

# PREMIUM REDUCTION

Case Study

## THE CHALLENGE

Our client, a leading regional insurance agency, was trying to win a new all lines property and casualty account by taking it over with a mid-term broker of record (BOR) letter. Their prospect was a large condominium association, where the NFIP flood insurance premium on the 48 buildings was approximately \$160,000. This was 45% of the condominium association's total insurance budget of \$350,000. While the agent had demonstrated to the association that he could reduce their total insurance budget by about 10% by saving money on a few lines of coverage, the association did not think 10% was enough to fire the incumbent broker.

## THE SOLUTION

We used our research-driven underwriting process to procure data that enabled us to re-rate the flood policies using an alternative rate structure available through the NFIP. As a result, we were able to reduce the annual NFIP premium by approximately \$55,000 (34%) and reduce total insurance expenses by an additional 15%. Combined with the agent's other ideas for reducing insurance costs, our Premium Reduction Service helped the agent get the BOR letter and win the new account, by helping the agent deliver total insurance savings of 25%.

# >> THE RESULTS

- **Reduced annual NFIP flood premiums by \$55,000 (34%).**
- **Reduced total insurance expenses by an additional 15%.**
- **Helped the agent to get the BOR letter and win a new account.**

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