

UPDATED RR2.0 FAQs

1. WHEN CAN YOU QUOTE NEW BUSINESS WITH RR2.0?

Answer: All new policies with an effective date on or after October 1st will be quoted in Trident with RR2.0 premiums.

2. HOW WILL FLOOD ZONES BE DETERMINED IN RR2.0?

Answer: Flood zones will be ordered in the background, same was done in legacy rating, as that information is required to develop the RR2.0 premium.

3. SOME POLICIES WILL SEE A DECREASE, HOW CAN I OBTAIN A RR2.0 QUOTE BEFORE RENEWAL?

Answer: A small percentage of policies will receive reduced premiums with RR2.0. Renewals effective on or after April 1, 2022 will be provided renewal billing notices based on the RR2.0 premiums. Renewals between October 1, 2021 and March 31, 2022 will receive renewal billing notices based on legacy rating. Prior to the next renewal these policies will be reviewed to determine if they would have been eligible for a reduction if renewed with RR2.0 premiums and a refund will be generated if applicable.

4. DOES TRIDENT AUTOMATICALLY BILL THE RR2.0 RENEWAL IF MORE BENEFICIAL?

Answer: Trident will bill RR2.0 renewal premiums for renewals effective on or after 4/1/2022. However, additional information needed to produce the RR2.0 premium will have to be acquired prior to the renewal billing cycle.

5. WHAT ADDITIONAL FIELDS WILL BE REQUIRED FOR THE AGENT TO INPUT THE RR.20 APPLICATION?

Answer:

- Construction Type: Masonry, Frame or Other
- Foundation Type
- Square Footage of structure or unit
- Number of Units: list 1 for Single Family Dwelling
- Replacement Cost Value: Although FEMA will determine this for single family, residential mobile/manufactured and 2-4 family homes, the agent should still input the RCV for all risk types in the application.



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6. HOW CAN I BE PREPARED TO RENEW MY BOOK UNDER RR2.0?

Answer: Agents can certainly review their policies to make sure that all of the information is current and proactively gather the new data elements that will be needed to develop the RR2.0 renewal premium.

7. WHAT HAPPENS IF YOU THE POLICYHOLDER WANTS TO TAKE ADVANTAGE OF A MORE BENEFICIAL RATE?

Answer: Renewals between October 1, 2021 and March 31, 2022 will receive renewal billing notices based on legacy rating. Prior to the next renewal these policies will be reviewed to determine if they would have been eligible for a reduction if renewed with RR2.0 premiums and a refund will be generated if applicable.

In the coming months we will have functionality for the agent to review these policies if they believe it might be more beneficial to be rated within RR2.0. If applicable, the agent will have to cancel the legacy rated policy and rewrite a new policy (with the same policy term and coverages) under RR2.0.

8. HOW IS THE CLAIMS PROCESS CHANGING WITH RR2.0?

Answer: There is really no change to the claims process with the change to RR2.0.

9. WILL WE STILL BE ABLE TO QUOTE PRIVATE FLOOD? AND HOW?

Answer: Quoting private flood will still be available. Under the “Sign & Pay” button in Trident, (if eligible) a private product will be listed and there will be a button to redirect you to the private product system.

10. WILL PRIVATE LOSSES BE DETERMINED WHEN WRITING A NEW POLICY?

Answer: RR2.0 will only use NFIP flood losses for that particular property in determining applicable loss history.

