

Introduction:

Since the devastating floods of October 19th – 21st, 2018 (the “October 2018 Flood”) that severely affected citizens within various constituencies throughout Trinidad and Tobago (T&T), the Association of Trinidad and Tobago Insurance Companies (ATTIC) continues its campaign of raising awareness, and educating the public. As part of our role of informing our members as well as our society, we herein provide the result of our recently performed survey of our general insurance companies on the insured impact of the October floods and flooding in T&T in 2018.

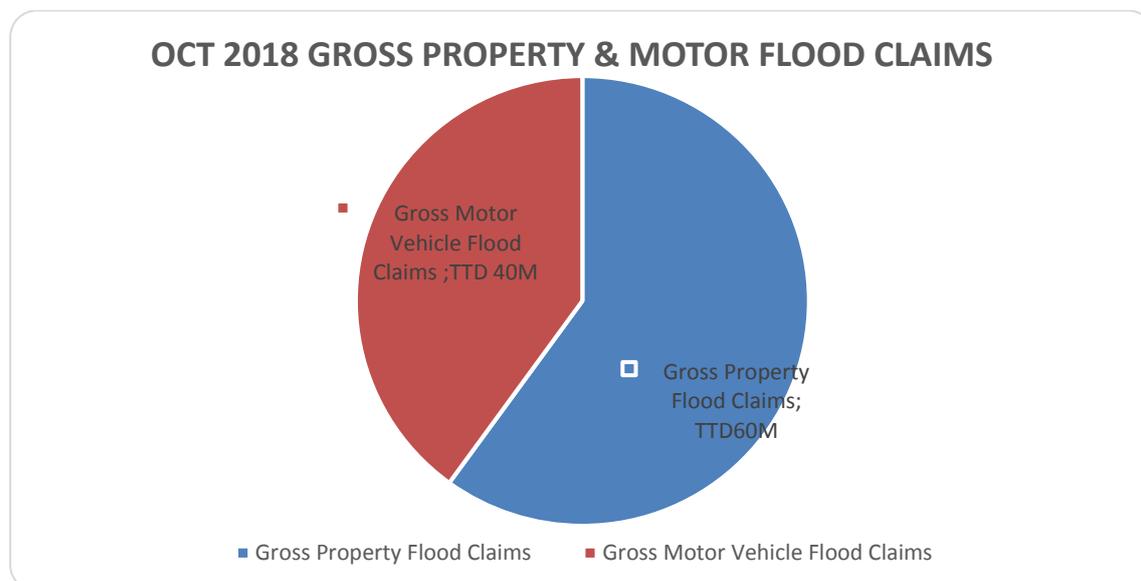
Having issued the survey to all of ATTIC’s Property and Casualty (P&C) members for completion, the preliminary data analysis and findings will now be presented, which we hope will encourage discourse and definitive action in treating with disaster insurance coverage.

We wish to sincerely thank all fifteen (15) of ATTIC’s P&C member companies for their commitment, support and participation in this initiative.

Data Analysis:

Insured claims incurred as at November 15th, 2018 due to the October Flooding was more than one hundred million dollars (TT\$100.0). Property Flood claims accounted for more than sixty million dollars (\$60.0 million), whilst Motor Vehicle Flood claims accounted for approximately forty million dollars (\$40.0 million). However, only six (6) out of fifteen (15) local insurers who participated in the survey reported that they have experienced an increase in requests for either Motor or Property Flood Cover since the October 2018 floods.

Fig. 1



More than half of the fifteen (15) companies that completed the survey, were unable to indicate whether they saw an increase in requests for Property or Flood Cover since the October Floods.

With respect to Motor and Property Flood Cover being automatically included in Comprehensive policies, six (6) out of fifteen (15) insurers automatically included Motor Flood Cover whereas, twelve (12) out of fifteen (15) local insurers indicated that Flood Cover is automatically included within their Home Owners' Cover.

Insured Claims arising from Group Property Schemes accounted for approximately twenty-one million dollars (\$21.0 million) or thirty-five percent (35%) of the total property claims from the October Flood. Commercial Flood Claims incurred totalled almost sixteen million dollars (\$16.0 million), whilst insured Content Flood Claims figure was significantly lower accounting for only seven million dollars (\$7.0 million).

Total Property Flood Claims paid thus far for January to November 2018 resulting from floods was more than seventy-one million dollars (\$71.0 million). October floods incurred represented more than eighty-five percent (85%) of the total Property Flood Claims paid to date in 2018.

Fig. 2

PARTICULARS	Amount (TTD) MILLION
GROUP SCHEME PROPERTY FLOOD CLAIMS	21
COMMERCIAL GROSS FLOOD CLAIMS	16
CONTENT CLAIMS	7
JAN-NOV '18 PAYOUTS GROSS PROPERTY FLOOD CLAIMS	71

For the eleven months January to November 2018, Total Motor Flood Claims incurred was more than two hundred and sixty-eight million dollars (\$268.0 million). The recent flood of October Gross Claims incurred represented ninety-six (96) million of almost thirty-eight percent (38%).

In essence, this exercise highlights the devastating insured impact that flood has had on our society and may signal that change may need to take place. This was reflected by eleven (11) of the fifteen (15) insurers surveyed who have indicated that their respective companies intend to revisit policies and prices relating to flood insurance coverage as a result of the recent flooding in T&T.