

The Challenge

Our client - a 143-unit condominium association with one luxury high-rise condominium building located on the beach in Baldwin County, Alabama, with a replacement cost in excess of \$41 million. According to FEMA's Flood Insurance Rate Map (FIRM) issued by FEMA for Baldwin County that was in effect at the time of this project, the condominium building was designated within a VE flood zone, which is a coastal high hazard zone where the annual flood insurance premium was \$416,220.

NFIP Flood Premium Before: \$416,220
NFIP Flood Premium After: \$15,246

Annual Savings: \$400,974

The Solution

We leveraged the specialized expertise of our coastal engineering team to perform a detailed flood study to determine the impact of a 100-year flood event would have on the client's parcel of land and the insured building. Our new flood study used data that is more recent and more accurate than the data used by FEMA for the flood study that showed the association's buildings in a VE zone. The results of the new study indicate that the flood zones and base flood elevations shown on the FIRM were wrong and overstated the flood risk of the insured building. We worked with FEMA to revise the FIRM to reflect the correct flood zones and base flood elevations for the association's entire parcel of land. As a result, the insured buildings now are correctly designated within an AE zone.

RESULT:

Annual flood premium reduced by **96%**