

Michael Sjaggerud Discusses How Changes to Flood Insurance Will Affect Central Florida Real Estate in the OBJ

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Michael Sjaggerud, a partner in Shutts & Bowen LLP's Orlando office, recently authored an article in the *Orlando Business Journal (OBJ)* discussing the first overhaul in more than 50 years to rates for National Flood Insurance Program-insured properties, which will take effect October 1, 2021.

Citing collections debt due to deficiencies between insurance premiums received and claims paid, Michael breaks down the overhauled program known as "Risk Rating 2.0" and associated rate increases in the *OBJ* article. The change to flood insurance rates could impact both residential and commercial properties in Central Florida that are insured through the National Flood Insurance Program. In the article, Michael advises current and prospective property owners to prepare for Risk Rating 2.0 by researching the property's flood map designation, seeking input from an insurance agent, reviewing commercial leases, making inquiries with the local government and exploring flood risk-mitigation measures.

To read the full article, [click here](#).

About Michael A. Sjaggerud

Michael A. Sjaggerud is a partner in the Orlando office of Shutts & Bowen LLP, where he is a member of the Real Estate Practice Group. He is Board Certified in Real Estate Law by The Florida Bar. Michael advises financial institutions, businesses, local governments, and others on transactions involving the sale, purchase, financing, leasing, development, and use of real property. In connection with his real property experience, he regularly works on title matters - including title issuance, title review and title issue resolution with respect to a wide variety of property classes. Michael also advises clients on commercial transactions involving the sale, purchase, financing, and use of personal property. Additionally, Michael's varied background has given him experience in negotiating cross-border transactions, including the preparation of complex contracts for domestic and foreign companies.

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