

Parametric Flood Coverage

Burns & Wilcox offers parametric flood insurance for commercial risks across the United States, including rental properties, complex exposures, and non-traditional flood risk.

Parametric coverage uses physical sensors installed at the property to detect a flood event. Pre-selected trigger depths can be customized to the situational budget and exposure to create a unique solution that offers an efficient and direct payout to the client in less than a week.

Parametric Insurance is a data-driven alternative to traditional indemnity insurance. These pre-selected triggered depths are aligned with universal risk limits that can be utilized for anything related to the insured property.

COVERAGE DETAILS

- » No adjustment process to endure. The sensor data is the only thing needed to trigger the prior-agreed payout. Payment is delivered directly to the insured in less than a week's time.
- » Creativity and innovation aligned to provide flood coverage for non-traditional flood risk and geographical areas where the private market will typically not write due to extreme exposure
- » Limits provided are versatile and universally can be utilized towards anything related to the risk property (includes repair of the building, replacement of business personal property, or indirect loss, such as business income)
- » Can be utilized as a "Flood Wrap" to buy down large deductibles or to fill-in coverage gaps that exist under traditional policy language
- » Parametric coverage is best suited as an excess or supplementary option, in addition to a traditional primary flood policy

COVERAGE FEATURES

- » Commercial occupancies (includes businesses, rental dwellings, and habitational exposure)
- » Non-traditional flood risks eligible, such as open car lots and golf courses
- » Available coverage in extreme risk locations, such as coastal Louisiana, barrier islands, and extreme surge exposures
- » Consultative approach to flood insurance, allowing customization for sensor location and trigger depths based on exposure and budget
- » Additional risk limits available above and beyond traditional limits available in the marketplace and without regards to traditional replacement valuation caps
- » Parametric options are not currently intended as a substitute for a primary flood lending requirement and should be utilized to fill in gaps in coverage, including exclusions, limits, deductibles, and non-traditional exposures

Visit burnsandwilcox.com for a full list of solutions, experts and office locations near you.

CONTACT:

For more information regarding Parametric Flood Coverage, contact your local Burns & Wilcox office.