

PRIVATE FLOOD INSURANCE WIN

THE CHALLENGE

A retail agent has an insured with a large portfolio of office properties. The insured was maintaining NFIP flood insurance policies on 21 buildings at 17 locations, because the buildings are located in a Special Flood Hazard Area (SFHA: zones beginning with the letter A). The NFIP flood insurance did not satisfy the insured's needs due to having multiple policies, scattered renewal dates, actual cash value (ACV) building coverage and no business income coverage. The insured's master property insurance policy includes flood coverage with an SFHA flood deductible of \$250,000 per location per occurrence for building, contents and business interruption combined. The insured asked the retail agent to find a better solution in the private flood market and the retail agent asked us for help.

THE SOLUTION

We were able to leverage our strong relationships with private flood insurance markets to develop a custom solution for the client. The solution was one private market flood insurance policy to replace all 21 NFIP flood insurance policies at the 17 SFHA locations, which has a per location per occurrence limit that fits perfectly with the insured's SFHA flood deductible. This private market flood policy will renew concurrent with the insured's master property insurance policy, provide a per location per occurrence limit of \$250,000 for building, contents and business interruption combined, provide replacement cost value (RCV) building coverage and business income coverage. This custom solution reduces the administrative burden of managing primary layer flood insurance, provides far better coverage and satisfies all of the needs of the insured.

>> THE RESULTS

- 1 master policy instead of 21 NFIP policies;
- 1 renewal date instead of 17 different NFIP renewal dates;
- A per occurrence limit that was tailored to fit perfectly with the insured's master property insurance program's flood deductible;
- Replacement cost value (RCV) building coverage instead of NFIP's actual cash value (ACV) building coverage;
- Includes business interruption coverage instead of NFIP excluding business interruption coverage;
- Insured was able to choose a renewal date that is concurrent with the insured's property insurance program renewal date;
- The premium may renew flat or decrease instead of NFIP's guaranteed increase every year;
- Completely eliminates any potential for a coverage gap.

Case Study

Contact us today to learn more.

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WHOLESALE FLOOD INSURANCE BROKERS