

Flood Industry Alert

Flood Updates

October 9, 2018

Hurricane Update

With Hurricane Michael approaching Florida, the CoreLogic Insurance and Spatial team of hazard experts are following the storm's developments which will be discussed during a [webinar](#) this Wednesday, October 10, at 12:30 p.m. Eastern.

With respect to Hurricane Florence, thus far, over 25,000 individuals in 36 counties in [North Carolina](#) and [South Carolina](#) have applied for Individual Assistance as part of the Presidential Disaster Declaration. This number will certainly grow. Impacted property owners are working with insurance adjusters and/or [disaster assistance](#) representatives from FEMA and other agencies. FEMA is making information available to the public regarding [disaster assistance determination letters](#), [assistance for military personnel](#) and their families, and possible [help for renters facing eviction](#). FEMA continues to encourage those families and business owners impacted by Florence to apply for federal disaster assistance which may come in the form of grants or loans.

For mortgage lenders and servicers, the Federal Lending Regulatory Agencies joined by applicable state agencies [encourage](#) financial institutions to work with impacted communities and their customers. [Fannie Mae](#) and [Freddie Mac](#) are making resources and information available to sellers and servicers.

At CoreLogic our response has been to provide data, analytics, and solutions to financial institutions working hard to identify their impacted customers and respond with appropriate support. We invite you to consider the suite of [natural hazard solutions](#) that we offer to [mortgage servicers](#) and to contact us for a discussion of your needs. Further, we encourage you to monitor our hazard event response website [Hazard HQ](#) and our [Insights blog](#) for updated [analysis](#) and [insightful guidance](#) on the response to Florence and developments related to Michael.

Update on Coastal Barrier Resources System Data Transition

At CoreLogic, our technical and operations teams [continue](#) preparing for the [transition](#) to the use of Coastal Barrier Resources System (CBRS) maps and data directly from the U.S. Fish & Wildlife Service (USFWS). We have received and analyzed the digital map data from USFWS and are working through the incorporation of the data into the system as well as the implementation in support of our flood determination service. We continue the dialogue with officials from FEMA and the USFWS to ensure that operational, technical, and compliance needs are met. National Flood Association (NFA) leadership will be meeting with government officials in Washington next week to discuss same.

We look forward to being able to continue to support your lender compliance needs relative to CBRS data and will provide a further update on this transition in the coming weeks.

Standard Flood Hazard Determination Form

As a [reminder](#), the renewal of the [Standard Flood Hazard Determination Form](#) is in progress. Last week, FEMA published a [notice for public comment](#) announcing its intention of submitting the Standard Flood Hazard Determination Form (without change from the prior version) to the OMB (Office of Management and Budget). We will be in touch in the coming weeks with additional information in advance of the October 31, 2018 expiration date.

New Flood Insurance Manual Available

From time to time, the NFIP will release a [new version](#) of its [Flood Insurance Manual](#) as part of its attempts to simplify NFIP administration for WYO companies and other stakeholders. The new version has been released with an effective date of October 1. You will notice this version is organized differently with 6 primary sections and with other topics organized into appendices.

Among the program changes that took effect on October 1 are the following:

- Property owners with NFIP policies may now cancel those policies and receive prorated refunds if a private flood insurance policy providing duplicate coverage is purchased
- Insurers must provide information about Preferred Risk Policies to NFIP policyholders of standard-rated policies if the mortgagee no longer requires flood insurance, such as if the property moves from in the Special Flood Hazard Area to out of the Special Flood Hazard Area
- Property owners may qualify for rating under the Newly Mapped In procedure if the policy purchase is either within 12 months of the new map's effective date, or within 45 days of the initial lender notification if this notification occurs within 24 months of the new map's effective date.

If you have questions or comments regarding the information shared in this Industry Alert, please contact us at 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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