

Platinum Announces Acquisition of Flood Risk Solutions

May 22, 2024 – Platinum Specialty Underwriters, a leading underwriting firm specializing in hard-to-insure risks, has made a strategic acquisition with the purchase of Flood Risk Solutions, Inc. (FRS), marking a significant leap forward in the evolution of flood insurance provision for both the personal lines and commercial sectors.

Established in 2017 by Brendan Moeller and Eugene Podokshik, Flood Risk Solutions emerged as a beacon of innovation, addressing the critical need for expanded private flood insurance capacity. In response to the dearth of flood insurance options and the urgency for industry innovation, FRS swiftly became synonymous with comprehensive flood coverage, offering a myriad of solutions under one accessible platform.

Eugene Podokshik, FRS Co-Founder, shared his excitement about the acquisition: “Joining forces with Platinum Specialty Underwriters represents a remarkable milestone for Flood Risk Solutions. This partnership enables us to amplify our impact and fulfill our mission of democratizing access to flood insurance.

“Together, we are poised to revolutionize the flood insurance industry and better serve the needs of our clients. Our aligned commitment to excellence and customer-centric approach will set a new standard in the industry, ensuring that our clients receive unparalleled support and protection in the face of increasing flood risks.” continued FRS Co-Founder, Brendan Moeller.

FRS’s Co-Founders identified a crucial market gap and successfully addressed it, serving individuals and businesses with comprehensive coverage. Recognizing the need for comparative raters to empower clients, they aimed to make flood insurance more available. Now, under Platinum Specialty Underwriters, FRS remains dedicated to delivering tailored solutions. With innovative offerings like flood insurance multi-rater and parametric insurance, FRS sets new standards for industry flexibility and customization.

Jeff Heath, Platinum Specialty Underwriters President, highlighted the cultural and strategic alignment between the two entities. “Platinum invests in underwriting teams and businesses with

a collaborative entrepreneurial ethos, mirroring Flood Risk Solutions' unwavering commitment to excellence. Their cutting-edge systems streamline the entire process, empowering individuals and businesses to secure the protection they need at the most competitive pricing available.”

Platinum Specialty Underwriters remains steadfast in its mission of investing in managing general agents (MGAs) that cater to hard-to-insure risks through the wholesale distribution channel. The acquisition of Flood Risk Solutions underscores Platinum's dedication to redefining the insurance landscape, offering accessible, innovative solutions for all.

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About Platinum Specialty Underwriters

Platinum Specialty Underwriters is the crucial component to underwrite challenging risks and accelerate wholesale business. Wholesale experts in complex risk arenas need a specialist partner that understands their challenges. Platinum is the specialist underwriting team that brings creative insurance solutions to unique and challenging risks. Platinum's platform focuses on leading service technology combined with expert underwriting, claims management, loss inspection, and actuarial analysis to assure partner insurance company's low loss ratios. By investing in teams and exclusive, best-in-class insurance underwriting products and services, Platinum can solve high risk problems, delivered by entrepreneurial experts.

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