



Flood Industry Alert

August 29, 2019

Interagency Examination Procedures on Private Flood Insurance Released

The federal lending regulatory agencies announced the release of the new [interagency FDPA examination procedures](#) which include the procedures for compliance review of an institution's handling of private flood insurance policies. With respect to private flood insurance policies, you may want to review the overview of the requirements (pages 5-8), exam objectives (page 23), and exam questions used to guide the examiner (page 30). We would expect that each agency will communicate that these interagency examination procedures supersede the existing FDPA exam procedures for the respective agency.

Congress in Recess through Labor Day

Congress remains on recess through Labor Day weekend and will return Monday, September 9. Upon their return, Congress will have three weeks to take action to avoid a lapse in the NFIP after [September 30](#). There are a number of options—with and without reforms—for Congress to take to avoid the lapse, including passing appropriations legislation that includes an extension of the program. We encourage you to work with your Government Affairs teams and applicable trade associations to advocate for Congress to take action in advance of the September 30 expiration.

Extension of Standard Flood Hazard Determination Form

As a continued reminder, FEMA [acknowledges](#) that the version of the [Standard Flood Hazard Determination Form](#) with the October 31, 2018 expiration date may continue to be utilized until further notice. FEMA will announce the release of the new version, once available. At that time we will share the new version and inform you of the plan for our transition which will be completed within any applicable implementation period set by the Agencies.

Hurricane Dorian Continues in Atlantic

After passing the U.S. Virgin Islands and Puerto Rico, [Hurricane Dorian](#) continues in the Atlantic in a westerly direction towards Florida's central Atlantic coast. Currently a Category 1 hurricane,

experts predict the storm will strengthen as it continues and could make landfall early next week as a major hurricane. To monitor developments associated with Dorian, we encourage you to visit CoreLogic's [Hazard HQ](#) which also includes a link to access our 2019 Storm Surge Report. For up-to-date information, register to participate in a [webinar](#) on Hurricane Dorian being held on August 30 at 10:30 a.m. Central by CoreLogic hazard experts.

While there is a 30-day waiting period for NFIP policies, FEMA and its partners remind everyone of the importance of the financial protection afforded by [flood insurance](#). As a reminder, the exceptions to the 30-day waiting period (refer to [page 2-10](#) of the Flood Insurance Manual) include (i) policies purchased on properties mapped into the SFHA on a flood map issued within the last 13 months and (ii) policies purchased in connection with making, increasing, renewing, or extending a loan.

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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