Who is the issuing carrier?

DUAL Commercial LLC operates as a Lloyd's Cover-holder providing insurance terms and policy issuance on behalf of Underwriters at Lloyd's, London. Lloyd's is rated A+ (Strong) by Standard & Poors, and A (Excellent) by A. M. Best.

Where is coverage available?

The coverage is available in all 50 states on a Surplus Lines basis, subject to underwriting guidelines.

What are the eligible risk classifications?

Primary & Secondary homes, Commercial Structures and Condo Buildings.

What coverage limits are available?

$500,000 per occurrence, per Building – Building Coverage

$500,000 per occurrence, per Building – Contents Coverage

$500,000 per occurrence, per Building – Business Income Coverage

For individual risks where higher Building and Contents limits are required, up to a maximum total limit of $5,000,000 can be obtained.

Is there a waiting period before the policy becomes effective?

Yes, per the NFIP guidelines there is a 30-day wait unless the situation involves a loan closing where

coverage is required by the lender. There is a 14 day waiting period for inland risks and a 7 day waiting period for coastal risks.

If there has been a previous flood claim(s), is the risk eligible for this program?

Generally, properties with prior losses are ineligible. However, special consideration will be given to mitigated risks that have had a loss from a Named Storm.

What additional coverages are available in the program?

Business Interruption / Loss of Rents (insured premises only) up to $500,000, Additional Living Expense, Condominium Units, Loss Avoidance, and Increased Cost of Compliance.

What are the coverage requirements, and can coverage parts be purchased independently?

Coverages for the program cannot be purchased on a stand-alone basis with the exception of 'Building Only' coverage. 'Contents Only' requests can be obtained on a submit for rate basis. Business Interruption must be purchased in conjunction with the Building coverage.

How do I access the DUAL Private Flood program?

Access is made available through the link to the DUAL Commercial Flood Portal. You will be provided with an ID and password to utilize the on-line rater.

DUAL

PRIVATE FLOOD FAQ'S

What is the deductible for the program?

The deductible for Building coverage is offered at a minimum of $2000 and the minimum deductible for Contents coverage is $2000. These are the same as those available under the NFIP, and follow NFIP Guidelines. Business Interruption / Loss of Rents carries a separate deductible, which is the greater of $2,500 or a 14 day waiting period

Is coverage available in non-participating communities and Coastal Resource Barrier Act (CBRA) properties and structures?

Risks located in Non-Participating Communities and in CBRA & OPA zones are eligible.

Are there minimum premiums?

The minimum premium is $500 plus fees and taxes. All policy fees and taxes are fully earned at time of inception. In the event of a mid-term cancellation, the unearned base premium will be calculated on a short-rate basis.

How are the Surplus Lines filed?

In regards to SL taxes, if the broker is filing the taxes, the flood rater will calculate and include the taxes and fees on the quote. The broker will have to collect the taxes and fees along with the premium and file accordingly. The invoice we send to the wholesale broker is for the annual premium net the broker's commission. If DUAL Commercial is filing the taxes, the flood rater will calculate the taxes and fees along with the premium and file accordingly. The invoice we send to the wholesale broker is for the annual premium, taxes and fees, net the broker's commission.

How does the Broker remit payment of private flood premium?

The Broker will receive an invoice along with the binder of insurance at time of inception. The invoice will detail the premium, state surplus lines tax, policy fee and commission. The Broker is to remit the total amount less their commission as detailed on the invoice. Payment can be made through agency billing options. Payment is due in DUAL's offices 15 days from inception via agency check.

How are renewal policies processed?

Approximately 45 days prior to expiration, DUAL will provide the Broker renewal terms based on the previous year's underwriting criteria. A one-page renewal application will also accompany the Renewal Quote to confirm that values are correct and/or allow the Broker to make any changes that need to be reflected in the risk.

Where can payments be sent and what are the ACH details?

For regular or overnight delivery :
DUAL Commercial, LLC
1100 5th Avenue South, Suite 301
Naples, FL 34102

ACH Instruction: Bank of America
Routing Number 063100277
Account Number: 898052476263
Beneficiary: DUAL Commercial – Lloyds Flood

Checks should be made payable to:
DUAL Commercial, LLC

What underwriting information is required to obtain an on-line quote?

For Post-Firm flood zones A or V zones, you will need elevation information either from the NFIP Application, Declaration Page or an Elevation Certificate.

For Pre-Firm or flood zones B, C, or X, you will not need any elevation information.

What is surplus lines tax?

All premiums are assessed for premium tax. Admitted carriers deduct the tax from premiums they collect. Surplus lines insurance companies are not directly regulated and the tax must be collected direct from the insured. The premium tax levied on the Excess and Surplus Lines policies varies by state and supports regulatory oversight for Excess and Surplus markets in those states.

What is a surplus lines Broker?

A surplus lines Broker or agency maintains a specific license to represent carriers that are non-admitted or Excess & Surplus lines. The surplus lines Broker is further authorized to collect and remit state specific surplus lines tax.

What are the state-specific surplus lines forms?

As a result of the issuing carrier, Lloyds of London, being non-admitted, each state has a requirement of diligent search, which translates to a question of "are there domestic carriers offering similar coverage?" Many coverage types or perils are simply not readily available from the domestic market. As such the non-admitted market is able to fill these gaps. Part of the placement process is to document the unavailability of coverage and each state has similar yet slightly different documentation to record this information.

How is a claim filed?

Notice of Loss is filed directly with DUAL Specialty Property's third party Administrator. Upon receipt of the Notice of Loss, a claim specialist will be assigned to the loss, they will coordinate with their outside adjusting staff to contact the insured and initiate the claims process.

Claims can be submitted to the following:

Peninsula Insurance Bureau

2842 Lent Road

Apopka, FL 32712

Email: DUAL@pibadjusters.com

Toll Free: 800-735-6024

How do I contact DUAL if I have further questions?

For more information, you can contact:

Patrick Small, Managing Director (973) 631-7575, ext. 160 EMAIL - psmall@DUALcommercial.com

Thomas Becker, Director Business Development (973) 631-7575, ext. 161 EMAIL - tbecker@DUALcommercial.com

Teri Lawson, Sr. Underwriter (973) 631-7575, ext. 162 EMAIL - tlawson@DUALcommercial.com

Luis Calderon, Underwriter (973) 631-7575, ext. 163 EMAIL - lcalderon@DUALcommercial.com

Michael Culbert, Underwriter (973-631-7575, ext 608 EMAIL – mculbert@DUALcommmercial.com.

How do I contact DUAL to set up an on-line account:
Rebecca Wagner, Marketing Coordinator (973) 631-7575, ext. 200 EMAIL-rwagner@DUALcommercial.com