

PREMIUM REDUCTION

Case Study

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THE CHALLENGE

One of the nation's leading multifamily companies owned a large apartment complex with 29 buildings, where the NFIP flood insurance premiums were \$222,434 for 29 flood insurance policies. The high cost of flood insurance resulted in the property operating with a negative cash flow for several years, which substantially decreased the value of the property. The client desperately sought a solution that would decrease its flood insurance costs while allowing it to maintain the same coverage in order to satisfy its lender's flood insurance requirement.

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, our Premium Reduction Service captured a large insurance refund, delivered substantial future savings, and increased property values.

>> THE RESULTS

- Reduced annual flood premiums by \$166,825 (75%) while maintaining the same exact coverage.
- Increased property value by \$2.4 million by capitalizing the annual savings at a 7% capitalization rate.
- Procured a \$295,280 insurance refund.

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

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