

# Continuing Professional Development Certificate

## Flood Re - a one-off or a model for the future?

**Date:** Thursday 12 January 2017

**Time:** 1.15pm - 2.00pm

**Speaker:** Mark Hoban, Chairman, Flood Re

In this IIL lecture Mark Hoban talked about how the need for Flood Re was identified, its formation, launch and the wider lessons that can be drawn from it.

Flood Re is a unique partnership between Government and insurers to meet a specific public policy challenge – to improve the affordability of flood cover for high risk properties. It is authorised by UK regulators in the same way as other reinsurers, but is owned and operated by the insurance industry whilst having public accountability to Parliament. Not for profit, and with a lifespan of 25 years, its aim is to take the market back to risk reflective pricing. Eight months after launch, the scheme has already accepted 53,000 policies and is likely to benefit 500,000 households over time.

By the end of this lecture members would have gained an insight into:

- How a systemic industry failure was addressed
- Details of how Governmental and regulatory requirements were met to create a world first reinsurance company
- How Flood Re will transition the market to risk reflective pricing over its lifetime



This lecture or podcast can be included as part of your CPD requirement should you consider it relevant to your professional development needs. It is recommended that you keep any evidence of the CPD activity you have completed and upload copies to the recording tool as the CII may ask to see this if your record is selected for review.