
Tweetable Highlights

- Partnership between @MutualAssurance and Flo by @moen recognized with 2020 Award in Innovation from @NAMIC for unique pilot program significantly reducing water damage claims
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National Association of Mutual Insurance Companies Recognizes Mutual Assurance Society of Virginia with 2020 Award in Innovation

LEADING INDUSTRY ASSOCIATION COMMENDS PARTNERSHIP WITH FLO BY MOEN THAT HELPED PREVENT WATER DAMAGE AND REDUCE CLAIMS

Richmond, Virginia ... Water damage incidents are the leading cause of preventable homeowner insurance claims each year – with the insurance industry spending more than \$2 billion on non-weather-related water damage claims last year alone.* Today, the National Association of Mutual Insurance Companies (NAMIC) recognized Mutual Assurance Society of Virginia (MASOV) with the 2020 Award in Innovation for developing a unique partnership to tackle this all-too-common – and expensive – problem through a creative pilot program with the Flo by Moen Smart Water Shutoff.

The Flo by Moen Smart Water Shutoff connects to the home's main water line and calculates pressure, flow rate and ambient temperature within the home's water supply system – delivering data to the homeowner via the Flo by Moen smartphone app. This enables the device to monitor and help detect water leaks and other vulnerabilities. If an abnormality is detected, the device will notify the homeowner – who can turn off the water from the app – or the system can be set to automatically shut off water to prevent catastrophic damage.

MASOV and Flo by Moen's pilot program aimed to help MASOV members prevent water leaks and damage in their homes – thereby reducing claims and lowering costs for all members. The program offered a select group of MASOV members the opportunity to install a Flo by Moen Smart Water Shutoff in their homes completely free of charge.

“Over the course of nine months, approximately a third of our select group of members chose to install a Smart Water Shutoff in their homes, and we’ve all been thrilled with the results,” said Jeffrey S. Wrobel, president and CEO, MASOV. “We estimate that the program has returned more than \$250,000 in savings to our members so far, and the best part is, the devices will prevent water damage in the future as well, continuing to provide both protection to homeowners and cost savings to all our members. We are now rolling out the program to thousands more homes in our portfolio.”

The findings from this partnership reflect broader trends in the industry and further illustrate how taking preventative action is instrumental to reducing water damage claims.

“A recent study with Lexis Nexis* showed that one year following installation of the Flo by Moen Smart Water Shutoff, homes saw a 96 percent decrease in paid water leak claims compared to two years prior to installation – while control group home claims increased 10 percent in this same period,” noted Gabe Halimi, CEO and Co-Founder of Flo by Moen. “Data like this, as well as the results of our innovative partnership with MASOV, showcase how beneficial it is for the insurance industry to be proactive about preventing claims, and how using the latest trends and technology significantly can help prevent loss, reduce risk and lower insurance costs.”

To learn more about Mutual Assurance Society of Virginia, visit mutual-assurance.com or call 1-800-648-1794.

To learn more about the Flo by Moen Smart Home Water Security System, visit moen.com/flo or call 1-800-BUY-MOEN (1-800-289-6636).

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* <https://risk.lexisnexis.com/insights-resources/white-paper/lexisnexis-flo-white-paper>

ABOUT MOEN

Moen is the #1 consumer faucet brand in North America, offering a vast array of stylish and innovative kitchen and bath faucets, showerheads, accessories, bath safety products, kitchen sinks, garbage disposals, leak detection products and connected home offerings for residential applications that give consumers more power than ever before to understand and control the water that flows through their homes. These thoughtful designs deliver an exceptional user experience and elevate the way people interact with water every day. In addition, Moen® Commercial offers superior-performing products that can deliver lower lifetime costs for today's facilities.

Moen is part of Fortune Brands Home & Security, Inc. (NYSE: FBHS), which creates products and services that fulfill the dreams of home. Moen anchors the Global Plumbing Group (GPG), which also includes several brands under the House of Rohl® including Perrin & Rowe®, ROHL®, Riobel®, Shaws® and Victoria + Albert®. Fortune Brands' other brands include Master Lock® and Sentry® Safe security products, MasterBrand Cabinets® and Therma-Tru® entry door systems. Fortune Brands is part of the S&P 500 Index. For more information, please visit www.FBHS.com.

ABOUT MUTUAL ASSURANCE SOCIETY OF VIRGINIA

Founded in 1794, the Society is a mutual assessment property and casualty insurance company serving homeowners across the Commonwealth of Virginia. It is operated as a pure mutual for the sole benefit of its member policyholders. The Society conducts its business on the assessment plan whereby the Society's Board of Directors establishes the initial premiums to be charged each policyholder and thereafter the Board levies an annual assessment. The annual assessment is a percentage of the annual premium and has not exceeded 25% in its 226-year history. Mutual Society of Virginia members receive unmatched savings with this assessment plan, resulting in a 94% policy holder retention rate.

One of the most financially sound insurance companies in existence today, the Society is currently rated A (Excellent) by A.M. Best Company and A" (unsurpassed) by Demotech, Inc. For more information, please visit <https://mutual-assurance.com/welcome>.

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