

For Immediate Release

**Neptune Flood Announces Results of the 2021  
*Neptune Consumer Survey of Flood Awareness***

***Leading Insurtech Partners with the University of South Florida Customer Experience Lab – St. Petersburg for Second Annual Survey of Consumer Perceptions and Attitudes***

**St. Petersburg, FL – March 29, 2021** — Neptune Flood, the first AI-driven flood insurance company to provide fast, easy and better flood insurance, today announced the results of its second annual *Neptune Consumer Survey of Flood Awareness*, conducted in partnership with the University of South Florida Customer Experience Lab - St. Petersburg.

Sampling consumers throughout the country, the survey results display consumer opinions about flood risk and flood insurance on the back of the extreme 2020 flood year. The results provide insight into potential policy and industry approaches to addressing the large coverage gap in the US.

Key findings include:

- Risk Awareness. Most people still do not appreciate the risk their home is in of being flooded, with 60% believing they are at ‘low or no risk.’
  - However, overall risk awareness is increasing, as nearly 50% believe that their flood risk is higher now than when surveyed prior to the 2020 hurricane season, while only 7% believe the risk is lower.
- Confusion. There is a high level of confusion over the term “flood zone.”
  - 32% believe that their home is “not in a flood zone,” when every home is technically in a flood zone, with some some just in higher risk zones than others.
  - Another 33% don’t know what flood zone they are in.
- Solving the Coverage Gap. The coverage gap remains a significant problem, as more than 90% of US homes at moderate to extreme risk of flooding have no flood insurance.
  - 23% of those in high hazard areas would potentially not renew if not mandated to have flood insurance.
  - When asked for recommendations on how to improve the situation, 25% of respondents support broader mandates, and 24% suggest more private competitors to the government’s National Flood Insurance Program (NFIP).
  - When considering whether to buy flood insurance or not, 50% of respondents expect to be able to see if homes in their neighborhood, as well as homes they are considering purchasing, have had flood losses in the past.
- Ease of Use. Accelerated by the COVID pandemic, consumers expect fully online transactions rather than invasive home inspections and paper documents. 78% believe that this is of moderate to high importance.

University of South Florida Professor Dr. Philip Trocchia, who designed and conducted the survey, said, "The Neptune/USF survey of flood risk awareness, conducted in early 2021 after a particularly intense flood year in 2020, highlights the shifting awareness and perceptions of flood risk in the US. The data indicate that consumers recognize the increasing risk of flooding, and offer up recommendations for how to increase the level of insurance coverage in the country."

"The survey results indicate that consumers want the flood insurance purchase process to be easy, online, with transparency about risk and cost." said Jim Albert, Chairman and co-Founder of Neptune Flood. "We are thankful to Dr. Trocchia and his team at University of South Florida for their continued interest in this topic. Though the 2021 results indicate a greater level understanding than the previous year, as an industry we still have a long way to go towards achieving broad consumer understanding of flood risk and related insurance options."

The survey was designed and conducted by the University of South Florida Customer Experience Lab – St. Petersburg. Utilizing Qualtrics to construct the questionnaire, Amazon MTurk as the survey tool, and IBM SPSS analytics for evaluation of the results, the survey comprises qualified responses from 1,254 respondents across 39 US states.

For the full survey results, please visit <https://neptuneflood.com>.

#### ABOUT NEPTUNE FLOOD:

Neptune Flood was founded in 2017 by insurance and technology industry veterans, including Chairman, Jim Albert, with a goal of bringing advanced analytics and extreme ease of use to the flood insurance market. Neptune Flood's policies are currently backed by some of the largest and most secure reinsurers in the world, rated "A" (Excellent) by AM Best. In January 2018, Neptune raised over \$2mm in seed financing led by C1 Bank founder and former CEO Trevor Burgess who now serves as Neptune's President & CEO. Neptune filed for a patent on its revolutionary Artificial Intelligence engine in November 2019.

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