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Deal aligns with company's strategy to expand specialty insurance offerings



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By [Josh Recamara](#)

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Managing general agent FTP Inc. has acquired Coastal Flood Underwriters LLC, expanding its ability to provide flood insurance across the United States.

Coastal Flood Underwriters, founded in 2017, represents more than 19 private flood insurance providers and the National Flood Insurance Program. The firm operates

in 28 states.

FTP plans to launch its flood platform in March.

"Coastal Flood Underwriters has demonstrated a remarkable ability to deliver flood insurance solutions nationwide," said Frank Powell, president of FTP. "This partnership allows us to enhance our capabilities and better serve our clients."

Paul Papangelou, president and chief executive officer of Coastal Flood Underwriters, will play a key role in FTP's flood operations, the statement said. FTP noted that demand for flood insurance is increasing amid changing climate risks, and the acquisition supports its focus on this market.

Last year, FTP of California LLC rebranded as Hinterland Insurance and moved to Colorado, as part of its expansion in the US.

FTP stated that it continues to develop operations in San Diego and Chicago. The company was co-founded in 2019 through a partnership between New Jersey-based FTP and Lee Glaser.

Hinterland said its growth and geographic expansion led to the decision to establish a distinct identity for its future.

Rise in flood insurance demand

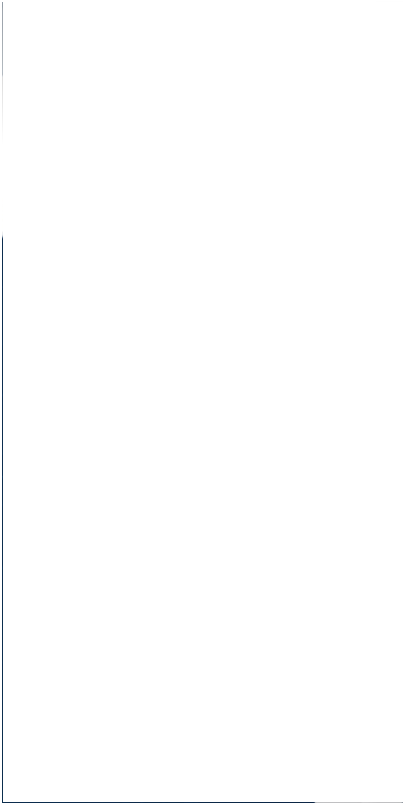
According to [Guy Carpenter's 2025 State of Flood report](#), there is increasing demand for flood insurance across the US, driven by a rise in flooding events, including in areas previously considered low risk.

The report said that extreme rainfall remains a primary cause of flooding globally, with rising temperatures contributing to increased flood risk. Factors such as higher evaporation rates, intensified tropical storms and weather systems carrying greater moisture all contribute to flood events.

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