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STUDENT OF THE INDUSTRY PARTING SHOT

Flood: Average Premium, Rate and Penetration in Your Home Town

By Paul Buse, President of Big I Advantage®

Recently I was shown the 2016 National Flood Insurance Program data by Ginny Pierson, the head of [Big "I" Flood](#), our endorsed flood program with Selective Insurance Company. This data fascinated me. "Wait, in all of my home town of Madison, WI, there are 147 flood policies? With a river, countless streams, three lakes and an isthmus?" The average premium is \$369 with a limit of \$292,000 and total premiums in the whole capital city of \$84,000?

Below are the USA averages with highest and lowest states. Check out your hometown, city or county.

National Flood Data	Average	Highest State	Lowest State
Premium	\$705	\$1,347 RI	\$543 FL
Rate Per \$100	\$0.29	\$0.70 WV	\$0.22 FL
In-Force	\$247,091	\$270,191 CA	\$144,956 WV
Penetration	4.0%	27.1% LA	0.33% UT

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Source: National Flood Insurance Program Data: "[Policy Statistics](#)"

Question for you: Would you be interested in a valet placement service for flood insurance? I'm particularly interested in states where flood policies are rare. (Perhaps too rare?) In Minnesota, Michigan, Wisconsin and Ohio, only about one in every 150 households has flood insurance. The idea would be that as a service to members, all you would have to do is give the name of your client on Big "I" Markets and the rest is taken care of for you. A huge amount of flood insurance must be written by agents with less than a handful of policies. We suspect agents where flood is rare refer clients directly to the NFIP. Instead, how about a no-muss, no-fuss valet service where you knew your customers were handled by an expert? You would retain ownership of the policy expirations if you wanted to take the policy over. If that idea resonates with you, [Ginny](#) and [I](#) would like to hear from you.