



NEWS RELEASE

# Neptune Flood Prepared to Help Strengthen National Flood Resilience as FEMA Review Council Urges Growth of the Private Market

2026-05-07

**Report highlights the importance of expanding the private sector's role and strengthening resilience nationwide**

ST. PETERSBURG, Fla.--(BUSINESS WIRE)-- Neptune Insurance Holdings, Inc. (NYSE: NP), the parent company of Neptune Flood, issued the following statement in response to the FEMA Review Council's report to the President regarding the future of the National Flood Insurance Program (NFIP).

Neptune Flood welcomes the FEMA Review Council's recommendation to expand the role of the private flood insurance market as part of a more resilient national flood insurance system. Neptune stands ready to support these efforts by expanding access to affordable, modern flood protection for America's property owners.

Across the United States, over 15 million properties at risk of flooding remain uninsured today. Expanding the number of buildings protected by flood insurance is one of the most important steps the country can take to strengthen financial resilience for families, communities, and the broader U.S. economy. By combining the stability of the NFIP with the innovation and capacity of the private market, the United States has a meaningful opportunity to grow the insured base and improve protection against the nation's costliest natural disaster.

Private flood insurance is already helping expand access to coverage. Neptune has found that nearly half of existing NFIP policyholders would save money by switching to private flood insurance. Among those purchasing a new policy, nearly two-thirds would receive a lower premium in the private market. Private providers such as Neptune also offer consumer benefits not available through the NFIP, including higher coverage limits and optional protections such as reimbursement for temporary living expenses after a flood.

The private flood insurance market operates at significant scale and is well positioned to serve a large share of U.S. property owners. Today, approximately 95 percent of residential and commercial properties currently insured through the NFIP would also qualify for coverage in the private market. At the same time, Neptune believes the NFIP remains an essential part of the nation's flood insurance framework, ensuring coverage continues to be available for the smaller share of properties that do not meet private market eligibility criteria. Together, a strong private market and a stable federal program will help ensure that flood insurance remains widely available while maintaining continuity and protection for all property owners.

"Expanding the role of the private flood insurance market is a critical step toward a more sustainable national flood insurance system," said Trevor Burgess, Chairman and CEO of Neptune Flood. "Private providers bring capital, advanced risk modeling, and improved consumer options to the market. At the same time, the NFIP remains an important safety net for properties that cannot yet be insured privately. Together, the two can create a stronger and more resilient flood insurance framework for the country."

Neptune serves more than 300,000 policyholders nationwide, using its Triton® underwriting system to evaluate flood risk and distribute policies across 42 global insurance and reinsurance companies. These highly rated carriers provide the policy paper and assume the underlying risk, bringing substantial private capital to the U.S. flood insurance market.

Neptune distributes its policies through a nationwide network of independent insurance agents, with more than 45,000 insurance professionals actively using the Neptune platform to quote and bind private flood coverage for their customers. We believe this growing ecosystem of agents, insurers, and reinsurers reflects the increasing confidence across the insurance industry in the sustainability of the private flood insurance market.

"The FEMA Review Council's recommendations highlight how much the private flood insurance market has matured and why it can play a larger role going forward," said Matt Duffy, President of Neptune Flood. "Over the past decade, we have seen a growing ecosystem develop around private flood coverage. Today, more than 45,000 insurance professionals nationwide use the Neptune platform, connecting policyholders with capacity from over 42 global insurance and reinsurance companies, and serving more than 300,000 policyholders across the United States. We believe that level of participation from agents, insurers, reinsurers, and consumers reflects the growing confidence in private flood insurance as a sustainable and scalable complement to the NFIP."

Neptune believes the FEMA Review Council's report provides an important opportunity for the public and private sectors to work together to expand flood insurance coverage and strengthen national resilience. By combining the stability of the NFIP with the innovation, capital, and technology of the private market, the United States can build a more sustainable flood insurance system while significantly increasing the number of buildings protected from

flood risk.

### **About Neptune Flood**

Neptune Flood (NYSE: NP) is a leading, AI-native managing general agent offering a range of easy-to-purchase residential and commercial insurance products, including primary and excess flood insurance, distributed through a nationwide network of agencies. Leveraging proprietary artificial intelligence and advanced data science, Neptune delivers fast and accessible coverage for residential and commercial properties across the United States. The Company operates without human underwriters, using Triton®, its cutting-edge platform to streamline underwriting, pricing, and policy issuance.

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Source: Neptune Insurance Holdings, Inc.