



## SERVICE - PROCESS OVERVIEW

Flood Insurance Solutions, Inc.

Flood Insurance Solutions, Inc. (FISI) services allow property owners, their agents, representatives or third-party servicers to proactively manage flood risk, prevent uninsured losses and increase real estate values.

For all services, FISI requires the flood insurance declarations page and corresponding elevation certificates for the respective property. For a property with more than one structure, FISI requires a site plan that indicates building numbers or addresses.

### Flood Risk Management

This service empowers property owners to obtain coverage commensurate with the actual flood risk. It includes a complimentary Flood Risk Evaluation (FRE), which thoroughly examines:

- The exact location of the insured structure on the Flood Insurance Rate Map (FIRM). Our technical team performs a manual overlay to ensure 100% accuracy and to determine whether or not the subject structure is located in or out of the Special Flood Hazard Area (SFHA).
- The physical structure to determine if it was built in a flood safe manner.
- Changes or revisions, including updates, to the subject structure community flood map. In accordance with FEMA's scheduled release of new or revised maps, FISI examines the potential impact upon the subject structure.
- Topography of the subject site to determine where water will pond or flow during a hundred year storm.
- The subject site's proximity to dams, levees (dikes, flood banks) or floodgates. FISI thoroughly investigates ownership, operation, age, accreditation, decertification, maintenance records and failures. While FEMA does not certify flood control structures, it does require that such structures be capable of holding back a 100-year flood.
- History of the structure. If the structure does not qualify for flood zone reclassification, there is a good chance that the structure may qualify for a reduction in flood insurance premium while maintaining the exact same coverage. Furthermore, refund eligibility ranges from one year and up to six years.

Upon completion of the FRE and with the approval of the client and/or designated agent, FISI submits the case to FEMA for review of the findings and correction of the flood zone designation if determined to be unwarranted. If FISI finds that the property does not qualify, the client has an expert review and justification for the flood insurance requirement.

If FEMA agrees with FISI's evaluation and removes the building from the high-risk flood zone, FEMA will issue a Letter of Map Amendment (LOMA) or Letter of Map Revision (LOMR) to record the change to the flood zone classification. Once FEMA issues a LOMA or LOMR, the federal flood insurance requirement imposed by the mortgage company is no longer required. FISI, then proceeds, on the client's behalf, to notify the mortgage company that FEMA removed the building from the SFHA and to request a written waiver of the mortgage company's flood insurance requirement.

Upon receipt of the mortgage company waiver and depending upon the property type and insurance program, the client is empowered to:

- Eliminate the flood insurance requirement or justify that the high-risk designation is correct
- Reduce the flood insurance premium
- Receive a full-year refund of the current year's premium
- Obtain appropriate flood coverage through the master policy at no cost (some restrictions apply)
- Improve net operating income
- Increase property values by capitalizing the new income
- Increase property marketability

### Premium Reduction

This service identifies legally available credits and rate options for buildings correctly designated in the SFHA. It can significantly increase the value of the real estate holding by reducing annual flood insurance costs.

### Elevation Certificates

FISI's team of flood and land professionals audit new and existing elevation certificates and coordinate a national network of licensed surveyors and engineers to facilitate error-free studies with accurate data, comprehensive images, notes and compliance with FEMA rules and regulations. Our quality control system ensures that documents are correct and complete, which allow property owners, brokers and communities to make sound decisions regarding flood coverage and mitigation efforts.