INSTANDA + **Flow Flood**

Case Study

How Flow Flood Insurance Revolutionized Agent Efficiency and Expanded Nationwide in 12Months

Key Highlights

Quote in under two minutes

Bind in 90 seconds from quote

Onboarding time for new agents was reduced from 3-10 business day to under an hour

Time to create moratoriums reduced from 3+ business days to 7 minutes

Number of quotes received per day has increased 5 to 8 times since launch

Summary

Flow Flood built a digital flood marketplace to enable agents to compare quotes from up to six insurers, bind applications, service policies, and offer direct bill renewals. Developed in five months, the marketplace has dropped quote times to two minutes, bind times to 90 seconds, and new agent onboarding to minutes. In the twelve months since initial launch, the marketplace now serves independent agents across 42 states.

"Our goal is to empower agents to easily find and choose the best coverage for their customers and provide the best branding for our partners. With INSTANDA, we've been able to offer both in one easy-to-use platform. Not only does it realize our vision today, it also permits future plans and growth."

Abbe Sultan, Co-Founder of Flow Flood

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The Opportunity

Flood insurance is a low-premium policy that requires comparing multiple carriers and the NFIP to understand the best coverage available for a risk. When working with prospects looking for flood insurance who want better coverage than the standard NFIP policy, an agent may spend a half-hour going through a carrier's quoting system, only to find out the risk does not qualify. This is repeated across multiple carriers until the agent has at least a few quotes to compare. Due to the laborious quoting process, many homeowners carry no flood insurance or are underinsured in their flood coverage.

Flow Flood saw an opportunity to make this process simpler and more efficient for agents. Flow Flood's marketplace also helps agents and policyholders see the full range of available coverage in the marketplace to ensure the policyholder has coverage tailored to their individual needs.

The Solution

Flow Flood created a solution made from an ecosystem:

INSTANDA's digital policy administration platform and agent portal	Property data integrations to prefill applications with property data	Surplus lines tax automation
Flood risk analytics	Electronic signature	Outsourced printing

With these tools, Flow Flood built a digital flood marketplace incorporating underwriting rules, coverage limit thresholds, and moratoriums to manage risk exposure and display only bindable quotes, all in real-time. By creating not just a comparative rater, but a full policy management platform for agents, they made it easy and cost-effective for agents to place flood insurance and compare coverage options for policyholders. Automation of renewal quotes and invoices to policyholders and mortgage companies helps agency partners spend more time on new flood policies than on manual maintenance.

"Any company's success is reliant on the relationships around it. Take out one piece of the puzzle and they wouldn't exist. Without INSTANDA, without our Lloyds broker, without our partners, there would be no Flow Flood. Our message to the insurance marketplace is to go after your dreams. The tech is there now, so if you think something can be done better, go do it."

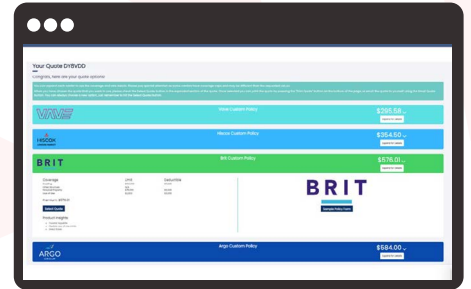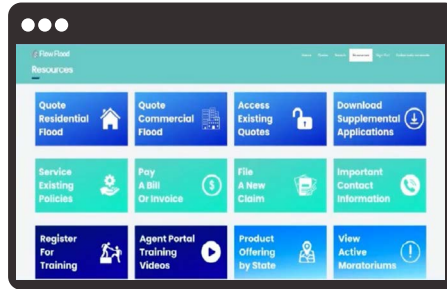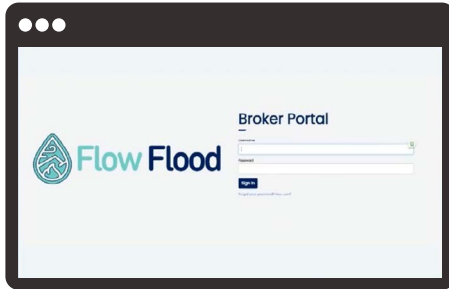**Michael Pallas, Co-Founder of Flow Flood.**

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The Team

Flow Flood insurance chose an INSTANDA-build project, providing four of their team members (the CTO, CMO, Lead Underwriter, and data expert) to provide requirements and sign-off. INSTANDA provided thirteen members throughout the project to manage, build, and test the product.

Timeline

The marketplace was built out in five months over three phases: a four-week design phase to gather requirements; a 14-week build phase for rating configuration, build-out, integrations, and UX, with testing in parallel; and two weeks final of user acceptance testing by the insurer prior to launch.

Key results

This project enabled Flow Flood to quickly make changes on their own timeframes and empower their agents to quickly bind new business. For example:

- ✓ Agents can quote a risk in under two minutes.

- ✓ Once the quote is complete, agents can bind the policy in 90 seconds, triggering the e-signature integration to get the agent and policyholder's final signature.

- ✓ Onboarding new agents was reduced from 3-10 business days to under an hour, enabling the company to create a positive onboarding experience.

- ✓ The time to adjust moratoriums was reduced from 3+ business days to 7 minutes, allowing Flow Flood to better manage risk across the country.

- ✓ Flow Flood has seen an increase from 5-7 quotes a day to 30-40 quotes a day since launch.

- ✓ Within 6 months of launching the platform, Flow Flood had 337 new agency partnerships using the system.

- ✓ Flow Flood is also getting their API programmed into a national tech platform that has 17,000 users. This is a leading insurance wholesale outlet for agents looking to bring their clients a broad selection of products. They are ranked the nation's 5th largest MGA by Business Insurance.

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