



Flood Zone Correction

Case Study

THE CHALLENGE

Our client, a retail insurance agency, had an insured with a portfolio of multifamily properties in Florida. The insured was maintaining NFIP flood insurance policies on 21 buildings. 20 of the buildings were located in Special Flood Hazard Areas (SFHA: flood zones beginning with the letter A or V). The client was concerned over the rapidly increasing flood insurance premiums and was looking for ways to reduce them.

THE SOLUTION

We performed a thorough flood risk analysis and found that 18 buildings were not at high risk of flooding during 100-year flood events. Therefore, they had been wrongly included in the SFHA. We worked with FEMA to successfully remove these properties from the high-risk flood zones and to reclassify them into the correct low-risk flood zones, where they should have been in the first place.

>> THE RESULTS

- 85% of the buildings were removed from the SFHA (18 out of 21);
- \$16,750 reduction in annual NFIP costs;
- \$240,000 increase in property values, based on the application of a 7% capitalization rate.

Contact us today to learn more.

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