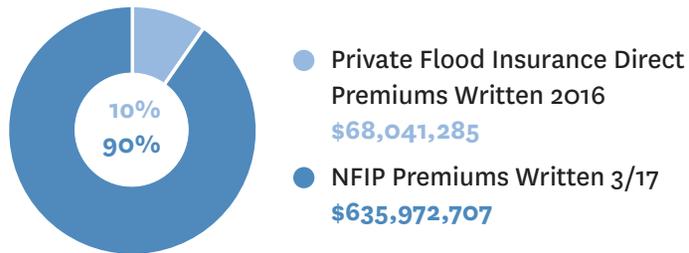
## **Mideast** *DE, DC, MD, NJ, NY, PA, VA*

This region represents the 3rd largest flood market with 576,951 policies written, at year end 2016, by the NFIP. The states of New Jersey and New York represent the largest markets accounting for 40% and 32%, respectively. As the New Jersey and New York graphics illustrate, much of the real estate market exceeds the \$250,000 coverage available through the NFIP.

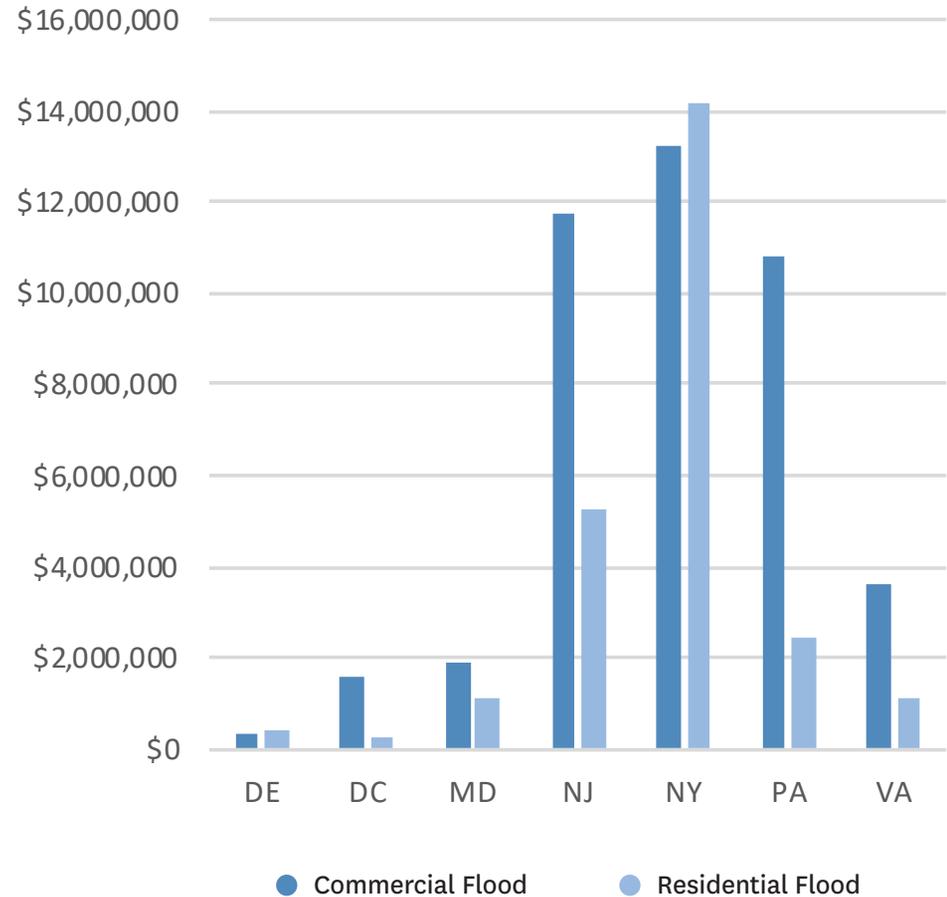
Estimates for private flood of \$40 million in surplus lines and \$27 million in private flood represent approximately 24% of the New York flood insurance premiums written at year end 2016.

# Mideast *DE, DC, MD, NJ, NY, PA, VA*

**FIGURE 18: MIDEAST NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 19: MIDEAST PRIVATE FLOOD DIRECT PREMIUMS 2016**



## Mideast *DE, DC, MD, NJ, NY, PA, VA*

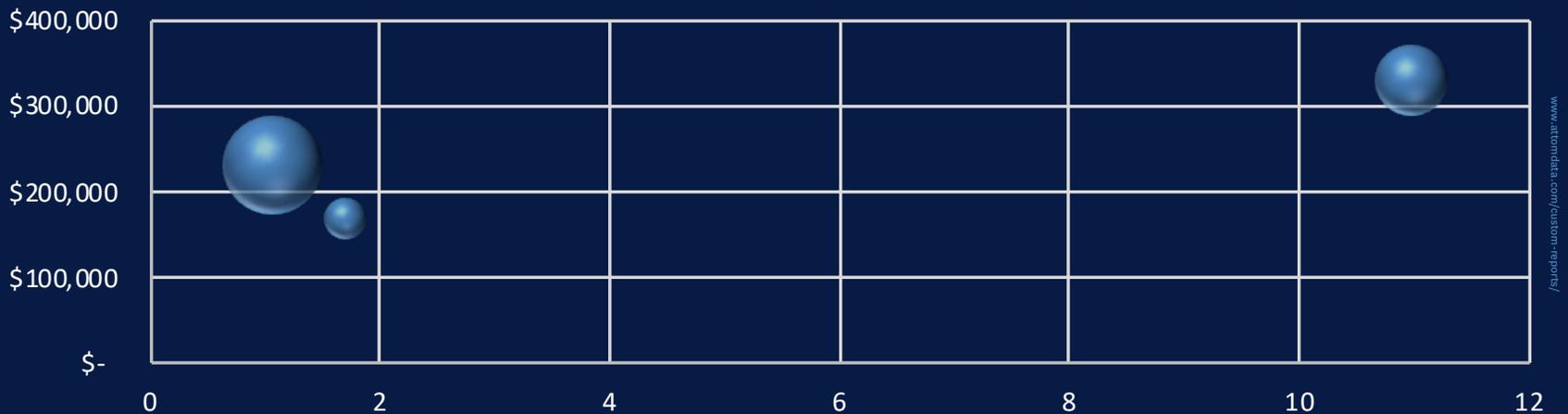
Commercial Flood	Premiums Written
FM Group	\$35,747,819
Landmark American Insurance Company	\$2,503,612
Rsui Indemnity Company	\$2,135,247
Allianz Global Risks Us Insurance Company	\$1,825,090
National Fire & Marine Insurance Company	\$643,994
Massachusetts Bay Insurance Company	\$138,450
Western World Insurance Company	\$79,313
Mitsui Sumitomo Insurance Company of America	\$56,510
Citizens Insurance Company of America	\$49,892
Allianz Underwriters Insurance Company	\$49,004
Fireman'S Fund Insurance Company	\$40,809
National Surety Corporation	\$34,448
The Hanover American Insurance Company	\$7,193
The Hanover Insurance Company	\$4,909
The American Insurance Company	\$906
Mitsui Sumitomo Insurance Usa Inc.	\$101

Residential Flood	Premiums Written
AIG Property Casualty Company	\$10,794,463
Westport Insurance Corporation	\$6,209,681
Federal Insurance Company	\$3,125,772
Lexington Insurance Company	\$2,317,784
American Modern Home Insurance Company	\$1,234,545
First Specialty Insurance Corporation	\$653,016
AIG Specialty Insurance Company	\$253,549
Voyager Indemnity Insurance Company	\$73,972
Cincinnati Insurance Company	\$43,617
Commerce And Industry Insurance Company	\$12,772
Germantown Insurance Company	\$2,200
American Western Home Insurance Company	\$1,625
Philadelphia Contributionship Insurance Company	\$992



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$246,881
AIG Property Casualty Co.(Res.)	\$157,843
AIG Specialty Ins. Co.(Res.)	\$146,227
Federal Ins. Co.- Chubb (Res.)	\$77,641
FM Global (Com.)	\$42,662

**FIGURE 20: DELAWARE PROPERTY VALUE / FLOOD RISK INDEX**



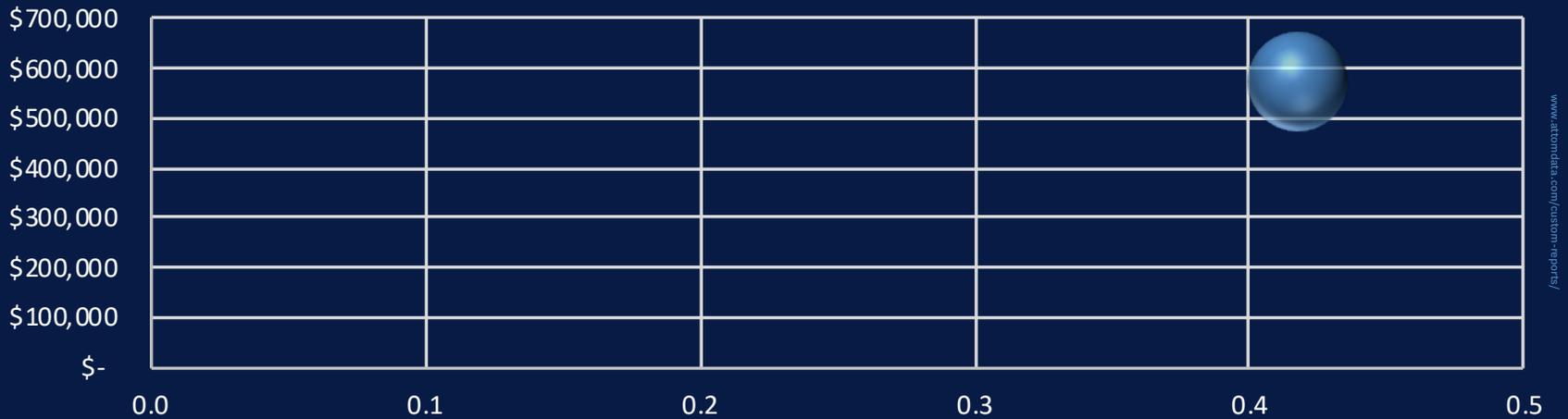
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$1,137,608
FM Global (Com.)	\$380,245
Federal Ins. Co.- Chubb (Res.)	\$82,942
Landmark American Ins. Co.- RSUI (Com.)	\$80,204
Westport Ins. Corp. (Res.)	\$69,598

**FIGURE 21: DISTRICT OF COLUMBIA PROPERTY VALUE / FLOOD RISK INDEX**



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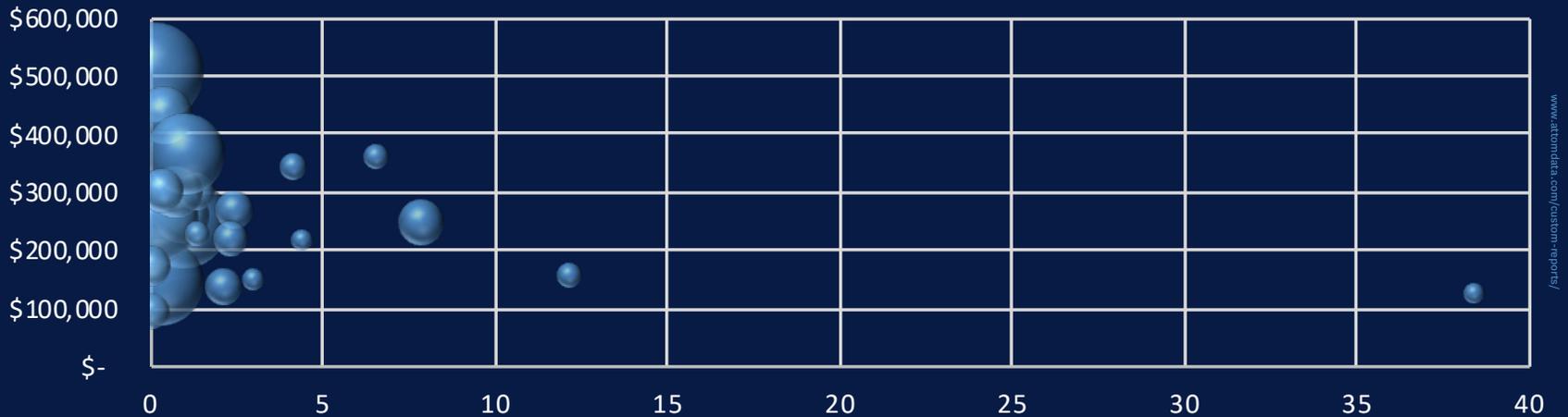
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
FM Global (Com.)	\$809,697
Factory Mutual Ins. Co. - FM Global (Com.)	\$638,424
AIG Property Casualty Co.(Res.)	\$296,989
Westport Ins. Corp. (Res.)	\$292,233
Federal Ins. Co.- Chubb (Res.)	\$271,859

**FIGURE 22: MARYLAND PROPERTY VALUE / FLOOD RISK INDEX**



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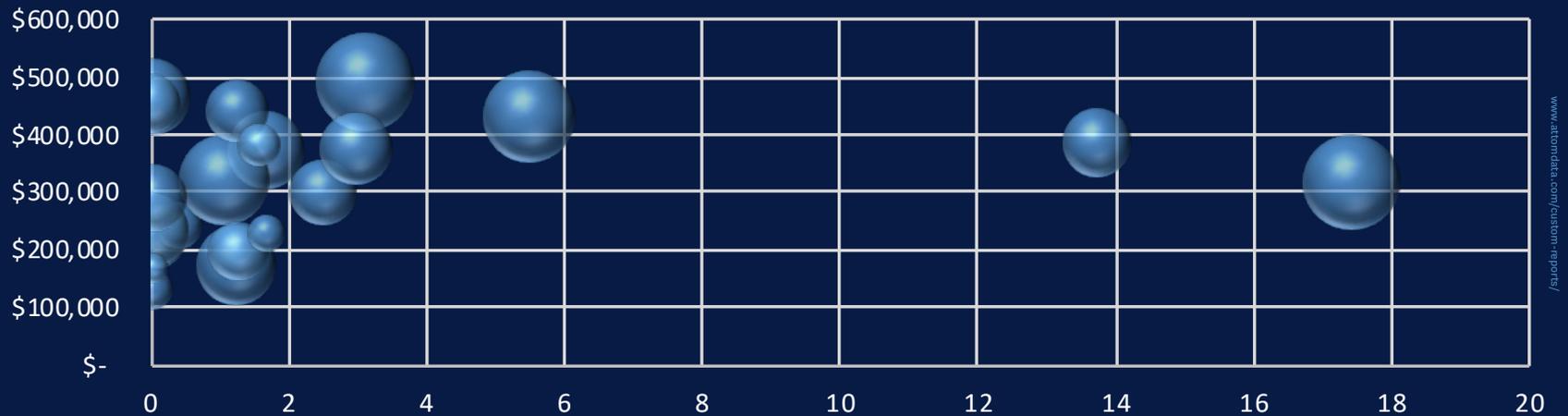
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$8,070,940
FM Global (Com.)	\$2,256,422
AIG Property Casualty Co.(Res.)	\$1,647,830
Westport Ins. Corp. (Res.)	\$1,363,623
Lexington Ins. Company-AIG (Res.)	\$1,199,281

**FIGURE 23: NEW JERSEY PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

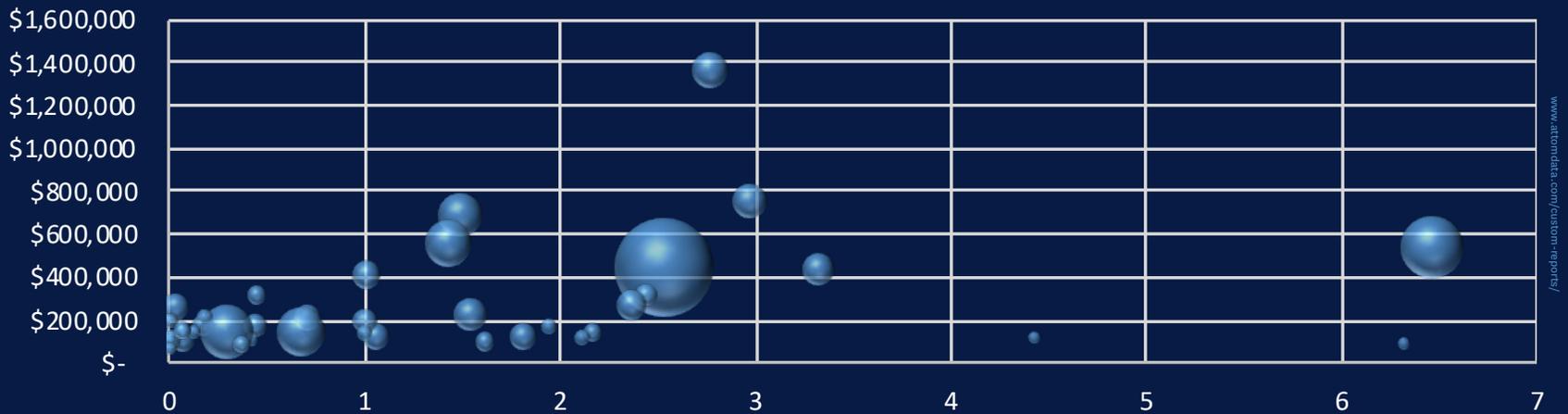
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
AIG Property Casualty Co.(Res.)	\$8,198,109
Factory Mutual Ins. Co. - FM Global (Com.)	\$6,085,135
FM Global (Com.)	\$2,791,772
Westport Ins. Corp. (Res.)	\$2,360,556
Federal Ins. Co.- Chubb (Res.)	\$1,888,660

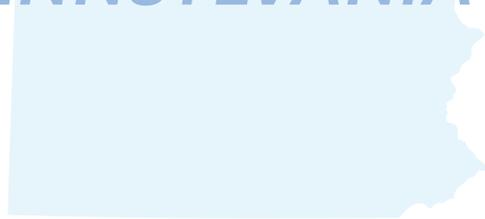
**FIGURE 24: NEW YORK PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

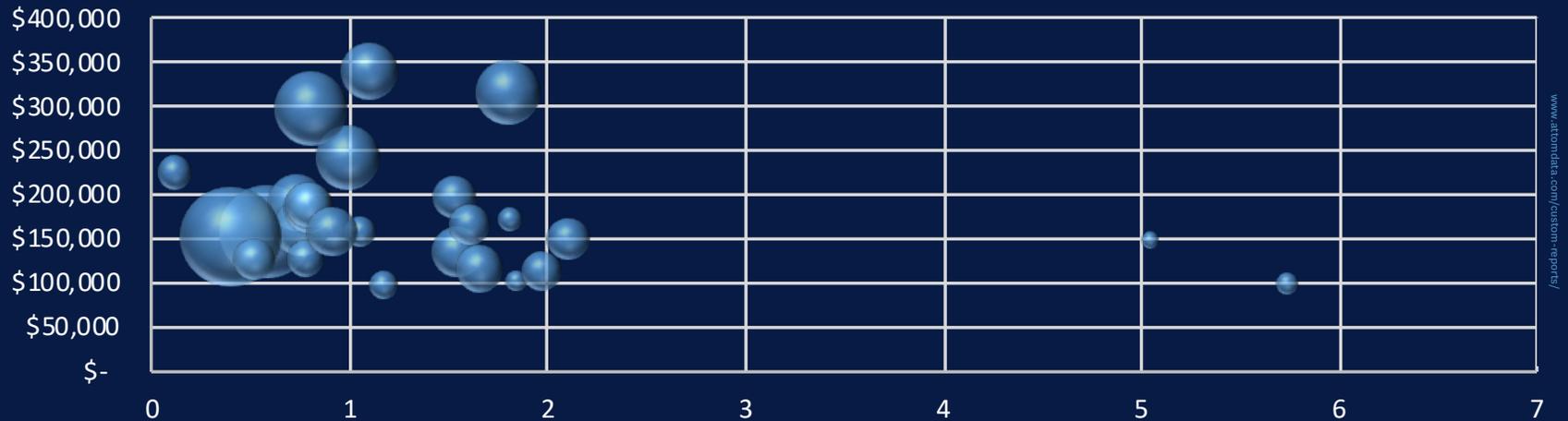
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# PENNSYLVANIA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Insurance Co. - FM Global (Com.)	\$9,128,580
Westport Insurance Corporation (Res.)	\$1,728,733
FM Global (Comm.)	\$916,705
American Modern Home Insurance Co. - Munich Re (Res.)	\$432,978
RSUI Idemnity Company (Commercial)	\$255,288

**FIGURE 25: PENNSYLVANIA PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

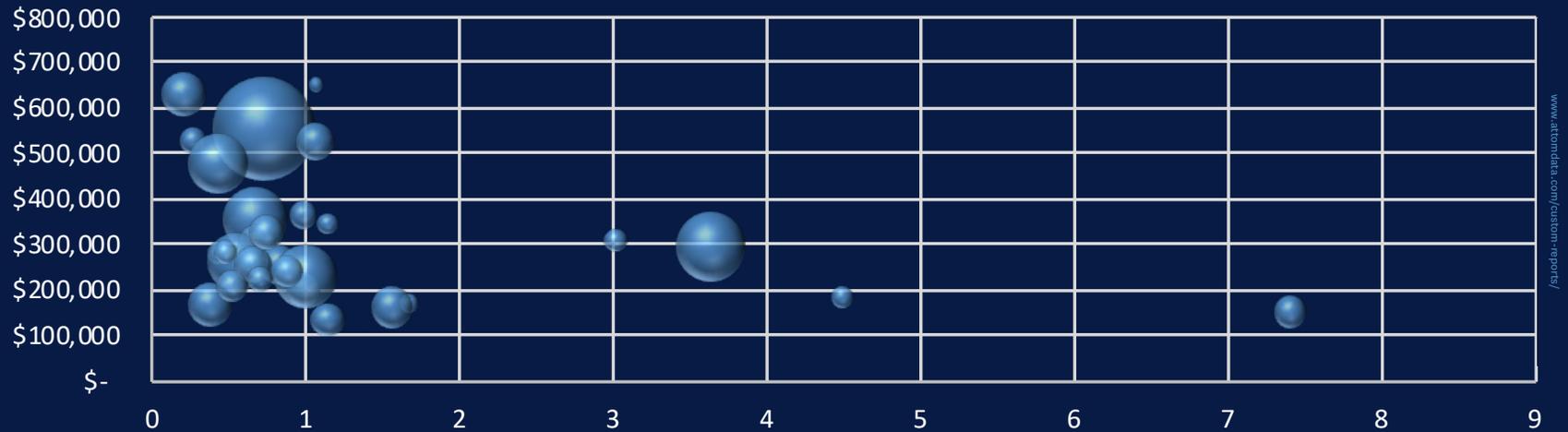
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# VIRGINIA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Insurance Co. - FM Global (Com.)	\$2,898,451
Aig Property Casualty Company (Res.)	\$381,373
Westport Insurance Corporation (Res.)	\$369,748
FM Global (Com.)	\$344,297
American Modern Home Insurance Co. - Munich Re (Res.)	\$181,863

**FIGURE 26: VIRGINIA PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

## **Southeast** *AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, WV*

The southern region is the largest flood insurance market, with nearly 3 million policies written by the NFIP at year end 2016. Floridian properties account for 60% of the policies, with the greatest participation from private carriers of any state, though still only 12% of the market.

Arkansas has in excess of 6,800 homes in high risk areas not covered by NFIP. The most significant concentration of these homes fall within Pulaski County, home to Little Rock, the Arkansas River and numerous lakes.

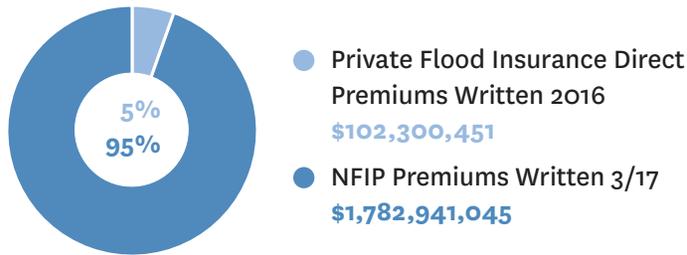
Further, an estimated 35,000 homes in the state of Georgia are not covered by the NFIP. Though these are disbursed across the state, two noted concentrations include the coastal county of Glynn offering 4,000 residences and Dougherty county, with the city of Albany situated along the Flint River, offering 3,000 homes not covered by NFIP.

Based upon our review, the state of Tennessee has in excess of 32,000 homes located in high risk areas that are not covered by the NFIP. These homes are not concentrated in any one county. Rather, it appears most counties are underserved and based upon the graphic are of lower market value.

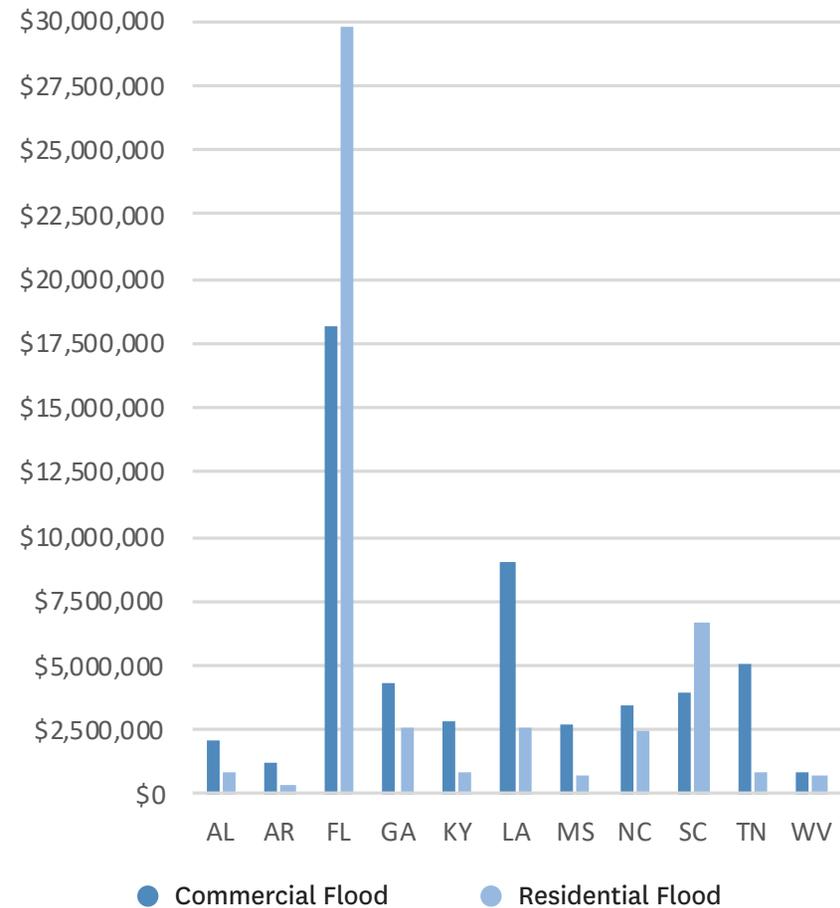
West Virginia's at risk homes exceed the NFIP coverage by more than 12,000 homes with a concentration of 5,000 homes in Kanawha county, which includes Charleston and the Kanawha Rivers. Ohio county offers another 1,200 homes along the Ohio river.

# Southeast *AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, WV*

**FIGURE 27: SOUTHEAST NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 28: SOUTHEAST PRIVATE FLOOD DIRECT PREMIUMS 2016**

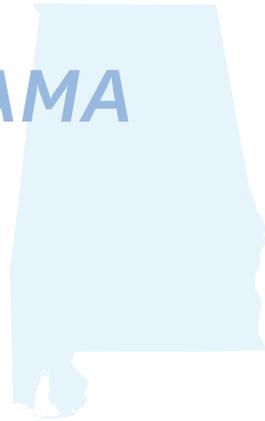


## Southeast *AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, WV*

Commercial Flood	Premiums Written
FM Group	\$43,956,860
Landmark American Insurance Company	\$3,209,643
Western World Insurance Company	\$3,010,172
Allianz Global Risks Us Insurance Company	\$2,144,159
Rsui Indemnity Company	\$934,119
National Fire & Marine Insurance Company	\$332,585
Mitsui Sumitomo Insurance Company of America	\$45,284
Allianz Underwriters Insurance Company	\$44,111
Massachusetts Bay Insurance Company	\$12,163
Fireman's Fund Insurance Company	\$8,000
The Hanover American Insurance Company	\$6,987
National Surety Corporation	\$4,817
Mitsui Sumitomo Insurance Usa Inc.	\$1,155
The Hanover Insurance Company	\$593
Citizens Insurance Company of America	\$492

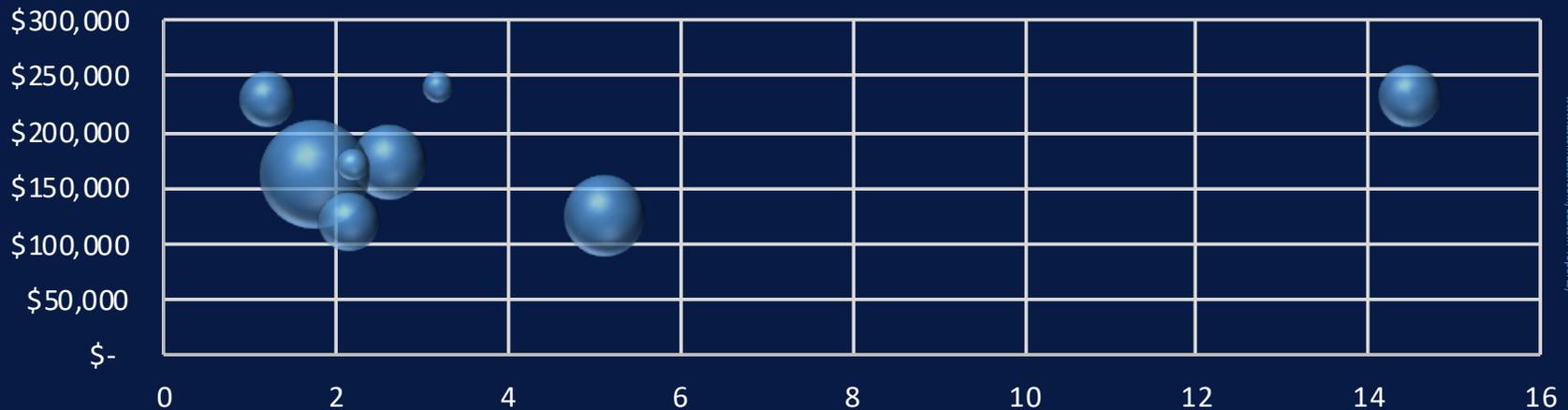
Residential Flood	Premiums Written
Lexington Insurance Company	\$12,547,000
American Home Assurance Company	\$12,078,821
Westport Insurance Corporation	\$7,614,427
AIG Property Casualty Company	\$5,564,802
Federal Insurance Company	\$3,710,751
First Specialty Insurance Corporation	\$1,441,791
Voyager Indemnity Insurance Company	\$1,416,468
American Modern Home Insurance Company	\$1,295,177
American Strategic Insurance Corp	\$1,130,057
American Western Home Insurance Company	\$935,780
American Southern Home Insurance Company	\$366,790
AIG Specialty Insurance Company	\$211,458
Asi Preferred Insurance Corp	\$175,360
Asi Lloyds	\$63,278
Cincinnati Insurance Company	\$14,336
Centauri Specialty Insurance Company	\$13,013
Asi Assurance Corp	\$10,002

# ALABAMA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$932,762
FM Global (Com.)	\$380,493
RSUI Idemnity Co.(Com.)	\$335,132
Lexington Ins. Company-AIG (Res.)	\$293,983
Westport Ins. Corp. (Res.)	\$274,356

**FIGURE 29: ALABAMA PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

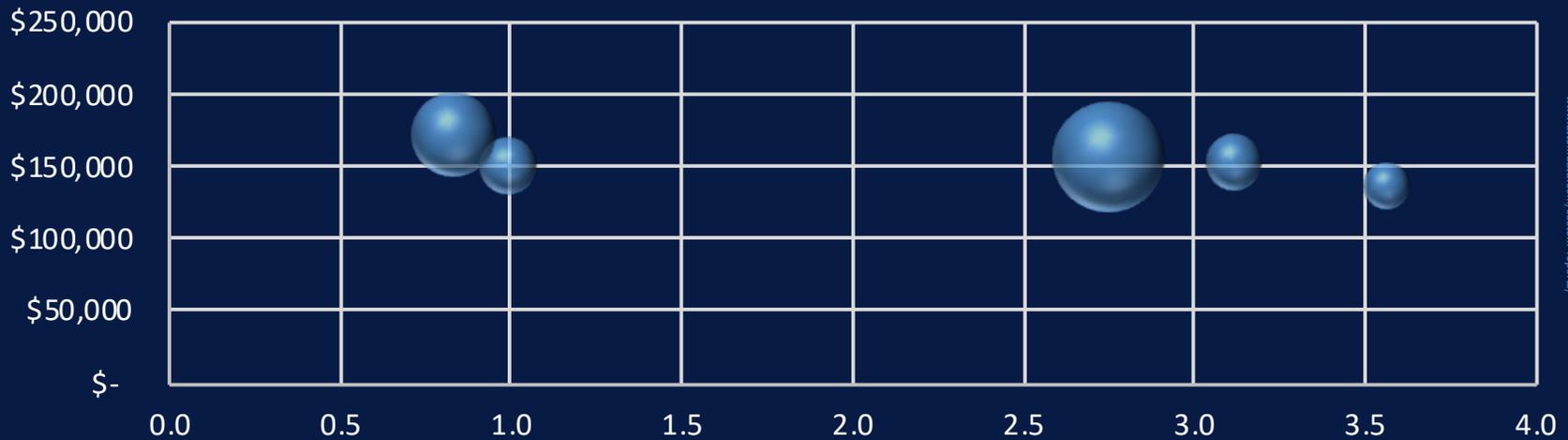
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# ARKANSAS



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$937,808
FM Global (Com.)	\$243,506
Westport Ins. Corp. (Res.)	\$223,632
American Modern Home Ins. Co. - Munich Re (Res.)	\$38,573
National Fire & Marine Ins. Co.- Berkshire Hathaway (Com.)	\$33,716

**FIGURE 30: ARKANSAS PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

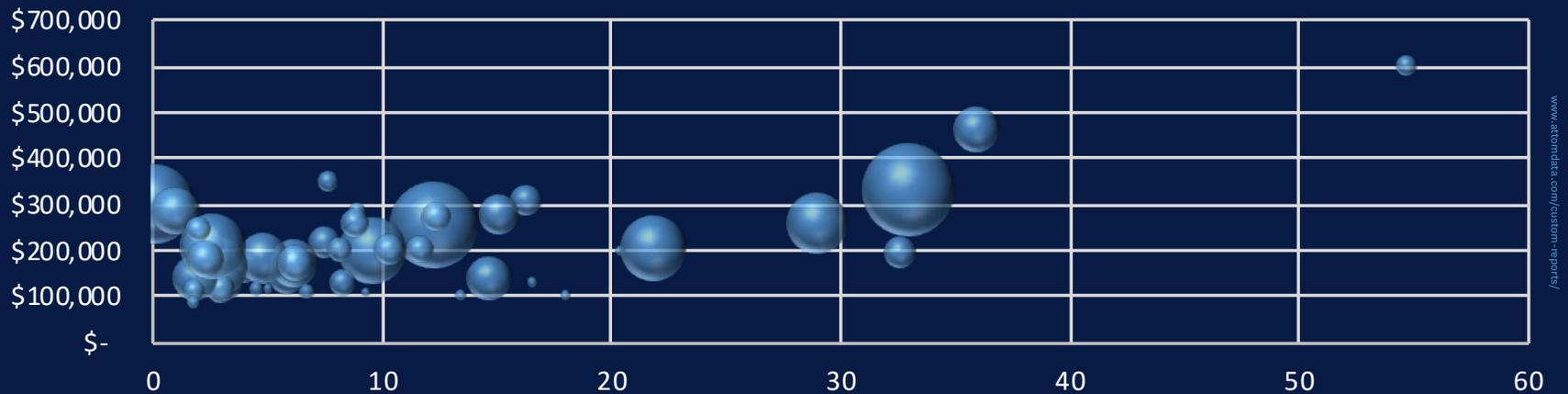
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
American Home Assurance Co.- AIG (Res.)	\$12,078,821
Factory Mutual Ins. Co. - FM Global (Com.)	\$11,480,957
Lexington Ins. Company-AIG (Res.)	\$7,191,285
Westport Ins. Corp. (Res.)	\$2,930,495
Western World Ins. Co.(Com.)	\$2,500,825

**FIGURE 31: FLORIDA PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# GEORGIA

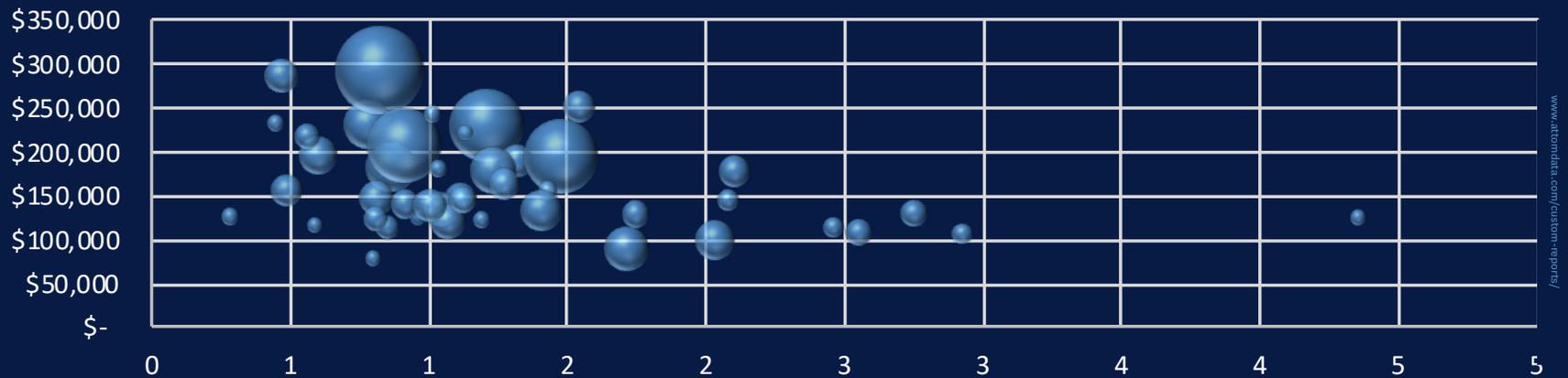


## Top 5 Admitted Carriers

## Premiums Written

Factory Mutual Ins. Co. - FM Global (Com.)	\$3,092,642
Westport Ins. Corp. (Res.)	\$736,948
AIG Property Casualty Co.(Res.)	\$725,550
Lexington Ins. Company-AIG (Res.)	\$621,548
FM Global (Com.)	\$479,651

**FIGURE 32: GEORGIA PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

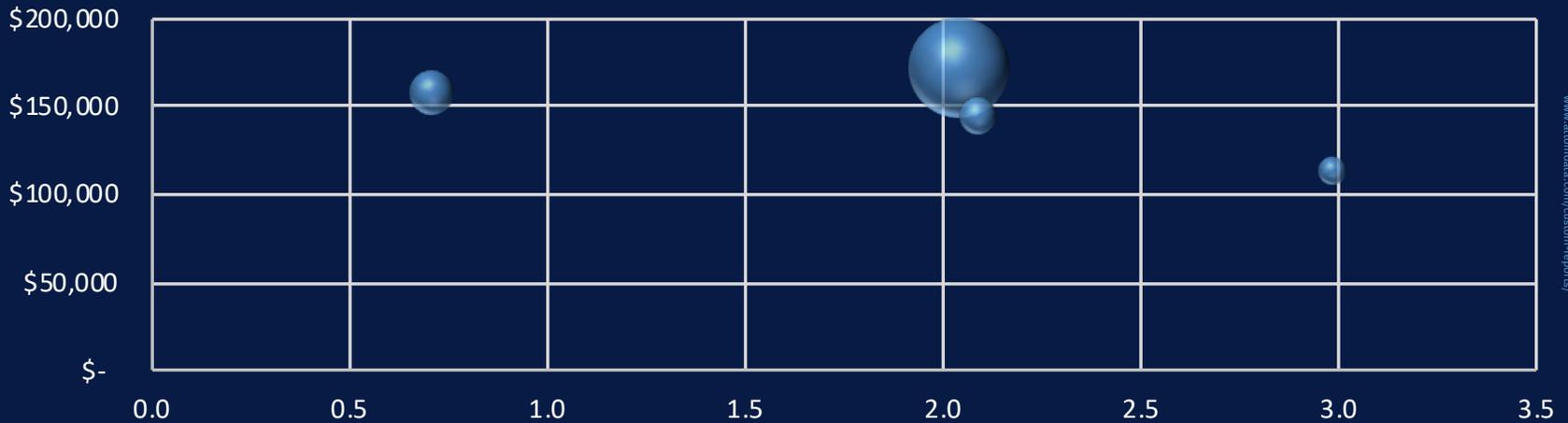
VERY LOW	LOW	MODERATE	HIGH	VERY HIGH
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# KENTUCKY



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$2,375,018
American Modern Home Ins. Co. - Munich Re (Res.)	\$358,639
Westport Ins. Corp. (Res.)	\$344,655
FM Global (Com.)	\$250,631
AIG Property Casualty Co.(Res.)	\$53,014

**FIGURE 33: KENTUCKY PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

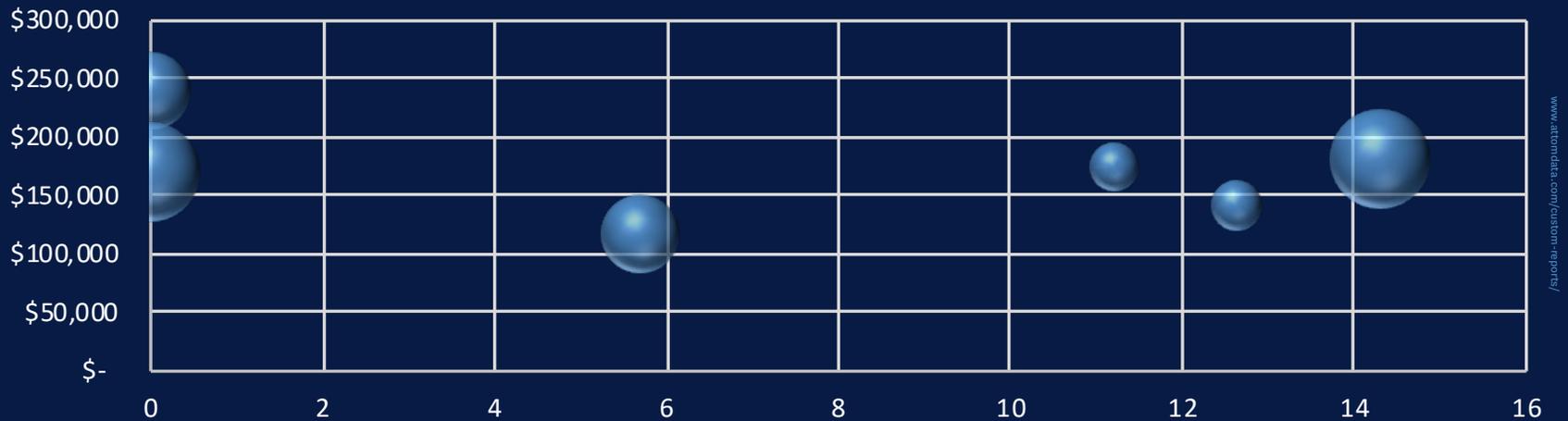
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$6,831,874
Westport Ins. Corp. (Res.)	\$1,198,460
FM Global (Com.)	\$1,096,442
Western World Ins. Co.(Com.)	\$509,347
AIG Property Casualty Co.(Res.)	\$435,093

**FIGURE 34: LOUISIANA PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$2,269,808
FM Global (Com.)	\$344,063
Westport Ins. Corp. (Res.)	\$324,269
Lexington Ins. Company-AIG (Res.)	\$224,951
American Modern Home Ins. Co. - Munich Re (Res.)	\$128,376

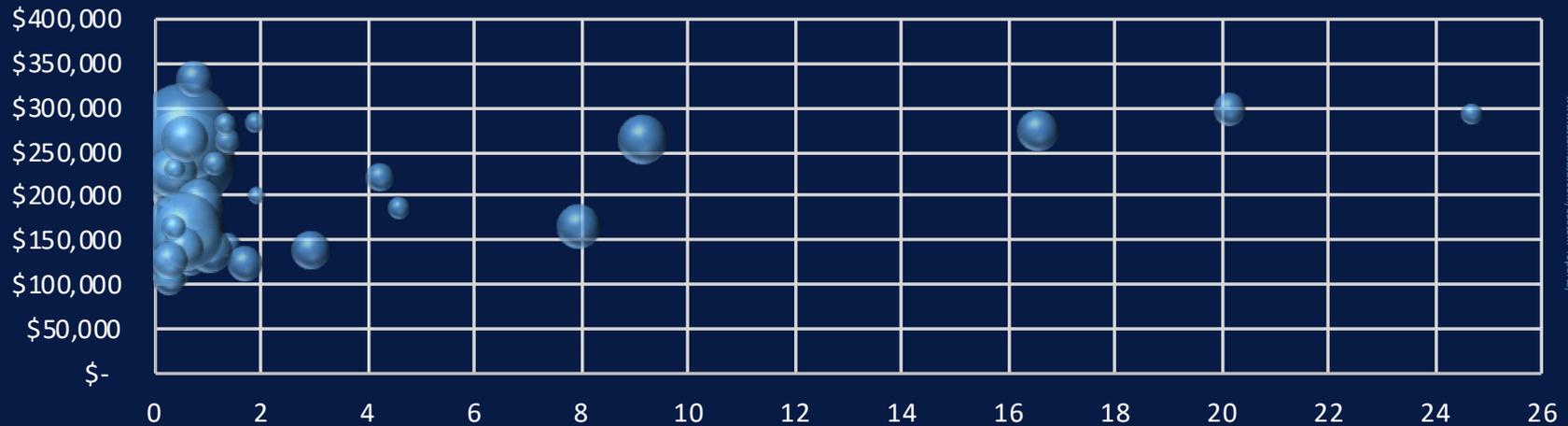
Insufficient county data was available at the date of this report to create a meaningful graphical depiction.

# NORTH CAROLINA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$2,313,041
Lexington Ins. Company-AIG (Res.)	\$743,727
AIG Property Casualty Co.(Res.)	\$510,670
FM Global (Com.)	\$496,359
American Western Home Ins. Co. - Munich Re (Res.)	\$394,097

**FIGURE 35: NORTH CAROLINA PROPERTY VALUE / FLOOD RISK INDEX**



www.attomdata.com/custom-reports/

**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

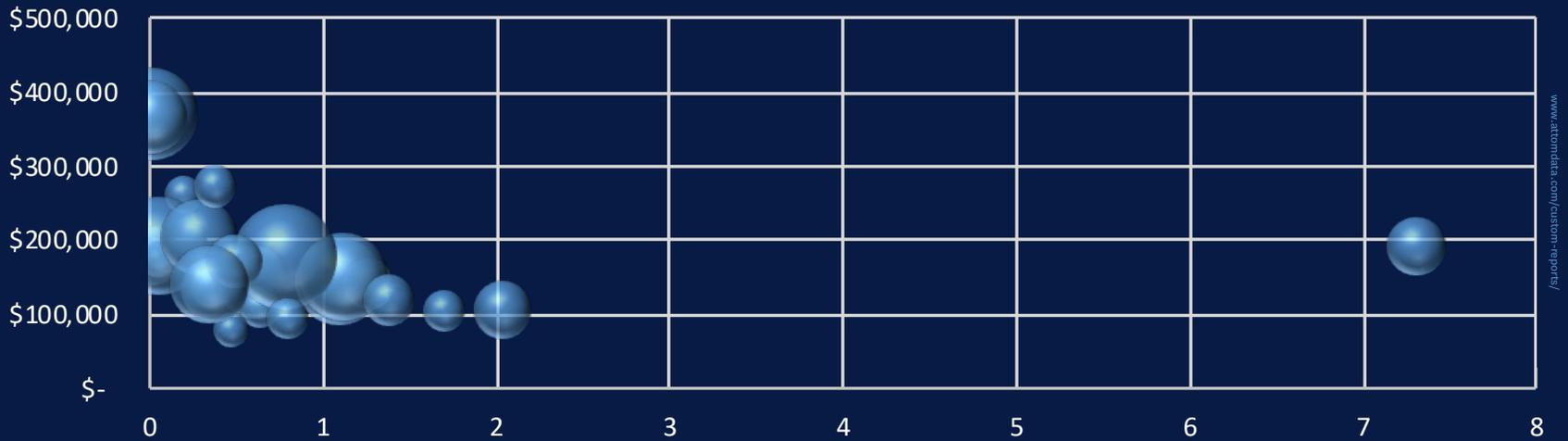
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# SOUTH CAROLINA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$3,113,647
Lexington Ins. Company-AIG (Res.)	\$3,050,640
AIG Property Casualty Co.(Res.)	\$2,530,275
Federal Ins. Co.- Chubb (Res.)	\$417,309
FM Global (Com.)	\$262,997

**FIGURE 36: SOUTH CAROLINA PROPERTY VALUE / FLOOD RISK INDEX**

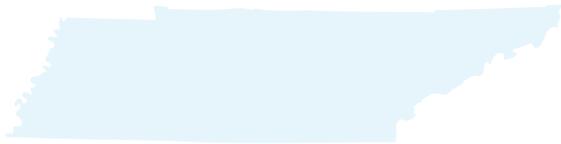


www.attomdata.com/custom-reports/

**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

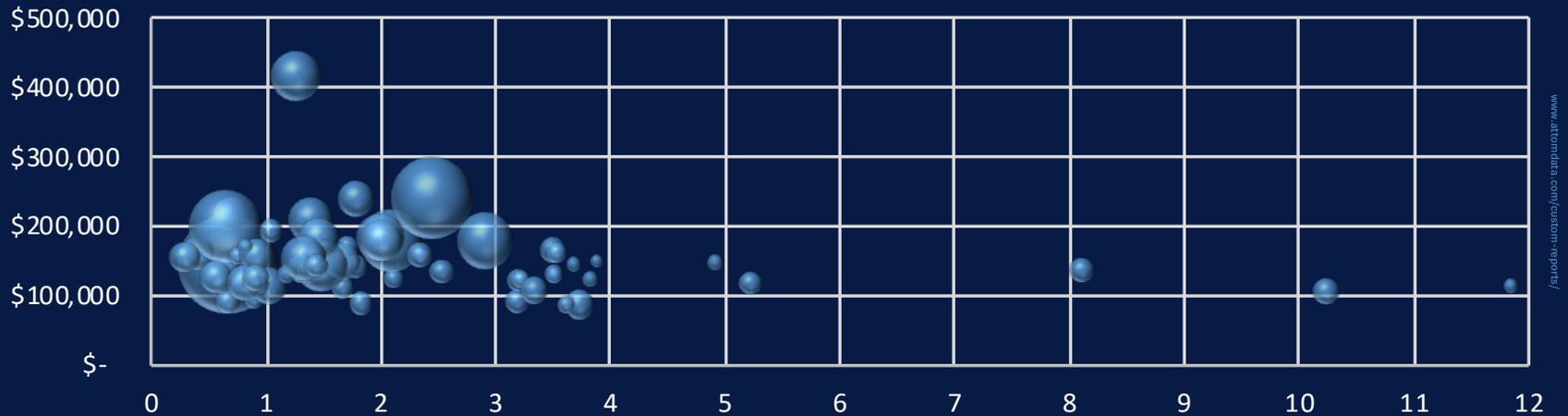
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# TENNESSEE



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$3,835,663
FM Global (Com.)	\$906,396
Westport Ins. Corp. (Res.)	\$436,040
AIG Property Casualty Co.(Res.)	\$132,609
Federal Ins. Co.- Chubb (Res.)	\$115,362

**FIGURE 37: TENNESSEE PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

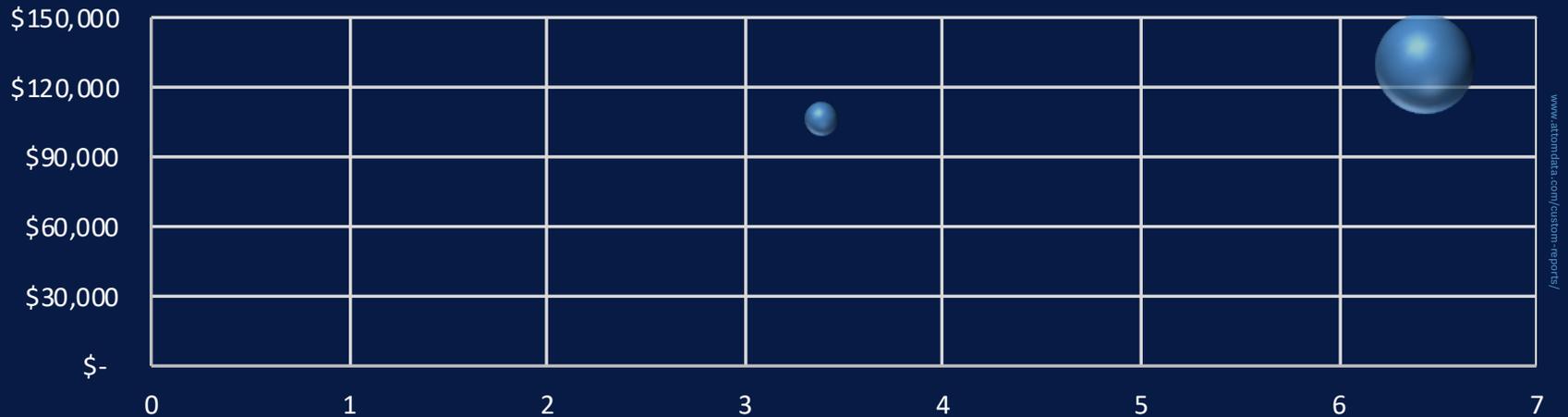
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# WEST VIRGINIA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$730,429
Westport Ins. Corp. (Res.)	\$651,447
American Modern Home Ins. Co. - Munich Re (Res.)	\$79,077
FM Global (Com.)	\$78,887
Landmark American Ins. Co.- RSUI (Com.)	\$8,471

**FIGURE 38: WEST VIRGINIA PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

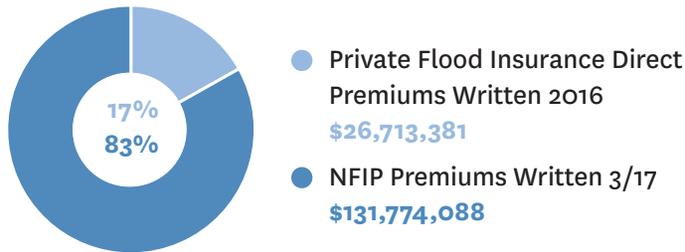
## **Great Lakes** *IL, IN, MI, OH, WI*

The lake region falls to the middle of the flood market with 141,124 policies written at year end by the NFIP. There remains very low participation from private carriers in the residential market. Most NFIP coverage is written in the state of Illinois, accounting for 31% of the region's portfolio.

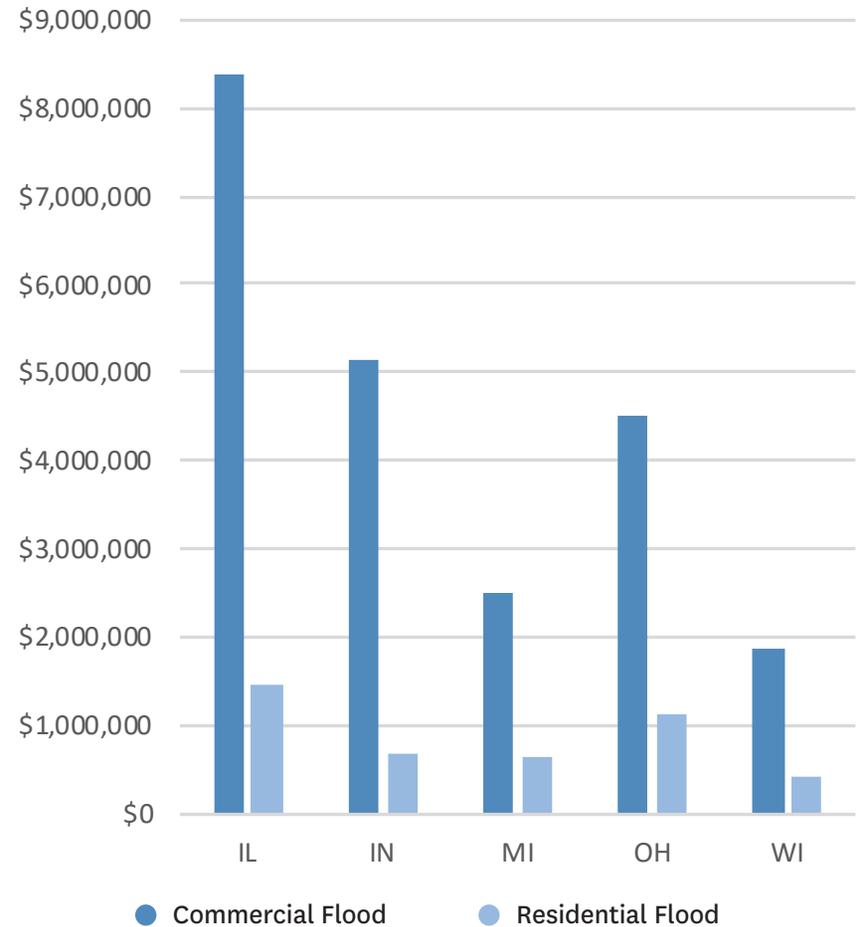
Excluding Illinois, this region offers just over 63,500 homes in high risk areas not insured by the NFIP. Most significant are the Wayne and St. Clair counties of Michigan, along the great lake, representing 10,400 and 5,000 homes respectively. In Ohio, Lucas and Ottawa counties offer 2,900 homes. Indiana's Vanderburgh county, located on the Ohio river reflects an excess of 2,300 homes not participating in the NFIP. Concentrations of homes in Wisconsin lake counties of Brown, Rock and Winnebago also exceed NFIP policy counts.

# Great Lakes *IL, IN, MI, OH, WI*

**FIGURE 39: GREAT LAKES NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 40: GREAT LAKES PRIVATE FLOOD DIRECT PREMIUMS 2016**



## Great Lakes *IL, IN, MI, OH, WI*

Commercial Flood	Premiums Written
FM Group	\$18,702,454
Allianz Global Risks Us Insurance Company	\$1,914,456
Landmark American Insurance Company	\$824,313
Rsui Indemnity Company	\$417,725
National Fire & Marine Insurance Company	\$343,470
West Bend Mutual Insurance Company	\$92,809
Citizens Insurance Company of America	\$29,132
Massachusetts Bay Insurance Company	\$27,496
Mitsui Sumitomo Insurance Usa Inc.	\$17,894
Allianz Underwriters Insurance Company	\$15,330
The Hanover Insurance Company	\$8,348
Mitsui Sumitomo Insurance Company of America	\$4,476
The Hanover American Insurance Company	\$117

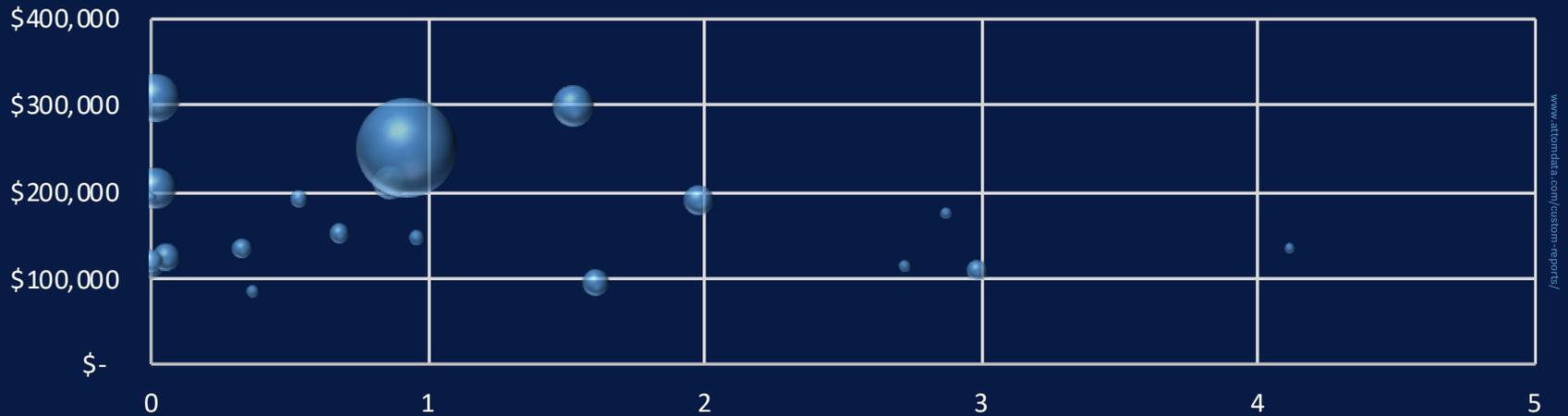
Residential Flood	Premiums Written
Westport Insurance Corporation	\$2,470,476
AIG Property Casualty Company	\$592,000
Federal Insurance Company	\$548,317
American Modern Home Insurance Company	\$404,079
First Specialty Insurance Corporation	\$196,736
American Western Home Insurance Company	\$86,731
Lexington Insurance Company	\$15,171
Cincinnati Insurance Company	\$1,851

# ILLINOIS



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$6,916,401
Westport Ins. Corp. (Res.)	\$691,145
FM Global (Com.)	\$482,328
Federal Ins. Co.- Chubb (Res.)	\$339,871
AIG Property Casualty Co.(Res.)	\$265,757

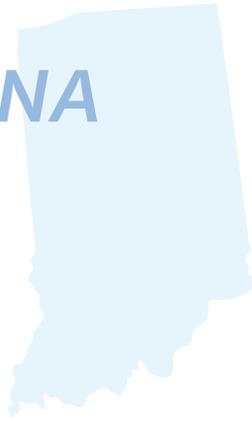
**FIGURE 41: ILLINOIS PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

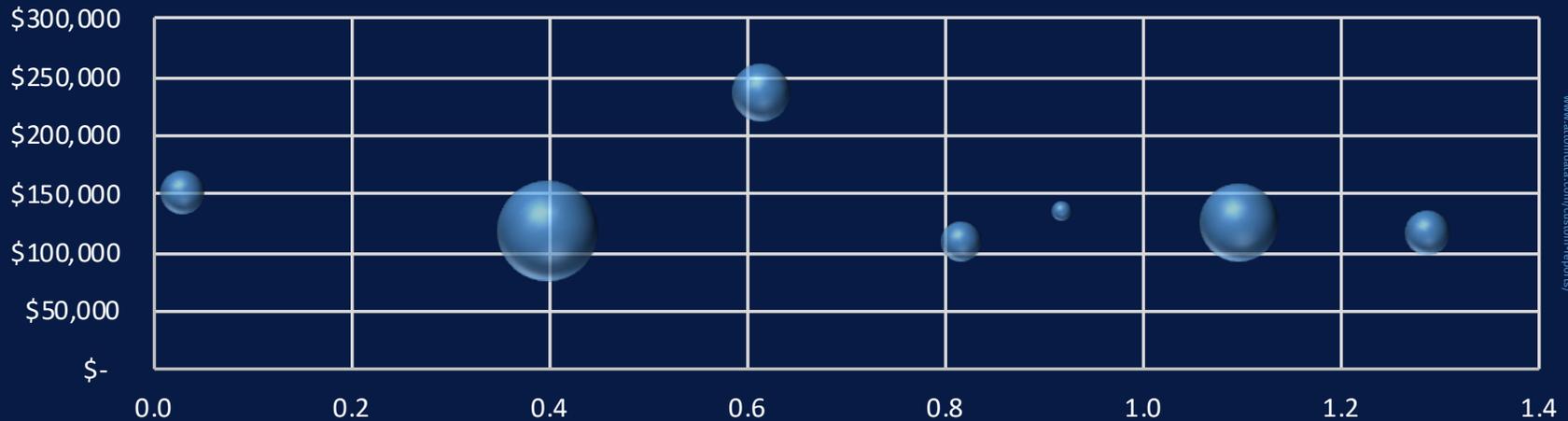
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# INDIANA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$3,607,314
Landmark American Ins. Co.- RSUI (Com.)	\$466,101
Westport Ins. Corp. (Res.)	\$413,533
FM Global (Com.)	\$400,819
American Modern Home Ins. Co. - Munich Re (Res.)	\$173,202

**FIGURE 42: INDIANA PROPERTY VALUE / FLOOD RISK INDEX**



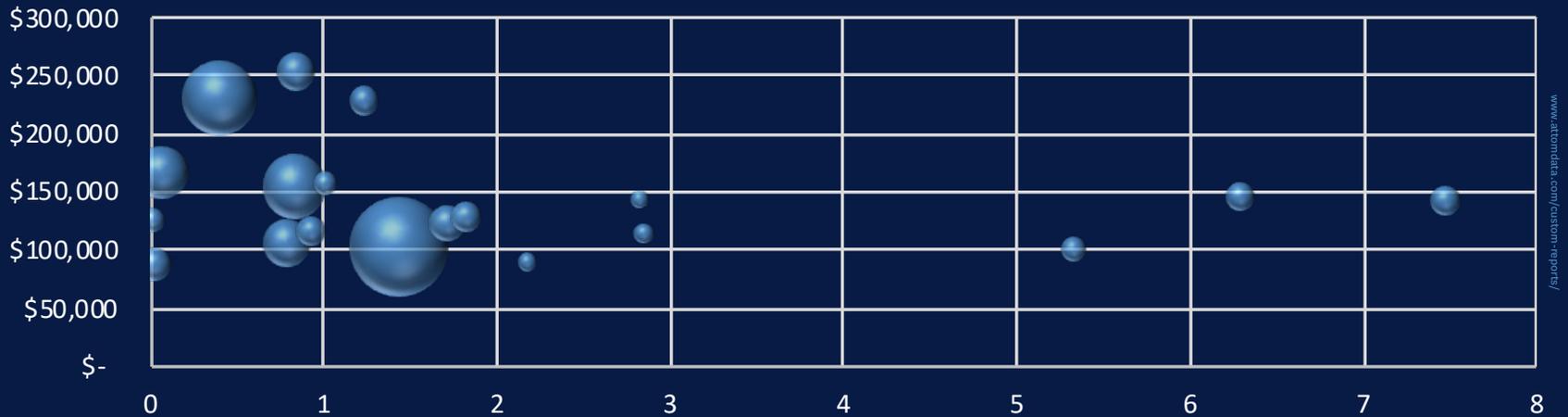
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

**VERY LOW** 0      **LOW** >0 < 0.9      **MODERATE** .90 - 5.81      **HIGH** 5.99 - 10.02      **VERY HIGH** >10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$1,616,578
Westport Ins. Corp. (Res.)	\$479,071
FM Global (Com.)	\$351,226
Landmark American Ins. Co.- RSUI (Com.)	\$95,584
RSUI Idemnity Co.(Com.)	\$84,591

**FIGURE 43: MICHIGAN PROPERTY VALUE / FLOOD RISK INDEX**



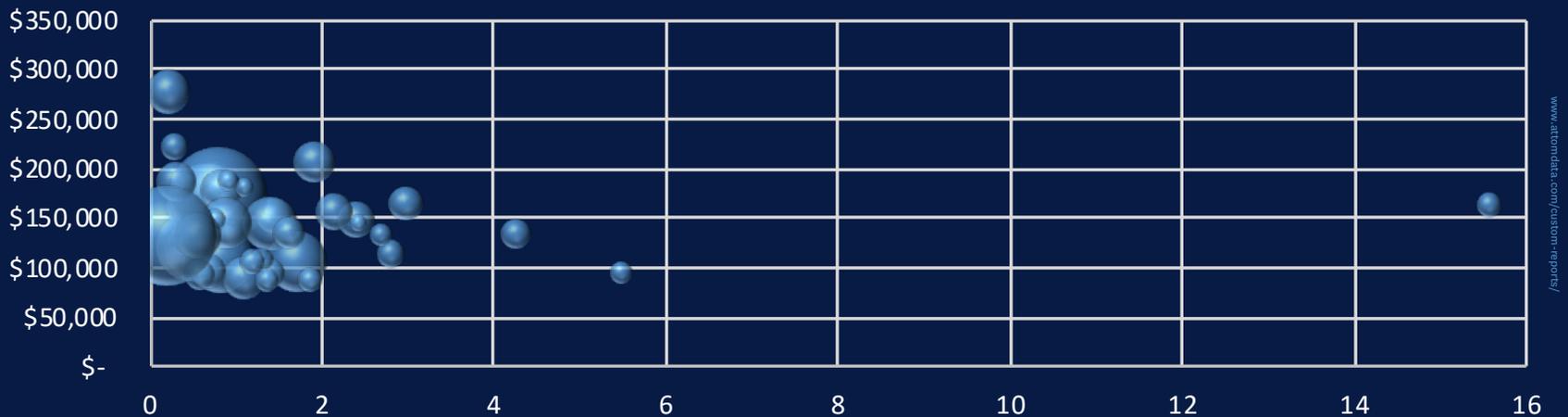
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$2,821,481
FM Global (Com.)	\$878,410
Westport Ins. Corp. (Res.)	\$691,226
AIG Property Casualty Co.(Res.)	\$163,153
RSUI Idemnity Co.(Com.)	\$159,043

**FIGURE 44: OHIO PROPERTY VALUE / FLOOD RISK INDEX**



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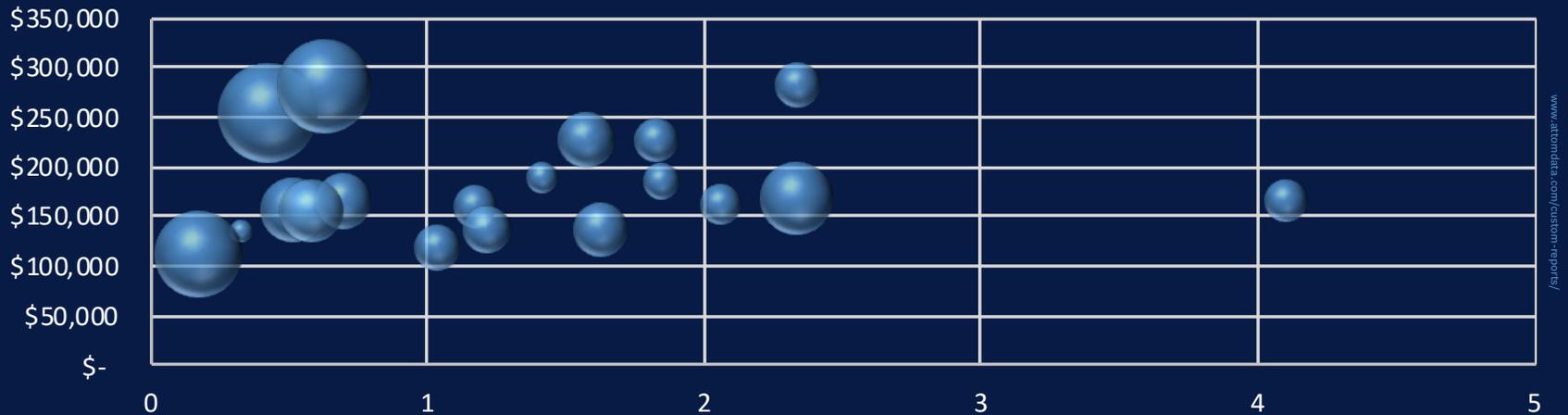
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$1,297,580
FM Global (Com.)	\$330,317
Westport Ins. Corp. (Res.)	\$195,501
AIG Property Casualty Co.(Res.)	\$89,380
Federal Ins. Co.- Chubb (Res.)	\$58,079

**FIGURE 45: WISCONSIN PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

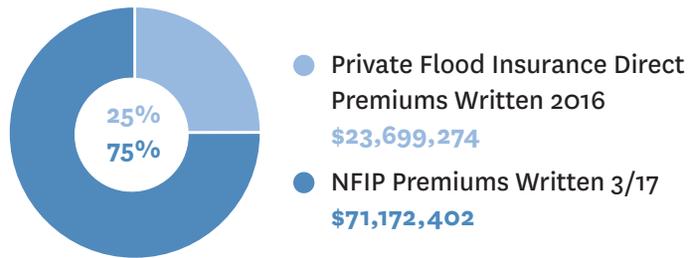
## **Plains** IA, KS, MN, MO, NE, ND, SD

As the second smallest flood market, the NFIP has written a total of 82,150 policies at year end 2016. Participation by private carriers in the residential market is low and housing prices hover at or below the coverage provided by the NFIP.

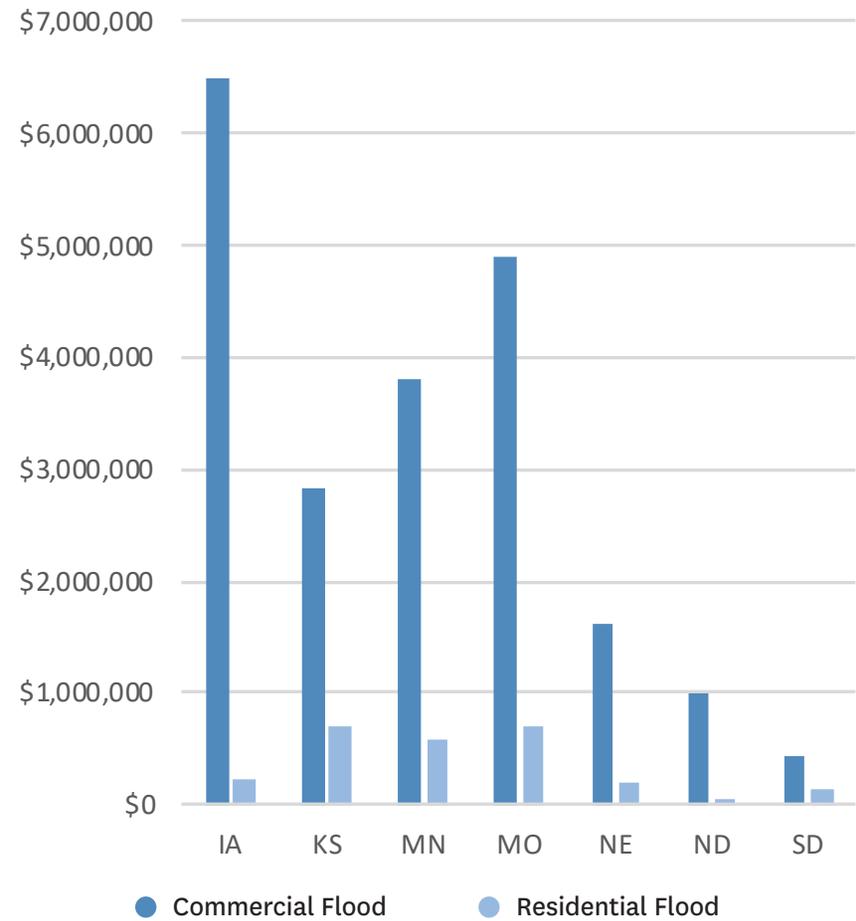
The flood market is predominately insured by NFIP, with just over 5,000 homes in Iowa and Kansas not covered. Those are concentrated in Iowa along the Cedar, Missouri and Mississippi Rivers in Black Hawk, Pottawattamie and Scott counties. A concentration of homes are covered by other than NFIP in Sedgwick county within the zone of the Arkansas River.

# Plains *IA, KS, MN, MO, NE, ND, SD*

**FIGURE 46: PLAINS NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 47: PLAINS PRIVATE FLOOD DIRECT PREMIUMS 2016**



## Plains *IA, KS, MN, MO, NE, ND, SD*

Commercial Flood	Premiums Written
FM Group	\$19,507,615
Allianz Global Risks Us Insurance Company	\$644,713
Landmark American Insurance Company	\$511,766
Rsui Indemnity Company	\$267,985
National Fire & Marine Insurance Company	\$54,298
Mitsui Sumitomo Insurance Company of America	\$47,608
Allianz Underwriters Insurance Company	\$22,415
West Bend Mutual Insurance Company	\$6,720
The Hanover Insurance Company	\$6,012
Citizens Insurance Company of America	\$5,695
The Hanover American Insurance Company	\$2,996
Massachusetts Bay Insurance Company	\$2,647

Residential Flood	Premiums Written
Westport Insurance Corporation	\$1,726,439
AIG Property Casualty Company	\$295,271
American Modern Home Insurance Company	\$247,581
Federal Insurance Company	\$226,526
First Specialty Insurance Corporation	\$110,158
Lexington Insurance Company	\$12,037
Cincinnati Insurance Company	\$792

# IOWA

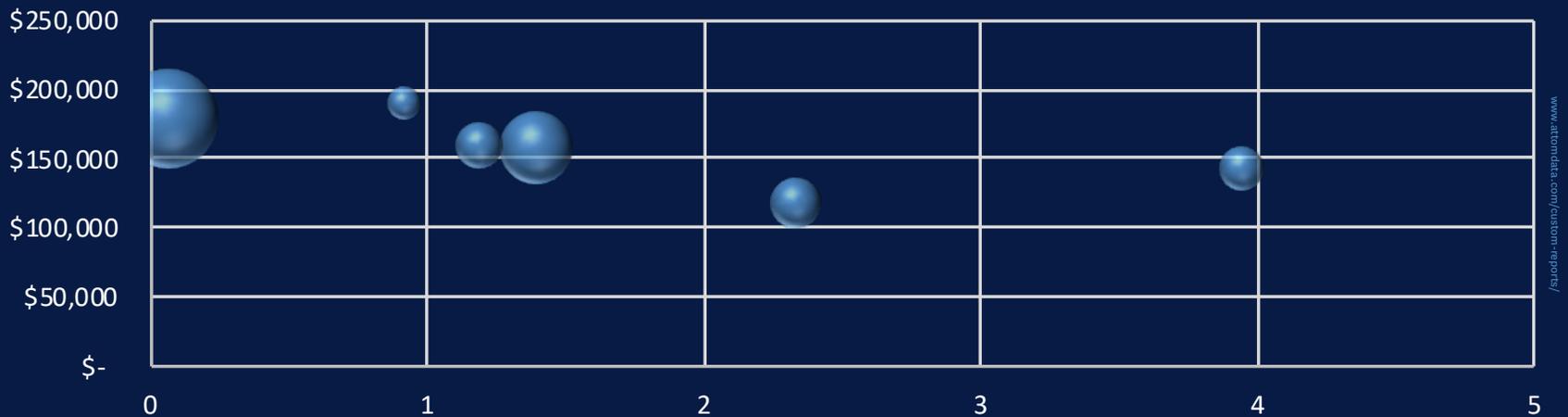


## Top 5 Admitted Carriers

## Premiums Written

Factory Mutual Ins. Co. - FM Global (Com.)	\$5,799,597
FM Global (Com.)	\$262,083
Landmark American Ins. Co.- RSUI (Com.)	\$191,697
Westport Ins. Corp. (Res.)	\$175,555
RSUI Indemnity Co.(Com.)	\$121,500

**FIGURE 48: IOWA PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

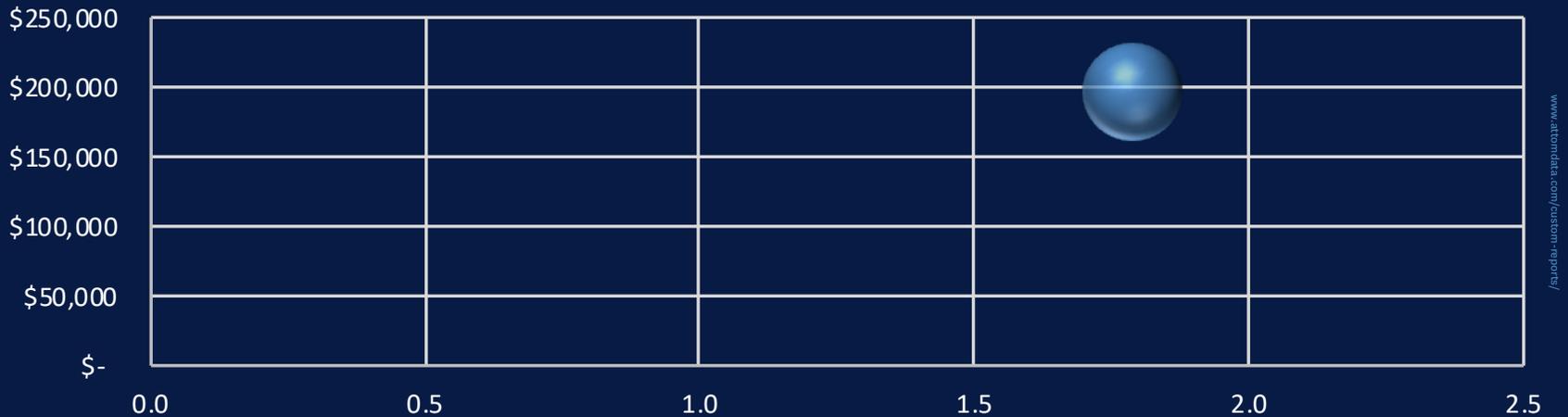
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# KANSAS



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$2,403,759
Westport Ins. Corp. (Res.)	\$554,030
FM Global (Com.)	\$241,473
Federal Ins. Co.- Chubb (Res.)	\$51,566
First Specialty Ins. - Swiss Re (Res.)	\$47,990

**FIGURE 49: KANSAS PROPERTY VALUE / FLOOD RISK INDEX**



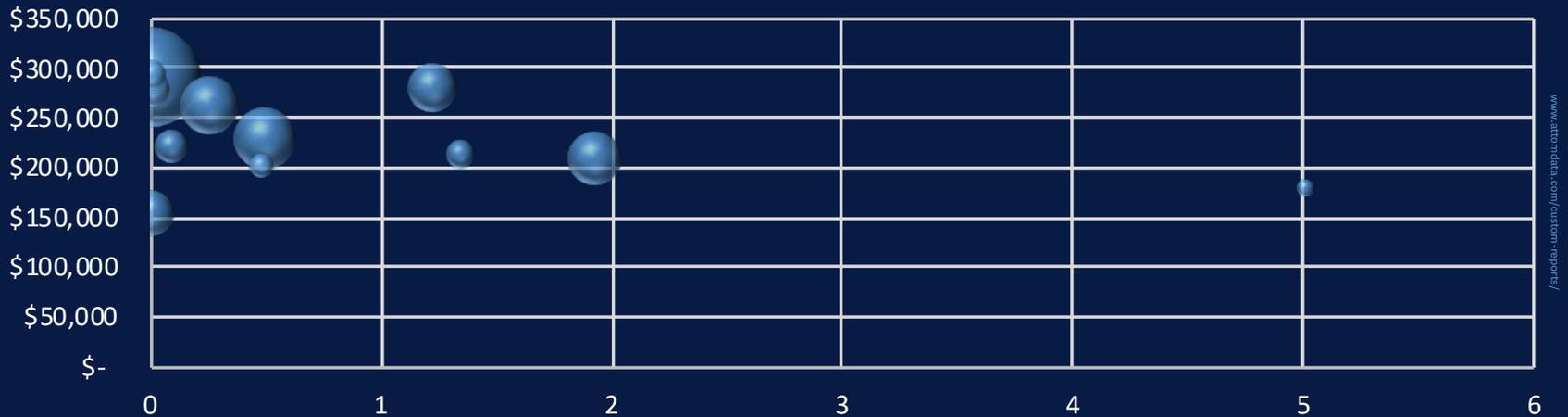
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$2,988,802
FM Global (Com.)	\$532,685
Westport Ins. Corp. (Res.)	\$384,275
AIG Property Casualty Co.(Res.)	\$75,467
Landmark American Ins. Co.- RSUI (Com.)	\$60,721

**FIGURE 50: MINNESOTA PROPERTY VALUE / FLOOD RISK INDEX**



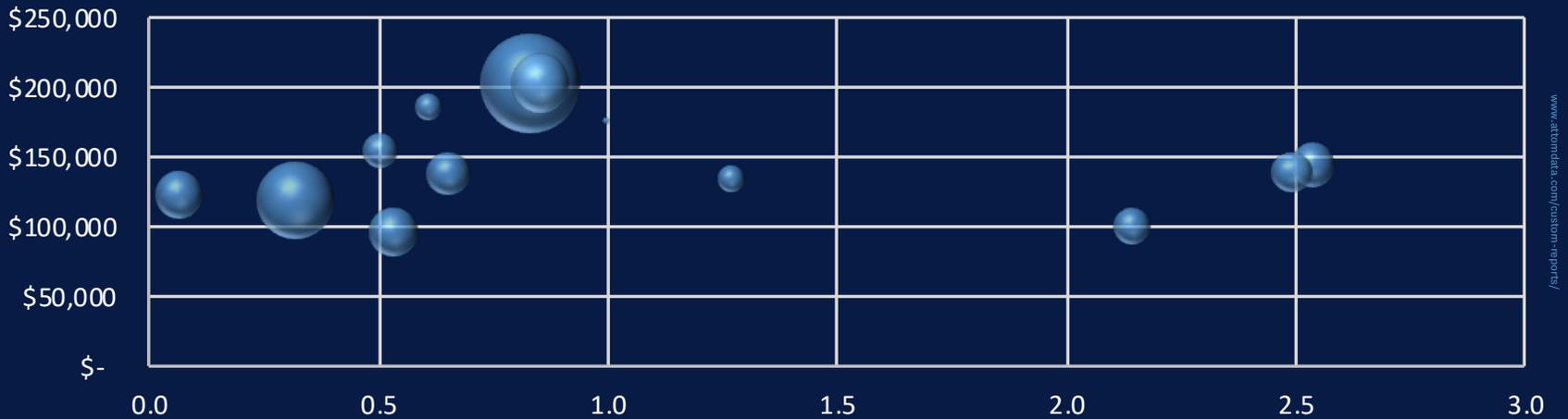
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$3,091,980
FM Global (Com.)	\$1,409,444
Westport Ins. Corp. (Res.)	\$426,278
AIG Property Casualty Co.(Res.)	\$135,079
Federal Ins. Co.- Chubb (Res.)	\$101,761

**FIGURE 51: MISSOURI PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

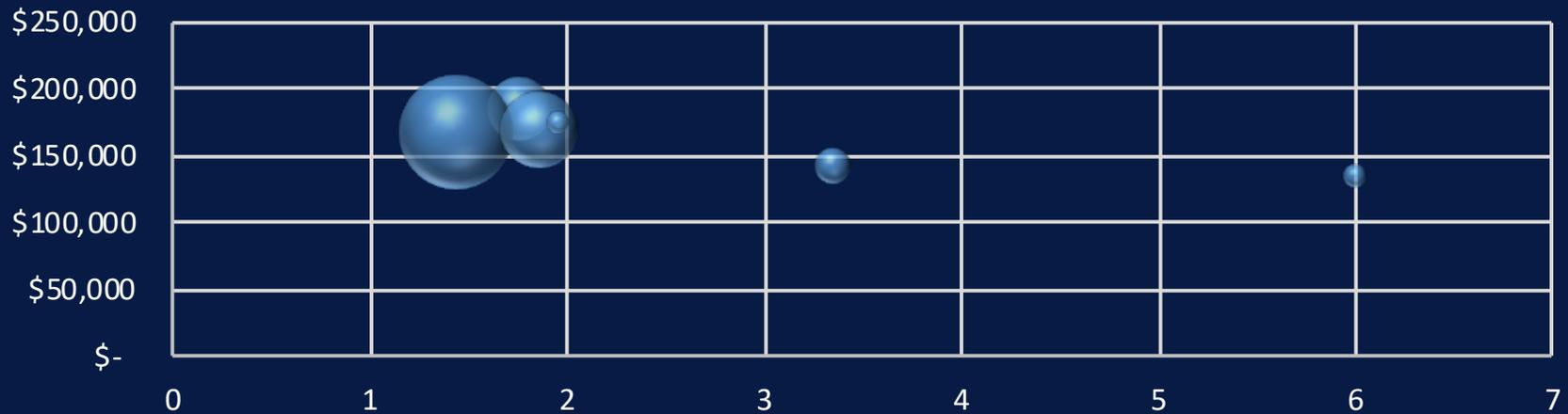
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# NEBRASKA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$1,348,344
FM Global (Com.)	\$139,356
Westport Ins. Corp. (Res.)	\$112,210
Landmark American Ins. Co.- RSUI (Com.)	\$78,099
RSUI Indemnity Co.(Com.)	\$49,818

**FIGURE 52: NEBRASKA PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

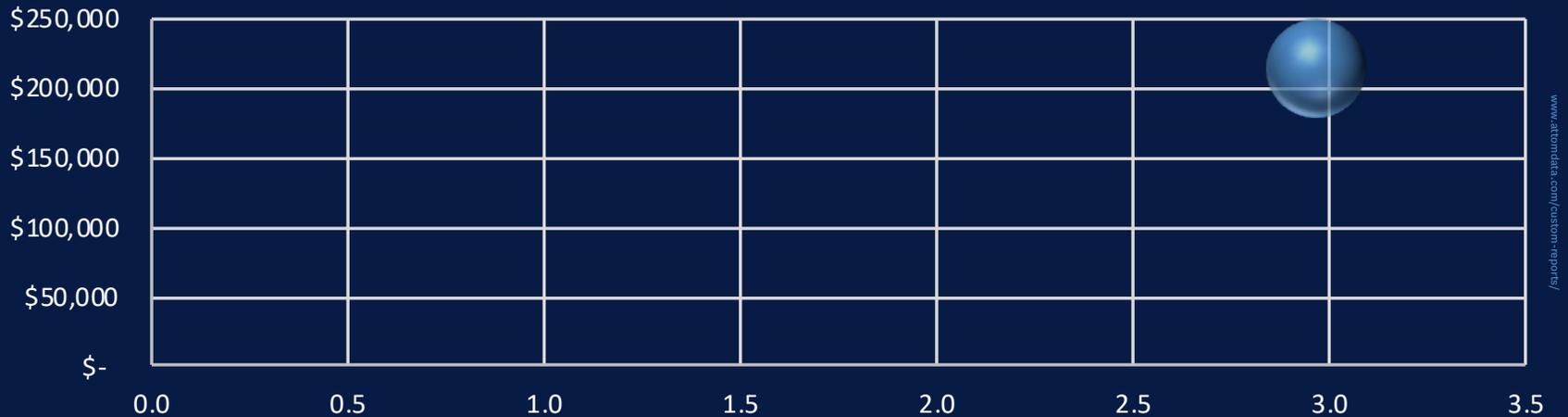
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# NORTH DAKOTA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$725,648
FM Global (Com.)	\$155,196
Landmark American Ins. Co.- RSUI (Com.)	\$48,179
Westport Ins. Corp. (Res.)	\$27,359
American Modern Home Ins. Co. - Munich Re (Res.)	\$14,629

**FIGURE 53: NORTH DAKOTA PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# SOUTH DAKOTA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$349,803
American Modern Home Ins. Co. - Munich Re (Res.)	\$68,318
FM Global (Com.)	\$59,445
Westport Ins. Corp. (Res.)	\$46,732
AIG Property Casualty Co.(Res.)	\$28,010

Insufficient county data was available at the date of this report to create a meaningful graphical depiction.

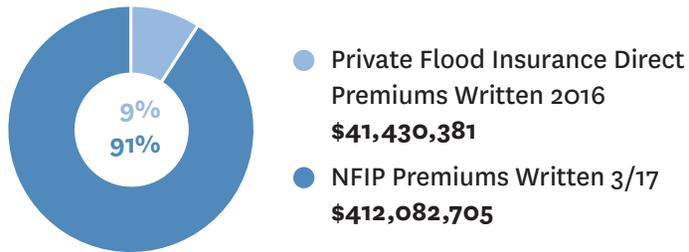
## **Southwest** *AZ, NM, OK, TX*

The Southwest region is the second largest flood market, with 90% of the 600,000 policies written by the NFIP attributed to the state of Texas. Despite its size, and over 223,000 homes located in the highest risk flood zones, there is very limited participation by admitted residential carriers. Inclusive of surplus lines, private insurance represents 37% of this market, largely commercial.

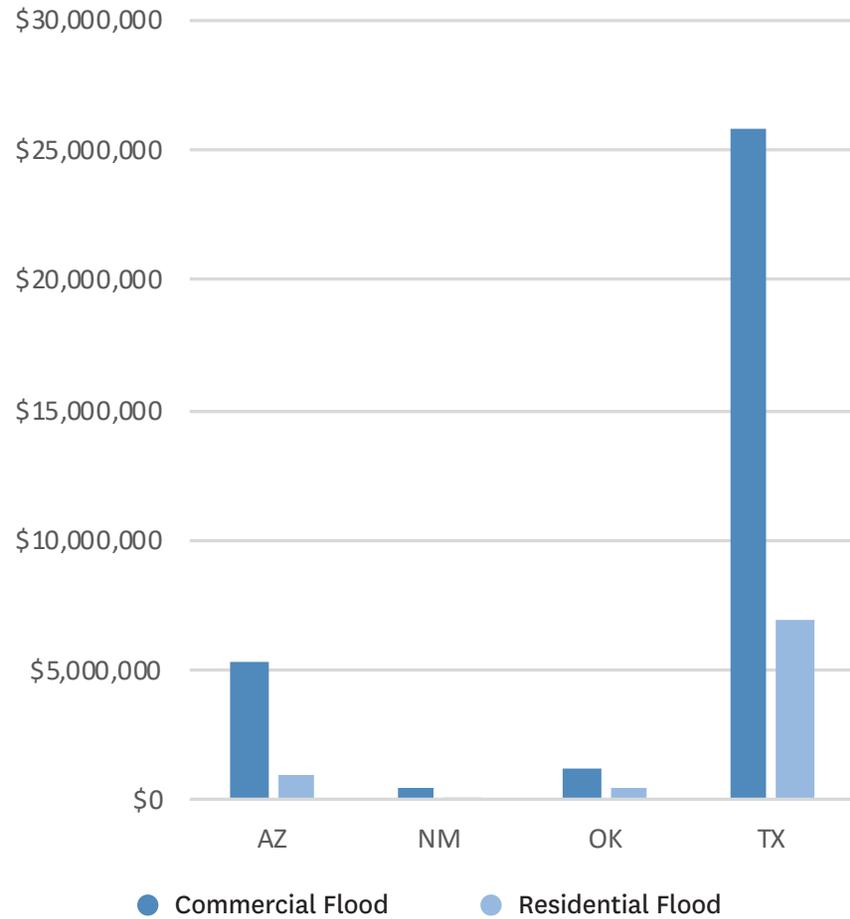
Areas underserved are found in Oklahoma and New Mexico. of the 14,300 homes not covered by the NFIP in New Mexico, the largest cluster of 8,900 homes is found in the flood zones of the Rio Grande in Valencia County. In Oklahoma, where 16,717 homes are not covered by NFIP, the largest concentration of homes are found in high risk areas of Oklahoma County (3,211), Tulsa County (3,310 ) and Garvin county (1,989).

# Southwest AZ, NM, OK, TX

**FIGURE 54: SOUTHWEST NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 55: SOUTHWEST PRIVATE FLOOD DIRECT PREMIUMS 2016**



## Southwest AZ, NM, OK, TX

Commercial Flood	Premiums Written
FM Group	\$26,986,876
Western World Insurance Company	\$3,100,451
Allianz Global Risks Us Insurance Company	\$1,425,125
Landmark American Insurance Company	\$603,973
Rsui Indemnity Company	\$395,683
National Fire & Marine Insurance Company	\$321,618
Hanover Lloyd'S Insurance Company	\$22,031
Allianz Underwriters Insurance Company	\$20,364
Mitsui Sumitomo Insurance Company of America	\$4,261
Massachusetts Bay Insurance Company	\$2,270
The Hanover American Insurance Company	\$1,021
The Hanover Insurance Company	\$828
National Surety Corporation	\$629

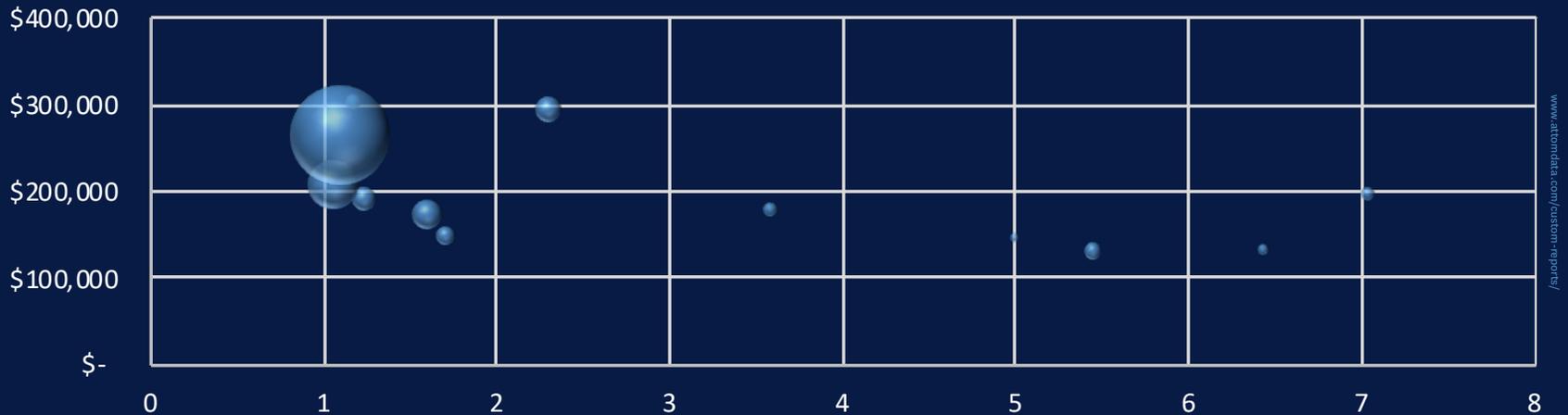
Residential Flood	Premiums Written
Westport Insurance Corporation	\$3,149,915
AIG Property Casualty Company	\$1,796,197
First Specialty Insurance Corporation	\$1,461,670
Lexington Insurance Company	\$775,897
Federal Insurance Company	\$625,484
American Modern Home Insurance Company	\$417,894
Asi Lloyds	\$182,975
American Western Home Insurance Company	\$69,764
Voyager Indemnity Insurance Company	\$58,652
Cincinnati Insurance Company	\$6,802

# ARIZONA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$3,820,328
FM Global (Com.)	\$1,152,393
Westport Ins. Corp. (Res.)	\$349,861
AIG Property Casualty Co.(Res.)	\$215,535
Federal Ins. Co.- Chubb (Res.)	\$175,787

**FIGURE 56: ARIZONA PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

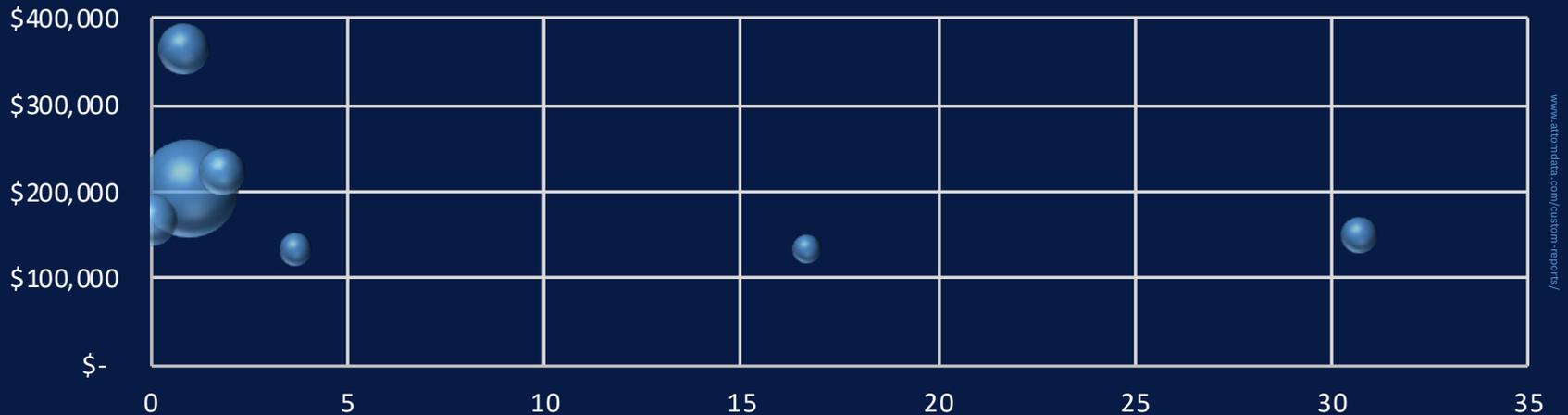
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# NEW MEXICO



Top 5 Admitted Carriers	Premiums Written
FM Global (Com.)	\$249,633
Factory Mutual Ins. Co. - FM Global (Com.)	\$190,306
AIG Property Casualty Co.(Res.)	\$58,673
American Modern Home Ins. Co. - Munich Re (Res.)	\$46,467
Westport Ins. Corp. (Res.)	\$43,154

**FIGURE 57: NEW MEXICO PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

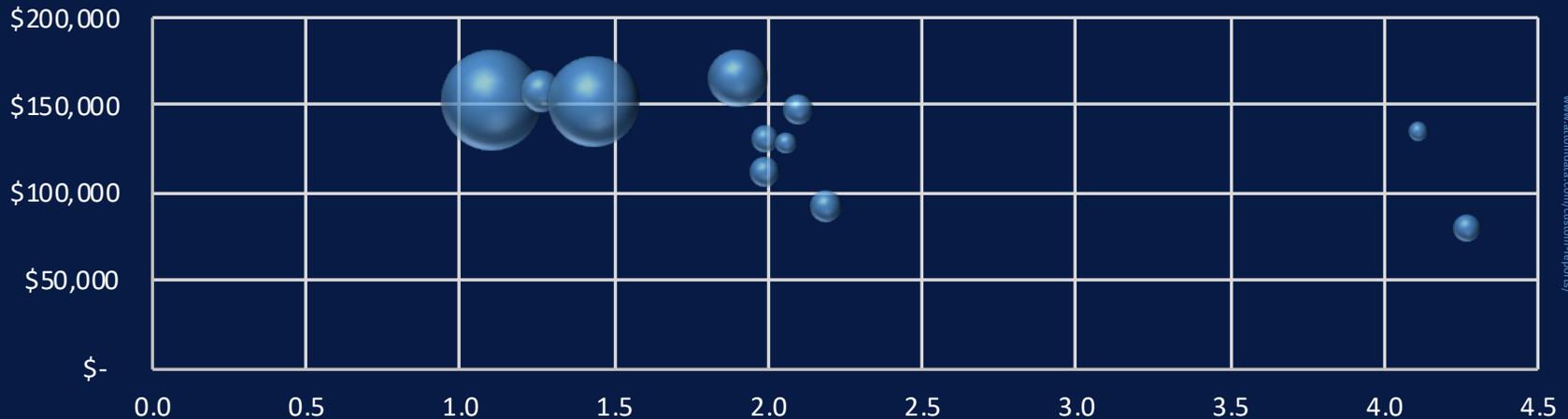
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# OKLAHOMA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$836,532
Westport Ins. Corp. (Res.)	\$350,431
FM Global (Com.)	\$237,328
AIG Property Casualty Co.(Res.)	\$69,831
American Western Home Ins. Co. - Munich Re (Res.)	\$69,228

**FIGURE 58: OKLAHOMA PROPERTY VALUE / FLOOD RISK INDEX**



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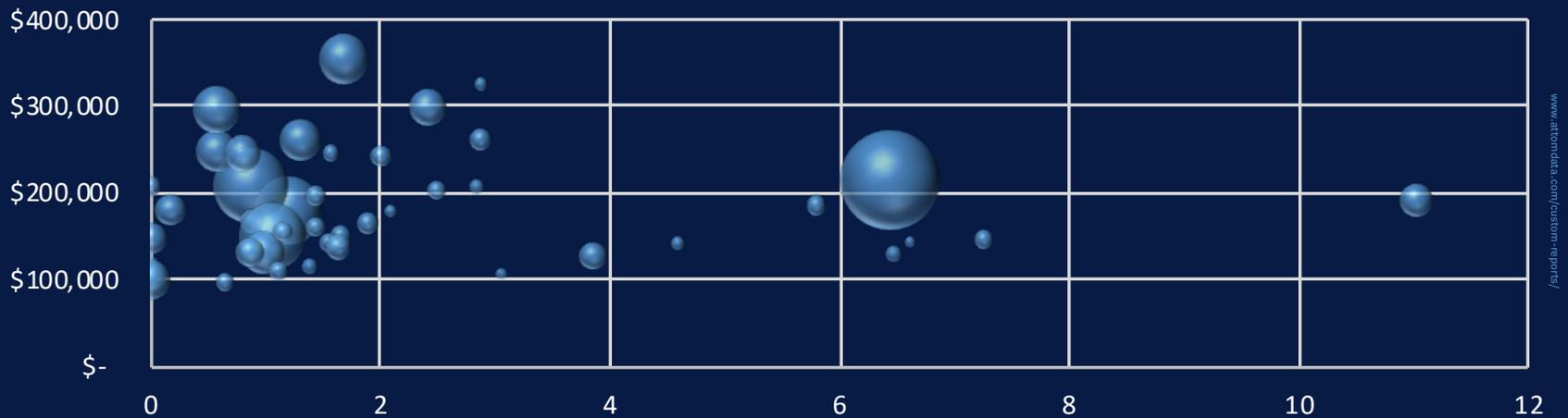
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$17,689,903
Western World Ins. Co.(Com.)	\$3,100,451
FM Global (Com.)	\$2,810,453
Westport Ins. Corp. (Res.)	\$2,406,469
AIG Property Casualty Co.(Res.)	\$1,452,158

**FIGURE 59: TEXAS PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

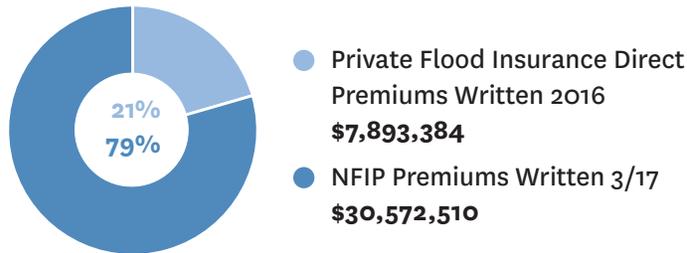
## **Rocky Mountains** *CO, ID, MT, UT, WY*

This region has the smallest flood insurance market in the analysis, with just over 39,000 policies written by the NFIP at year end 2016. Colorado contains the greatest flood risk, representing 56% of NFIP's Rocky Mountain insurance portfolio.

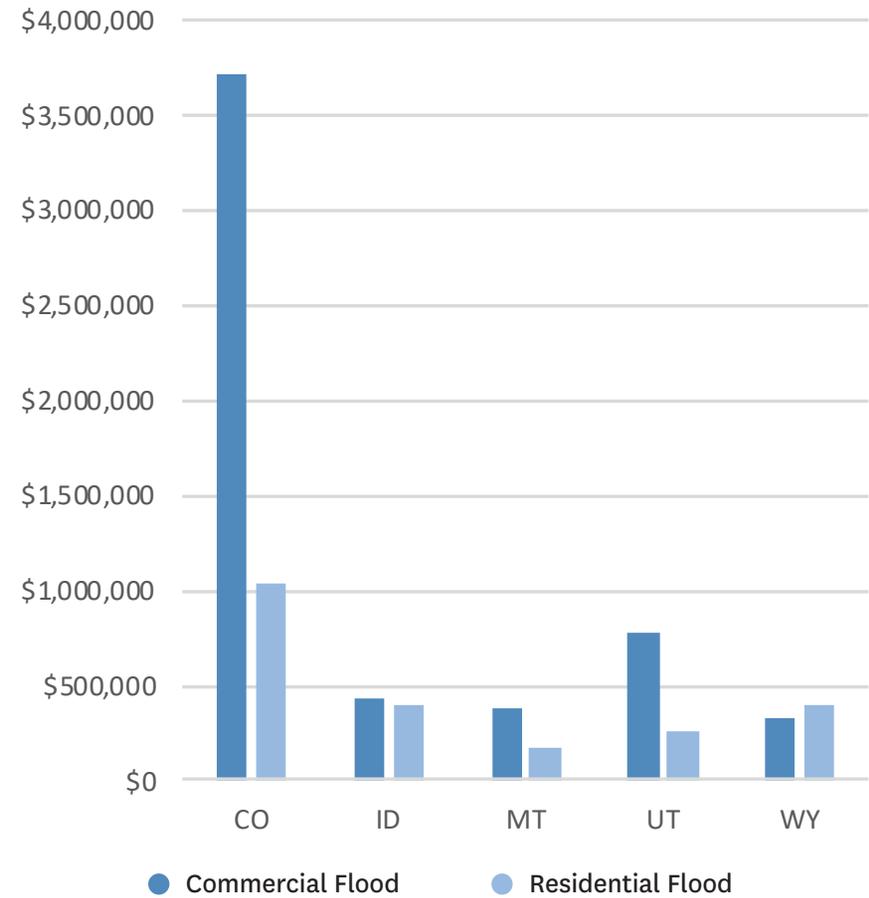
Only the state of Idaho reflects a portion of its high risk housing unserved by the NFIP. of the 1,287 homes either privately insured or uninsured, the majority are located in the county of Shoshone, which is intersected by the St. Joe River.

# Rocky Mountains CO, ID, MT, UT, WY

**FIGURE 60: ROCKY MOUNTAINS NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 61: ROCKY MOUNTAINS PRIVATE FLOOD DIRECT PREMIUMS 2016**



## Rocky Mountains CO, ID, MT, UT, WY

Commercial Flood	Premiums Written
FM Group	\$5,157,280
Allianz Global Risks Us Insurance Company	\$297,632
Landmark American Insurance Company	\$43,144
Rsui Indemnity Company	\$41,187
National Fire & Marine Insurance Company	\$32,655
Allianz Underwriters Insurance Company	\$21,676
The Hanover Insurance Company	\$17,110
Massachusetts Bay Insurance Company	\$10,408
Citizens Insurance Company of America	\$2,876
The Hanover American Insurance Company	\$2,213

Residential Flood	Premiums Written
AIG Property Casualty Company	\$1,415,902
Federal Insurance Company	\$318,624
Westport Insurance Corporation	\$314,316
American Modern Home Insurance Company	\$88,452
First Specialty Insurance Corporation	\$68,758
AIG Specialty Insurance Company	\$35,034
Lexington Insurance Company	\$26,117

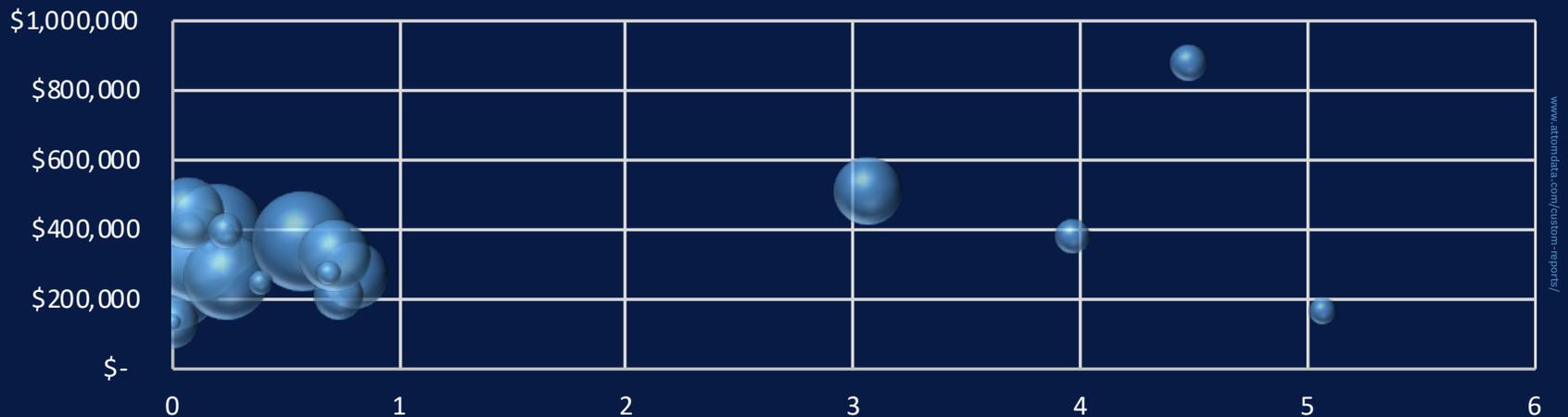
# COLORADO

## Top 5 Admitted Carriers

## Premiums Written

Factory Mutual Ins. Co. - FM Global (Com.)	\$2,489,836
FM Global (Com.)	\$978,482
AIG Property Casualty Co.(Res.)	\$651,703
Federal Ins. Co.- Chubb (Res.)	\$171,278
Westport Ins. Corp. (Res.)	\$128,919

**FIGURE 62: COLORADO PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

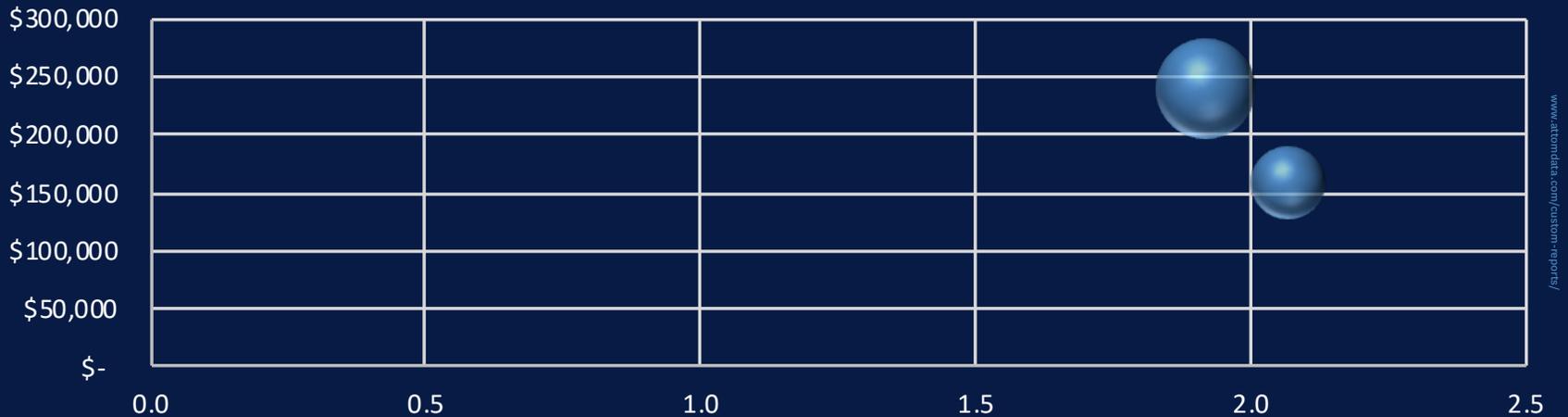
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# IDAHO



Top 5 Admitted Carriers	Premiums Written
AIG Property Casualty Co.(Res.)	\$301,674
FM Global (Com.)	\$234,096
Factory Mutual Ins. Co. - FM Global (Com.)	\$114,358
Federal Ins. Co.- Chubb (Res.)	\$36,629
American Modern Home Ins. Co. - Munich Re (Res.)	\$30,664

**FIGURE 63: IDAHO PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

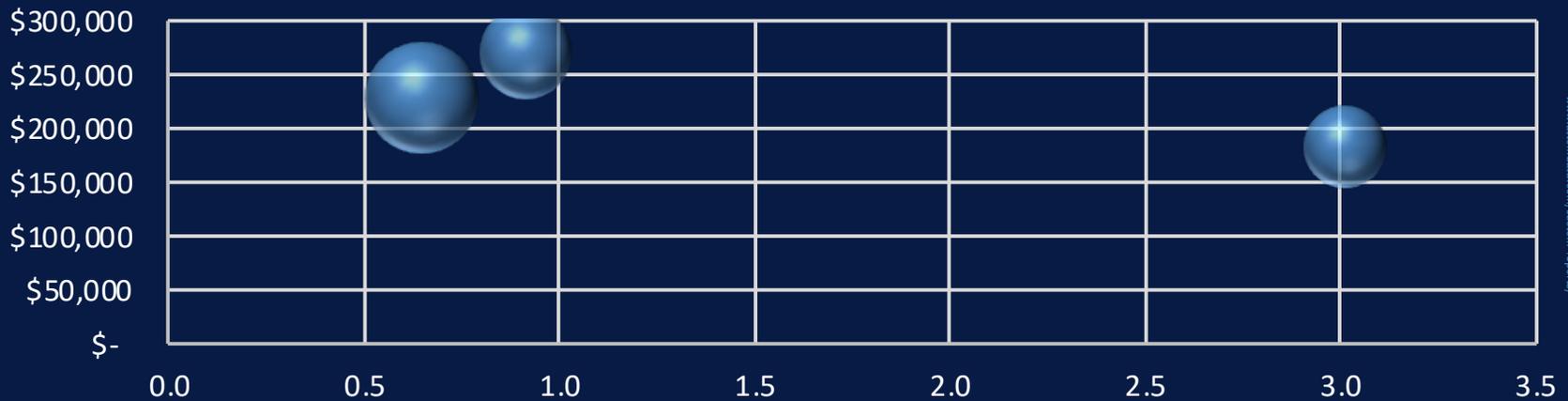
**VERY LOW** 0      **LOW** >0 < 0.9      **MODERATE** .90 - 5.81      **HIGH** 5.99 - 10.02      **VERY HIGH** >10.02

# MONTANA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$243,591
FM Global (Com.)	\$93,058
AIG Property Casualty Co.(Res.)	\$74,873
AIG Specialty Ins. Co.(Res.)	\$35,034
American Modern Home Ins. Co. - Munich Re (Res.)	\$19,224

**FIGURE 64: MONTANA PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

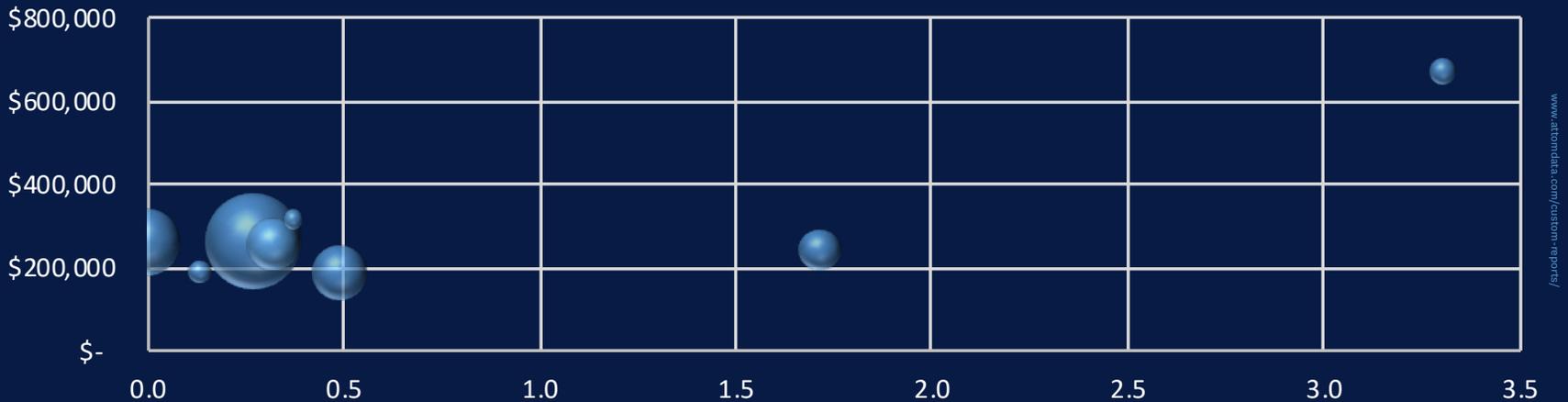
<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# UTAH



Top 5 Admitted Carriers	Premiums Written
FM Global (Com.)	\$450,694
Factory Mutual Ins. Co. - FM Global (Com.)	\$255,790
Westport Ins. Corp. (Res.)	\$127,569
AIG Property Casualty Co.(Res.)	\$97,085
Federal Ins. Co.- Chubb (Res.)	\$28,972

**FIGURE 65: UTAH PROPERTY VALUE / FLOOD RISK INDEX**



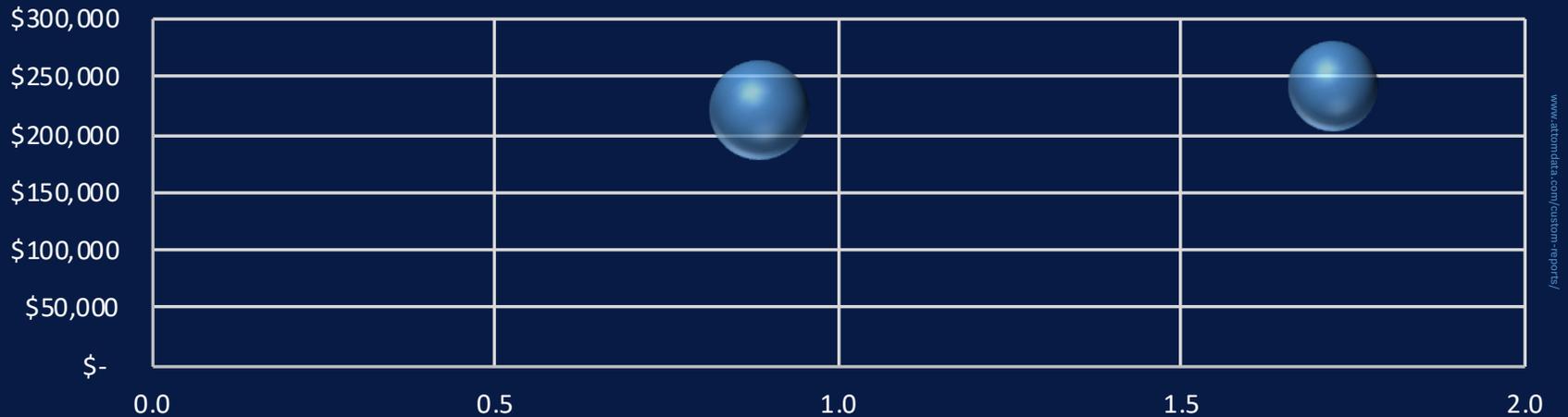
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

# WYOMING

Top 5 Admitted Carriers	Premiums Written
AIG Property Casualty Co.(Res.)	\$290,567
Factory Mutual Ins. Co. - FM Global (Com.)	\$271,836
Federal Ins. Co.- Chubb (Res.)	\$66,825
FM Global (Com.)	\$25,539
Westport Ins. Corp. (Res.)	\$16,036

**FIGURE 66: WYOMING PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

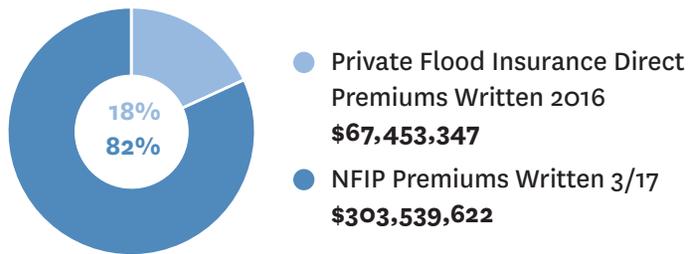
## ***Far West*** *AK, CA, HI, NV, OR, WA*

As the 4th largest region for the flood insurance market, 440,415 policies were written by NFIP at year end 2016. (For context, this about 30,000 policies fewer than were written in the state of Louisiana in 2016.)

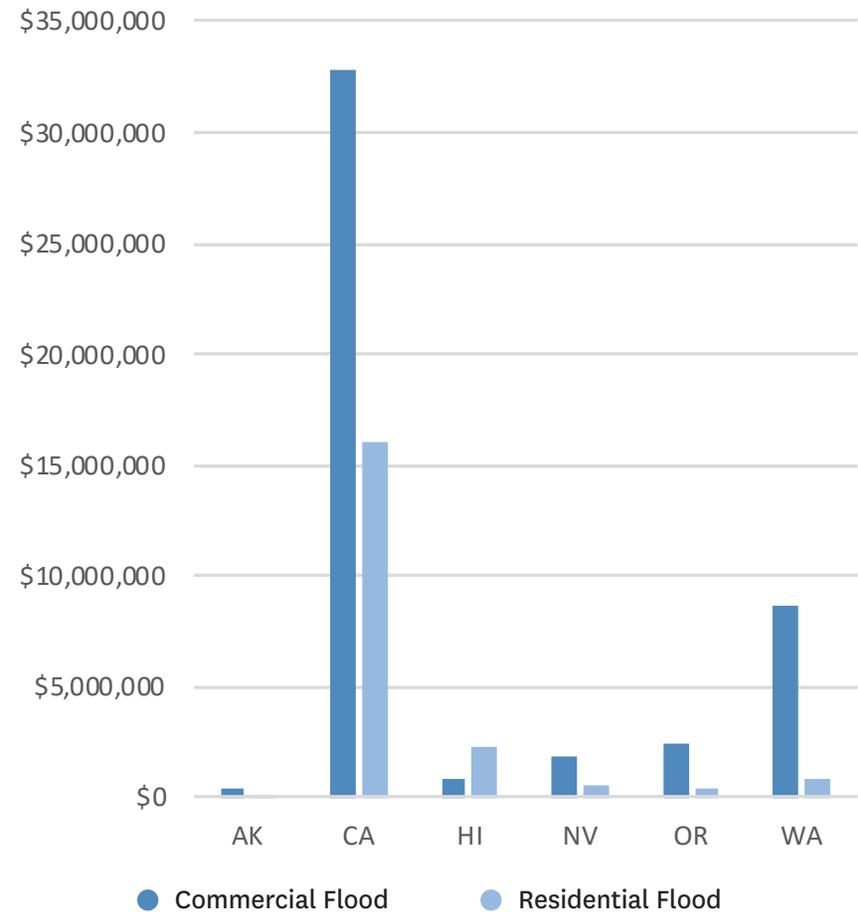
Within this region, California represents 67% of the market, which is characterized by higher value homes in the moderate to very high risk ranges. The private market is active, with \$15 million in residential premiums written in 2016, the second highest in the country (behind Florida and just slightly ahead of New York.) No underserved pockets of significance have been identified through our analysis.

# Far West *AK, CA, HI, NV, OR, WA*

**FIGURE 67: FAR WEST NFIP VS PRIVATE FLOOD DIRECT PREMIUMS WRITTEN**



**FIGURE 68: FAR WEST PRIVATE FLOOD DIRECT PREMIUMS 2016**



## Far West *AK, CA, HI, NV, OR, WA*

Commercial Flood	Premiums Written
FM Group	\$43,126,855
Allianz Global Risks Us Insurance Company	\$2,295,679
Landmark American Insurance Company	\$732,477
National Fire & Marine Insurance Company	\$560,698
Western World Insurance Company	\$253,701
Rsui Indemnity Company	\$47,888
Mitsui Sumitomo Insurance Company of America	\$43,755
Allianz Underwriters Insurance Company	\$24,531
Citizens Insurance Company of America	\$4,223
Fireman'S Fund Insurance Company	\$3,102
Massachusetts Bay Insurance Company	\$1,501
The Hanover American Insurance Company	\$917
Mitsui Sumitomo Insurance Usa Inc.	\$489

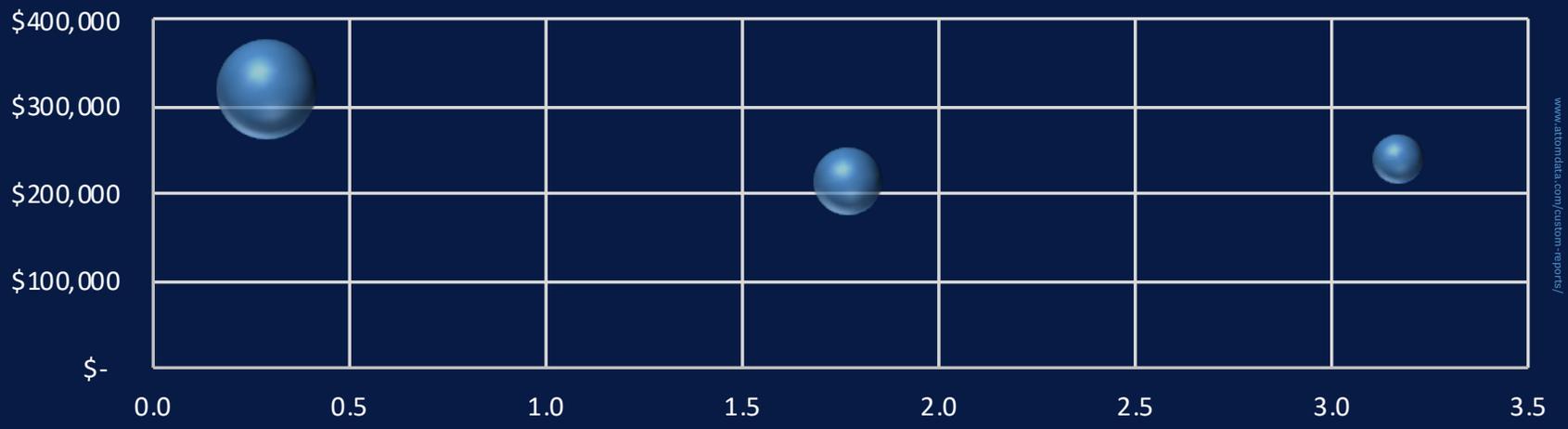
Residential Flood	Premiums Written
AIG Property Casualty Company	\$9,216,757
Westport Insurance Corporation	\$5,962,154
Federal Insurance Company	\$2,095,786
Commerce And Industry Insurance Company	\$1,063,094
American Modern Home Insurance Company	\$625,377
Lexington Insurance Company	\$477,179
American Western Home Insurance Company	\$456,879
First Specialty Insurance Corporation	\$321,081
AIG Specialty Insurance Company	\$91,762
Cincinnati Insurance Company	\$27,652
Voyager Indemnity Insurance Company	\$17,776
Centauri Specialty Insurance Company	\$1,970

# ALASKA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$192,109
Westport Ins. Corp. (Res.)	\$124,573
FM Global (Com.)	\$39,620
Landmark American Ins. Co.- RSUI (Com.)	\$23,238
National Fire & Marine Ins. Co.- Berkshire Hathaway (Com.)	\$8,157

**FIGURE 69: ALASKA PROPERTY VALUE / FLOOD RISK INDEX**



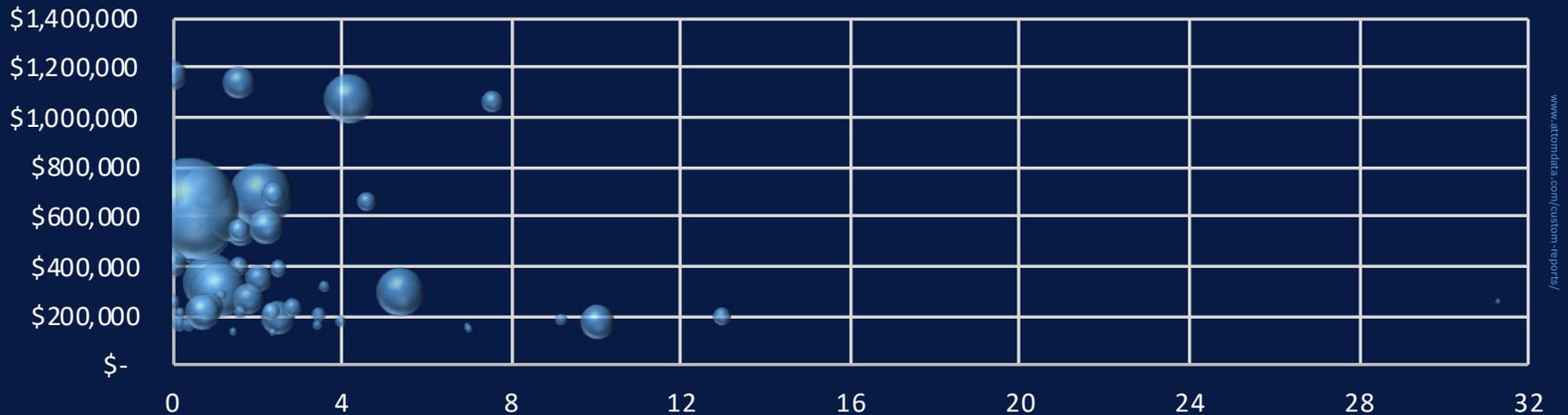
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

**VERY LOW** 0  
**LOW** >0 < 0.9  
**MODERATE** .90 - 5.81  
**HIGH** 5.99 - 10.02  
**VERY HIGH** >10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$25,462,088
AIG Property Casualty Co.(Res.)	\$8,721,077
FM Global (Com.)	\$4,957,914
Westport Ins. Corp. (Res.)	\$4,157,483
Federal Ins. Co.- Chubb (Res.)	\$1,687,652

**FIGURE 70: CALIFORNIA PROPERTY VALUE / FLOOD RISK INDEX**



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**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Commerce And Industry Ins. Co.- AIG	\$1,063,094
Westport Ins. Corp. (Res.)	\$895,691
Factory Mutual Ins. Co. - FM Global (Com.)	\$751,701
Lexington Ins. Company-AIG (Res.)	\$195,130
Federal Ins. Co.- Chubb (Res.)	\$127,213

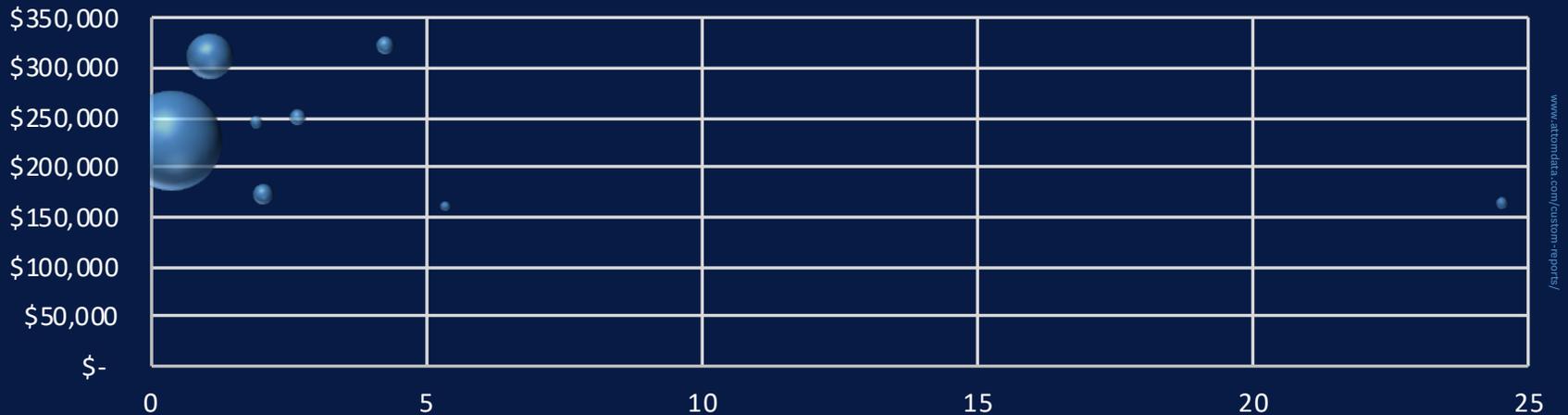
Insufficient county data was available at the date of this report to create a meaningful graphical depiction.

# NEVADA



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$1,097,942
FM Global (Com.)	\$417,725
Westport Ins. Corp. (Res.)	\$327,115
National Fire & Marine Ins. Co.- Berkshire Hathaway (Com.)	\$222,635
AIG Property Casualty Co.(Res.)	\$134,427

**FIGURE 71: NEVADA PROPERTY VALUE / FLOOD RISK INDEX**



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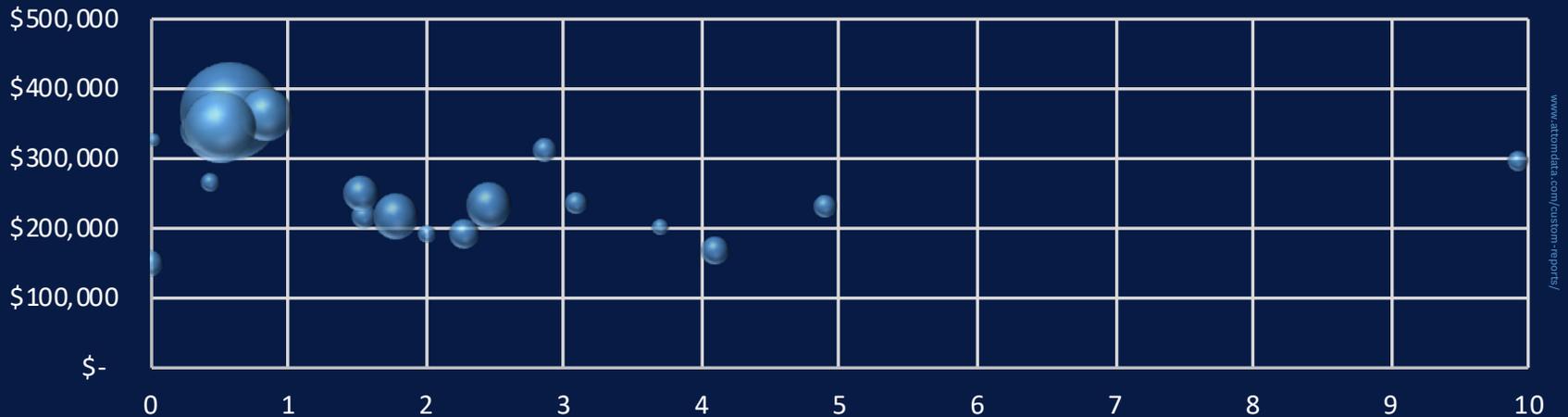
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$1,632,526
FM Global (Com.)	\$499,384
Westport Ins. Corp. (Res.)	\$184,417
Landmark American Ins. Co.- RSUI (Com.)	\$153,845
Lexington Ins. Company-AIG (Res.)	\$105,402

**FIGURE 72: OREGON PROPERTY VALUE / FLOOD RISK INDEX**



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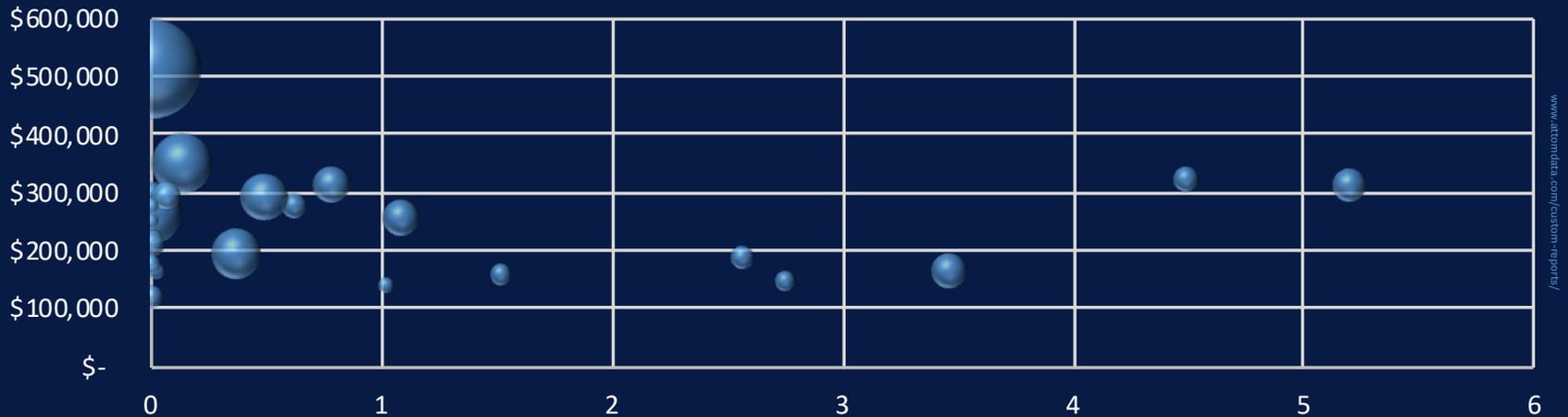
**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02



Top 5 Admitted Carriers	Premiums Written
Factory Mutual Ins. Co. - FM Global (Com.)	\$5,496,442
FM Global (Com.)	\$2,533,836
AIG Property Casualty Co.(Res.)	\$321,950
Westport Ins. Corp. (Res.)	\$272,875
National Fire & Marine Ins. Co.- Berkshire Hathaway (Com.)	\$144,757

**FIGURE 73: WASHINGTON PROPERTY VALUE / FLOOD RISK INDEX**



**HOW TO READ THESE GRAPHS //** Each bubble represents a county in the state where sufficient sales data exists to measure current estimated values for the marketplace. The relative size of the bubbles represents the proportional number of residential homes in each county. Placement of that county along the flood risk index is based upon ATTOM Data Solutions rating as follows:

<b>VERY LOW</b>	<b>LOW</b>	<b>MODERATE</b>	<b>HIGH</b>	<b>VERY HIGH</b>
0	>0 < 0.9	.90 - 5.81	5.99 - 10.02	>10.02

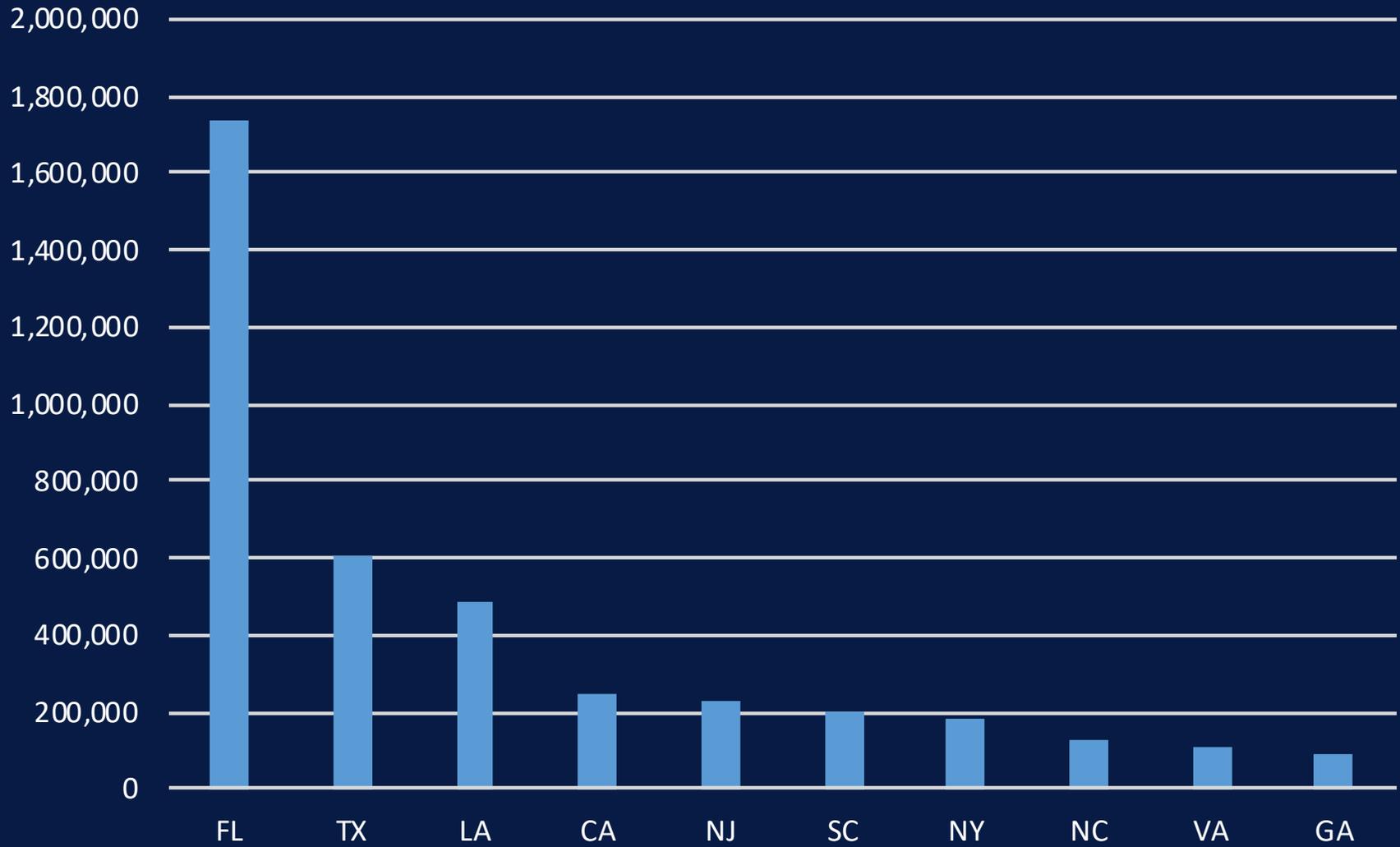
## *Concluding Insights // Top 10 Flood Markets*

Figure 74 provides a final benchmark of the top 10 states in which policies are written by the NFIP, as of April 2017. As of this date, the composition of coverage is 68% residential, 21% condominium, 5% other residential and 6% commercial.

Figure 75 illustrates the number of homes in the highest risk zones by state. The states of Tennessee and Pennsylvania emerge within the top 10, replacing South Carolina and Virginia from Figure 74. With advanced CAT modeling solutions, these areas of greatest risk offer new opportunity to the private market.

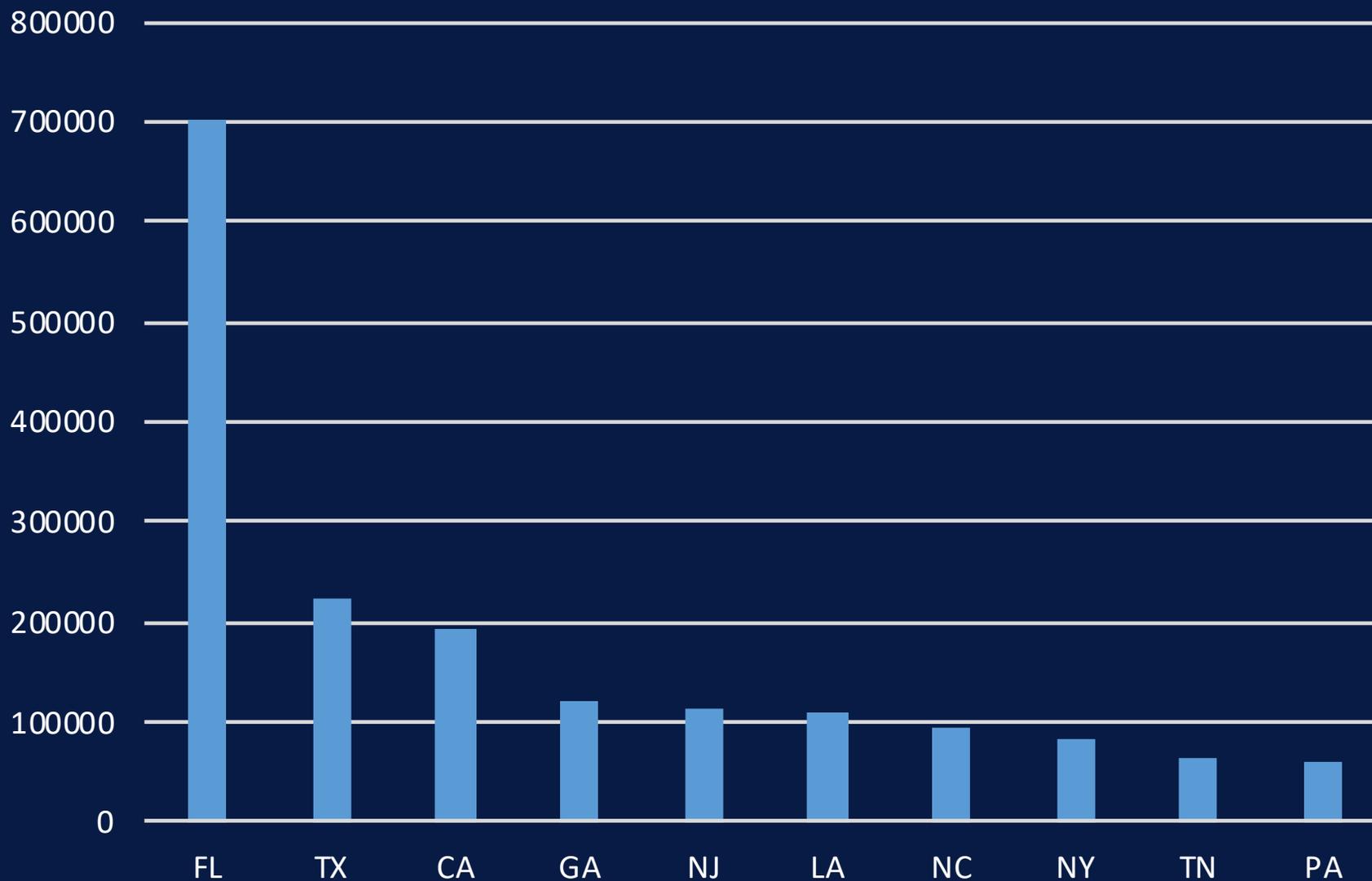
We expect continued shift toward the private market with the emergence of new players in both the admitted and surplus markets, that were not reported in 2016. California gained Golden Bear Ins. Co. and Palomar Specialty Ins., Florida added Typ Tap (HCI), Johnson & Johnson is rolling out its national FloodPlus program, as are multiple Lloyd coverholders. Many are marketing directly to the homeowner through on-line presence and creating efficient platforms for greater agent engagement and ease in selling private flood policies. As states like Florida and Pennsylvania continue to urge private participation, we hope to reported measured shifts to the private market within the next year.

FIGURE 74: NFIP POLICIES WRITTEN AS OF APRIL 2017



<https://bsa.nfipstat.fema.gov>

**FIGURE 75: HOMES IN HIGHEST RISK AREAS (A, A99, AE, AH, AO, V, VE)**



## Index Methodology & Citations

For its third annual Natural Hazard Housing Index, ATTOM Data Solutions indexed more than 3,000 U.S. counties based on risk of six natural disasters: earthquakes, floods, hail, hurricane storm surge, tornadoes and wildfires. ATTOM also analyzed home sales and price trends in more than 800 counties with at least 100 single family home sales in the first six months of 2016.

A flood risk index was created for the flood risk in the 3,111 counties with natural hazard data available. The flood risk index was divided into five categories of risk: Very High, High, Moderate, Low and Very Low based on a severity scale. The maximum index for each category of risk is 60, and the maximum possible total index score is 360.

For the home sales and price trends analysis, the indexes in 804 counties

with sufficient home sales and price data available were split into five equal groups (quintiles) matching the aforementioned five categories of risk.

Flood zone data is based on flood zones created by the Federal Emergency Management Agency (FEMA), and the level of risk was based on the percentage of homes in each county located in high-risk flood zones: A, A99, AE, AH, AO, V, and VE.

Estimate of homes not covered by the NFIP is a conservative estimate based upon the number of homes identified by ATTOM Data Solutions as located within the highest risk zones of A, A99, AE, AH, AO, V & VE. These are then compared to total policies written at year end 2016 by NFIP. Please note that 68% of the NFIP portfolio is residential but such break down is not

available on a state by state basis and has not been applied to this analysis. Further, we have not included zones A1-30. “Not covered by NFIP” reflects a combination of privately insured and uninsured properties and hence, opportunity for private carriers.

All NFIP Data obtained from ‘Statistics’ at <https://www.fema.gov/policy-claim-statistics-flood-insurance>

NAPSLO Data obtained from January 24, 2017 - Surplus Lines Market Data and Statistics

All figures reflecting private commercial and residential flood insurance written by carriers has been determined through discussions with carriers, state agencies and brokers. This has been a best effort based upon information available.