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Media Information

Munich Re America Partners with BriteCore to Offer Personal Inland Flood Coverage in the U.S. to Insurance Carriers

A personal lines flood endorsement from Munich Reinsurance America, Inc. (Munich Re America) is now available in the U.S. to insurance carriers and their agency partners that use BriteCore, a modern web-based insurance administration platform.

Flooding is the most frequently occurring natural disaster in the U.S with floods or flash floods occurring in 50 states over the past five years, according to the Federal Emergency Management Agency (FEMA). The risk of extreme storms has greatly increased causing rivers, streams and other bodies of water to overflow in areas that were previously not impacted by flooding.

“Many people don’t realize that their homeowners insurance policy typically excludes flood damage. If the property is located outside of a Special Flood Hazard Area (SFHA) or 100 year flood plain, flood risk may not even be top-of-mind for many people,” said Sanjay Mehrotra, Strategic Product Operations Manager, Munich Re America. “Partnering with BriteCore, we’ve made it easy for insurance carriers to offer a personal lines flood endorsement to their customers.”

The endorsement is available to homeowners who live outside of a SFHA and it protects their homes and personal property. The BriteCore policy administration system will indicate if a policyholder’s home is located in a SFHA based on its address. If a home is not in a SFHA, agents will automatically be offered the opportunity to select Munich Re America’s personal lines flood endorsement as they build an insurance program for their personal lines clients.

“BriteCore worked with the Munich Re America team to make this a seamless process for carriers that access our policy administration system,” said Rob Ogle, BriteCore Vice President of Support Services. “The BriteCore platform offers carriers real time information on pricing for the flood endorsement and provides the flexibility to view various deductible options as well. It’s a win-win for carriers, their agents and policyholders seeking to protect their property from flood risk in a more comprehensive manner.”

Munich Re America’s personal lines inland flood endorsement is already available through participating insurance carriers throughout the U.S. Munich Re America also offers a commercial inland flood endorsement which is available in the U.S. with the exception of Florida, Louisiana, Hawaii, Alaska, and Puerto Rico.

Munich Reinsurance America, Inc. is one of the largest reinsurers in the United States. We provide reinsurance coverages, specialty reinsurance, and risk management solutions to commercial and

personal lines insurance carriers, agents and brokers, program administrators, and managing general agents. Our admitted and non-admitted insurance company affiliates also offer specialty insurance products. We provide insurance carriers with white label products to help protect against the devastating effects of natural catastrophes and emerging risks, while our Innovation Lab offers client solutions in a rapidly evolving technology risk landscape. We believe that by looking out for our clients' best interests with innovative risk solutions we can help build more resilient communities and close insurance gaps.

Munich Reinsurance America, Inc., a subsidiary of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Munich Re"), earns high ratings for financial strength from A.M. Best Company. We serve our clients from our Princeton, New Jersey campus and regional offices throughout the United States. For additional information visit www.munichreamerica.com.

Munich Re is one of the world's leading providers of reinsurance, primary insurance and insurance-related risk solutions. The group consists of the reinsurance and ERGO business segments, as well as the capital investment company MEAG. Munich Re is globally active and operates in all lines of the insurance business. Since it was founded in 1880, Munich Re has been known for its unrivalled risk-related expertise and its sound financial position. It offers customers financial protection when faced with exceptional levels of damage – from the 1906 San Francisco earthquake to the 2017 Atlantic hurricane season. Munich Re possesses outstanding innovative strength, which enables it to also provide coverage for extraordinary risks such as rocket launches, renewable energies, cyberattacks, or pandemics. The company is playing a key role in driving forward the digital transformation of the insurance industry, and in doing so has further expanded its ability to assess risks and the range of services that it offers. Its tailor-made solutions and close proximity to its customers make Munich Re one of the world's most sought-after risk partners for businesses, institutions, and private individuals.

Any descriptions of coverage are meant to be general in nature and do not include nor are intended to include all of the actual terms, benefits and limitations found in an insurance policy, which forms the contract between the insured and insurance company, and governs in all cases. Munich Reinsurance America, Inc., and its affiliates disclaim any and all liability whatsoever resulting from use of or reliance upon this material. The inland flood coverage endorsement is not intended to satisfy any mandatory flood insurance requirements of the policyholder's lending institution for their mortgages or loans. Coverage to satisfy these requirements is available through the National Flood Insurance Program (NFIP). This inland flood coverage endorsement is not affiliated with the NFIP.

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