

## Industry Alert

May 1, 2018

### Flood Updates

#### **NFIP Reauthorization on Congress' Summer To Do List**

With three months before the [current NFIP extension](#) ends, and with the 2018 hurricane season quickly approaching, Congress continues to debate possible programmatic reforms. For some, attention is on the Senate Banking Committee given that the House passed [HR 2874](#) which would both reform the NFIP and reauthorize it for 5 years. The Senate may act on HR 2874 or attempt to pass its own reform and reauthorization legislation over the coming months. We encourage you to consider working with your government affairs team and your trade groups on reaching out to Congress on this important topic.

#### **National Flood Conference—Time to Register!**

Flood insurance continues to be a focus around the nation. With Congress considering the important topic of the reauthorization of the NFIP, the Regulators continued focus on flood insurance regulations, and communities rebuilding from recent flooding or preparing for the 2018 hurricane season, you want to be certain that you remain close to discussions that relate to the current activities and future of the flood insurance and flood mapping programs. No better way than to attend this year's [National Flood Conference](#) in Washington D.C. from June 10-13.

This year will be even larger than last year's conference and will give you an opportunity to hear from members of Congress, FEMA officials, and industry experts. The lender track will feature discussions on compliance challenges, breaking down myths, improving the consumer experience, and flood zone discrepancies. If you plan to attend this year's conference, please email Scott Giberson directly at [sgiberson@corelogic.com](mailto:sgiberson@corelogic.com) to coordinate a meeting.

#### **FEMA Office of Flood Insurance Advocate Annual Report**

Annually the Flood Insurance Advocate's Office releases a [report](#) of its activities of the prior year and its recommendations to FEMA on ways in which the NFIP can improve to help policyholders. In this year's [report](#) the Advocate recommends that FEMA improve communication around map changes to assist lenders, agents, realtors and others with outreach to consumers. For our part, CoreLogic helps facilitate this through solutions and features such as [Next-Day Notification](#)<sup>™</sup> and [Future Flood](#)<sup>™</sup> to improve your experience with map changes. Additionally, this may help to improve your customer's experience.

In addition, the annual report includes a discussion of and related recommendations around the federal mandatory purchase requirement on low-value buildings, such as those with values under the NFIP minimum deductible. While this may be less of an issue for many given the [exemption](#) for non-residential detached structures on residential properties, according to this report borrowers with loans secured by low-value, non-residential buildings on non-residential property are still dealing

with the frustration of being required to purchase flood insurance on buildings with values under NFIP deductibles.

### **Agency Comment Periods Open**

There are a number of comment periods open for which you may be preparing comments. FEMA is receiving [comments](#) through May 8 on the current Elevation Certificate which expires November 30. The OCC is soliciting [comments](#) through June 4 on its information collection requirements related to loans in areas having special flood hazards including its escrow requirements, required use and retention of the standard flood hazard determination form, the notice of forced placement of flood insurance, obtaining and recording the notice to borrower and servicer, and related notices to FEMA. The Fish and Wildlife Service is receiving [comments](#) through July 10 on proposed changes to Coastal Barrier Resources System maps in Delaware, Massachusetts, New Hampshire, and New Jersey and invites the public to participate in virtual public meetings held on May 8 and May 9. In addition, FEMA is inviting the public to submit written [comments](#) to the Technical Mapping Advisory Council which is meeting in Washington D.C. May 15-16. Also, according to a [notice](#) by FEMA, insurance companies planning to participate in the Write-Your-Own Arrangement with the NFIP in Fiscal Year 2019 must subscribe or re-subscribe by June 14.

If you have questions or comments regarding the information shared in this Industry Alert, please contact us at [floodcompliance@corelogic.com](mailto:floodcompliance@corelogic.com). Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).

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