



# **Flood Risk Case Study**

## **Flood Risk Analysis Saves Condominium Association 177,000!**

### **The Challenge**

*A condominium association with 144 buildings.*

*The association's insurance agent and insurance company indicated that the buildings were within FEMA-designated Special Flood Hazard Areas (SFHA), which include flood zones beginning with letters A or V. The association faced rising property insurance premiums that would cause the association to exceed its budget. As a result, the association wanted to scrutinize all of its risks to ensure they were allocating their strained insurance budget in the best possible way.*

**Number of SFHA Buildings: 144**  
**Cost of Annual Premiums: \$273,745**

### **The Performance**

*Flood Zone Correction, Inc. (FZC) performed a thorough flood risk analysis on 144 buildings and found that 102 buildings were not at high risk of flooding during 100-year storms. Therefore, these 102 buildings had been wrongly included in the SFHA. FZC worked with FEMA to successfully remove all 102 buildings from the high-risk flood zone and to reclassify them into a low-risk flood zone, where they should have been in the first place. This successful reclassification of 102 buildings saves the association more than \$175,000 every year on flood insurance. FZC's flood risk analysis educated the association about its true flood risk and empowered them with the ability to re-allocate the savings to additional flood coverage on the 42 high-risk buildings, to offset the significant increase to their property insurance premiums and to create a reserve fund for expenses such as windstorm insurance deductibles, debris removal or post-storm landscaping.*

**Properties Removed: 102**  
**Annual Savings Delivered: \$176,830**

### **The Opportunity**

*With rising insurance premiums and predictions of active storm seasons, contact FZC for a free, comprehensive flood risk analysis on your clients' buildings.*

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