



## **BREAKING NEWS..... COASTAL CONDOMINIUM ASSOCIATION SAVES \$291,576.00**

### **THE CLIENT**

Oceanique, a 144 unit condominium association with two luxury high rise condominium buildings located oceanfront in St. Lucie County, Florida with a replacement value in excess of \$38 Million.

### **THE CHALLENGE**

According to the current Flood Insurance Rate Map (FIRM) issued by FEMA in 1992, the two towers were designated with a VE Flood Zone, high risk coastal area. The insurance premiums were \$298,828.00.

### **THE SOLUTION**

Working closely with Beth Underwood, President of Underwood Agency, Inc. dba Compass Pointe Insurance and her relationships with coastal engineers and surveyors, we were successful in completing a new flood zone study resulting in corrected FIRM reports. Now the towers are correctly designated within an AE zone with a substantially lower base flood elevation.

### **THE SAVINGS**

Flood Premium before correction: \$298,828.00

Flood Premium after correction: \$ 7,252.00

Annual Savings Each Year: \$291,576.00

**Our firm was successful in reducing the cost of the annual flood premium by 97.5%**

### **The Opportunity**

Can your association afford to leave that kind of money on the table? We also offer all lines of coverage for Associations and Apartment Complexes'.

No cost, No obligation for review of your Associations Insurance Program.

Compass Pointe Insurance  
PO Box 6721 Vero Beach, FL 32961  
Tel: 772.532.1352 Fax: 772.778.1155

[bunderwood@compasspointeinsurance.com](mailto:bunderwood@compasspointeinsurance.com)

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