

June 2019

Mr. Tom Considine, CEO
NCOIL
Via email to tconsidine@ncoil.org

Dear Mr. Considine:

reThought Insurance Corporation is a technology-centric Managing General Agency (MGA) focused initially on private commercial flood insurance with plans at some point to expand to the residential market as a private flood carrier. We have closely followed NCOIL's discussions about private flood insurance and are pleased to see NCOIL create the Special Committee on Natural Disaster Recovery that has on its agenda the draft model flood insurance bill, initially released in July of last year.

We are supportive of the concept of guidelines placed in each state statute that are simple and flexible, with the goal to provide consumer choices and protection while providing alternatives to the NFIP. We agree with the proposed draft that requires form approval as this requirement will strike the right balance for a strong admitted market while giving the ability for insurance companies to test rates in the market without prior approval. It is our experience that banks, despite the federal guidelines, are still hesitant when accepting private flood insurance policies so for the foreseeable future, it just makes sense that insurance commissioners are engaged in policy form review. With respect to rates, if the private market is not competitively priced, consumers will most likely choose to buy coverage from NFIP. And as a licensed agent working with many agents across the country, we strongly support required flood insurance discussions with customers so there is no misunderstanding of the risk of flood, NFIP's policy and rate provisions, and the fact that property insurance policies do not cover flood. Including this requirement can only elevate the agent profession in the marketplace.

We are hopeful to attend the July 11 meeting in Newport Beach and are happy to answer any questions. Thank you again for your thought leadership about private flood insurance and bringing all stakeholders to the table to work through what is best for consumers. I can be reached at 978-476-1095 and look forward to meeting you.

Sincerely,

Nick Lamparelli

Chief Underwriting Officer

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(I receive more emails than I can handle. If I don't timely reply, please re-ping me)



