



“Flood Resilience Score” Technology from reThought Insurance Garners Prestigious National Award

Colorado, 20 July: reThought Insurance, the technology-centric underwriting agency focused on US flood risks, is delighted to have received a *Business Insurance* **2023 Innovation Award** at a gala ceremony in New York yesterday. reThought was honored for its Flood Resilience Score (FRS) technology, which measures the flood vulnerability of individual buildings, as part of its unparalleled top-down, bottom-up underwriting process.

reThought is deploying innovative modelling technology to close the US flood protection gap and build a sustainable private flood insurance market. Every building in the contiguous United States where data is available – more than 90% – has been assessed, and assigned a Flood Resilience Score between 1 and 1000. The scores show clearly the dramatic variability in their vulnerability to flood, even for adjacent buildings. FRS underlines why zip-code underwriting and single-model assessment must become a thing of the past.

Alongside reThought’s patent-pending ModelConvergence technology, which combines the outputs of various vendor models to produce a highly granular, proprietary, view of flood risk, reThought’s groundbreaking FRS measurement tool is at the vanguard of a flood-insured USA.

FRS provides risk managers with clear, intuitive benchmarking that shows how they may improve their flood resilience. It delivers a measure of the impact of proposed or implemented flood risk management investments and initiatives. Just as positive feedback improves a credit score, so too does good risk management improve a facility’s Flood Resilience Score. Since 98% of US counties have experienced floods since 1996, the advance benefits everyone.

Flood Resilience Scores allow for risk-pricing that reflects the actual risk faced by every property, and therefore facilitates long-term capacity profitability and the ability of private insurers to meet market demand in a sustainable and useful way. FRS allows risk managers and insurers alike to assess flood risk with confidence.

Cory Isaacson, Chief Executive and Founder of rethought Insurance, says: “We are thrilled to have achieved this recognition from the judging panel. The use of data and technology is dramatically and continuously improving the insurance sector’s ability to understand risk. It’s a period positively bursting with innovation. That means being chosen as a recipient of this award at this time in the history of insurance technology development is a real achievement. It provides another vote of confidence in the work we are doing to make flood risk a profitably insurable peril for everyone.”

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Notes for Editors:

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About reThought Insurance

Founded in 2017, reThought Insurance is a technology-centric Managing General Agent focused on US commercial flood risks. reThought offers commercial, specialty, and High Net Worth residential flood insurance on behalf of A.M. Best A-rated carriers, and has formed strategic relationships with insurers, reinsurers, and other capacity providers to help them profitably innovate in the flood risk arena. reThought's game-changing technology helps solve vexing industry problems underwriting flood risk, which requires advanced precision and a true understanding of the hazard. reThought has developed a state-of-the-art proprietary underwriting methodology and risk assessment technology which reflects the reality that with flood risk, inches matter.

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