

# Video Q&A: FloodFlash and Aviva Marketplace

DAVID HOCKEY: Hi, I'm David Hockey. I lead digital trading at Aviva and today I'm joined by Adam Rimmer CEO and co-founder of FloodFlash. We're delighted to bring FloodFlash on board onto Aviva Marketplace to offer flood solution. Please can you tell us a little bit more about how FloodFlash works?

ADAM RIMMER: Thanks David. So FloodFlash is an insurance technology company that brings together cloud software computer models and 'Internet of Things' technology to help more people, more livelihoods, recover from catastrophic flooding. We want to give brokers and their clients more options on the table to help those clients that are most in need. I'd love to bring it to life for you by telling a story of one client in particular, which is a client called Martin who runs a manufacturing business in the Calder Valley, which is a beautiful area of the country but has had a fair share of flood problems over the last few years. I like telling Martin's story because he was actually FloodFlash's fourth ever customer. So I have met him personally myself. Myself and my co-founder Ian went up to visit him and installed his FloodFlash sensor ourselves. When Storm Ciara hit in February 2020 Martin's business was flooded and the fact that he had taken out a FloodFlash policy saved his business. Previously Martin's insurers had declined to offer any kind of flood coverage because of that, because of that previous flood event in the valley. When FloodFlash received a signal from Martin's sensor to tell us that he had flooded, we were able to settle his claim, in full, within 24 hours of water hitting his building and that's what we're all about; helping businesses, helping livelihoods recover when the worst happens.

DAVID HOCKEY: So how is FloodFlash different from traditional insurance?

ADAM RIMMER: So FloodFlash is what we call a parametric insurance policy. With the FloodFlash policy that parameter is depth of water. We install a sensor, an Internet of Things connected sensor on the external wall of a client's property. That sensor sits there most of the time just quietly monitoring. As soon as it detects that a flood is happening it starts relaying data to us back at FloodFlash HQ, and it tells us whether or not that water has reached the depth that the client has chosen. As soon as it has we can run checks on that and then release the payment. It's super fast. It's super flexible. The client can set their trigger depth and the payout amounts to whatever works for them. So can you tell us the main advantages of using FloodFlash for the customer?

So there are three main advantages. The first point is the speed of claims. A property flood claim would typically take months to settle. On the 22nd of November last year we settled a full commercial flood claim in three hours and 50 minutes and that's not from claim reported to claim approved, like most insurers would measure it. It's from water hitting the building to cash hitting the client's bank account. And that is amazing. It meant that that business could recover because they had the cash in their bank super fast. And we find that that's what business owners want. It's not necessarily perfect pound for pound indemnification. It is enough cover and enough cash in their bank account to get their business back up and running. These business owners are resilient people and that's what they want to do. The second benefit is the flexibility of cover and therefore premium as well. So the client alongside their broker can select different payout amounts, select different trigger depths and the premium changes as a result. The client can even think about it the other way around if they like. They can decide how much they would like to spend on the flood insurance through FloodFlash and then choose their trigger depths and their trigger amounts accordingly. The final piece is the support. So we've set up a whole broker success team at FloodFlash HQ that will support brokers and their clients to think about the right things when setting those trigger depths and setting those payout amounts and where to put the sensor around their property.

DAVID HOCKEY: So what clients are most suitable for the FloodFlash proposition?

ADAM RIMMER: So clients across the length and breadth of the country. So we have policyholders in Inverness. We have policyholders in the Welsh valleys. We have policyholders down in Cornwall. Across different sectors as well, it's particularly popular in commercial real estate, in manufacturing, in retail and hospitality and in arts and recreation. The thread that binds those types of businesses, they are businesses that need access to their location to be able to operate and they become very vulnerable when their location is flooded. As well as across sectors it's businesses of all different sizes as well. Again, that flexibility of parametric insurance means that the same model can be used for a small shop, a small micro enterprise right the way through to a giant manufacturing site or a nuclear power plant. It really is that flexible. So all these different businesses across different sizes different sectors, we're really excited to be protecting them and I'm really excited to be working with Aviva. So David, I'd love to get your thoughts on what this means from Aviva's side as well and why Aviva's decided to work with FloodFlash?

DAVID HOCKEY: So first I'm delighted to work with a flood specialist where Aviva potentially excludes cover for certain clients in high risk flood areas. We also recognise more and more businesses are potentially impacted by adverse weather, whether that's coastal flooding, river flooding or even surface water flooding. So it's more of a relevant issue for more and more businesses. Thank you for your time today Adam.

So just to wrap up, I'd encourage all our brokers with customers in high flood areas to explore Aviva Marketplace and the FloodFlash proposition.

END OF INTERVIEW