

NFIP RATING ERRORS

Case Study

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THE CHALLENGE

Our client, a super-regional insurance agency, asked us to help them find a way to reduce the NFIP flood insurance premiums for one of their new clients - a large commercial real estate company that owned a single structure multi-tenant retail plaza. The property was insured with six different NFIP flood policies representing total premiums of \$24,648 for this one structure, which were written by the prior insurance agent.

THE SOLUTION

We used our unique, research-driven underwriting process to procure documentation which identified that there were two rating errors in this situation. First, in accordance with NFIP rules and regulations, there should have been only one policy for this structure based on its construction specifications. Second, the prior insurance agent used inaccurate rating information to calculate premium, which resulted in artificially inflated premiums. By leveraging our flood expertise, we delivered substantial future savings, captured a large insurance refund, and increased property values.

THE RESULTS

- **\$100,000 insurance refund from eliminating the duplicate policies**
- **\$23,966 (75%) reduction in the total annual flood premiums**
- **\$340,000 increase in property value, based on the application of a 7% capitalization rate**

Minimize your errors and omissions exposure.
Make your clients happy. Contact us now.

Toll Free (844) 359-7468
info@agencyfloodresources.com
www.agencyfloodresources.com

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