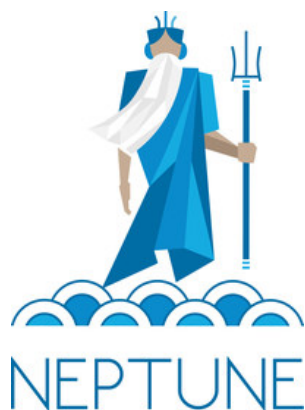


Neptune Flood Announces Acquisition of Jumpstart Insurance

Flood Insurtech Leader Adds Earthquake Insurance to Growing Portfolio of AI-Led Insurance Products



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ST. PETERSBURG, Fla., Oct. 4, 2021 /PRNewswire/ -- Neptune Flood, the first AI-driven flood insurance company to provide fast, easy, and better flood insurance, has acquired Jumpstart Insurance Solutions, the leading parametric insurtech, adding parametric earthquake to its portfolio of technology-based insurance products.

"Neptune is excited to have Jumpstart join our team where we work every day to make flood insurance, and now earthquake insurance, easier to navigate," said Neptune CEO Trevor Burgess. "Broadening our reach to the earthquake peril and to parametric insurance more broadly will help us fulfill our mission to use technology to change the way that consumers buy, and agents sell, insurance. We want it to be fast, easy, and economical."

Unlike traditional earthquake insurance, Jumpstart uses a parametric approach to provide a set payout amount based on the quake intensity, rather than the cost of damage. The policyholder receives the funds in a matter of days instead of weeks or months with no deductible, no adjusters, and no paperwork. Quick coverage payout offers up to \$10,000 for individuals and \$20,000 for small businesses.

During the transition, Jumpstart is available via waitlist in California, Oregon, and Washington at jumpstartinsurance.com. Neptune's extensive agent network in those three states will have access to Jumpstart products in the coming weeks via the Neptune Agent Portal. "Neptune's agent force loves how simple we make it to buy insurance. Earthquake is a natural add-on to Flood Insurance as agents look to help their clients cover catastrophic risks," said Jean-Luc Eckstein, Neptune's Chief Customer Officer.

"The team and I are thrilled for Jumpstart and Neptune to join forces," said Kate Stillwell, now President of Jumpstart Parametric Insurance at Neptune. "We share a vision to revolutionize catastrophe insurance and close protection gaps. This acquisition will accelerate the expansion of parametric and make coverage accessible to more people, through Neptune's distribution and capacity networks. And flood risk is the logical next peril for consumer parametric, which makes Neptune a natural home for Jumpstart. Plus, we're excited to be part of the success story for one of the fastest-growing startups in the industry."

ABOUT PARAMETRIC INSURANCE:

Parametric describes a type of insurance that works differently than the conventional "indemnification" insurance types (e.g., Home, Life, Auto) familiar to most consumers. Parametric insurance disburses money to policyholders upon the occurrence of specific events, as measured by a pre-defined data parameter (thus the name "parametric").

Parametric insurance policies define the characteristics or thresholds of events that will trigger payments. Those characteristics are also known as the events' "parameters" (thus the name "parametric.") In most cases, parametric payments are pre-specified amounts. For fairness, independent third parties determine whether the parameters for payment have been met.

ABOUT NEPTUNE FLOOD:

Neptune Flood is the largest entirely digital flood insurance company in the United States and is the alternative to the NFIP. We were founded to change the way consumers and businesses think about and buy flood, and now, parametric earthquake insurance. Neptune uses AI-driven technology to make it fast and easy for consumers to buy, and agents to sell, insurance.

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