

Flood Industry Alert

NFIP Extended through December 20

The President signed H.R. 3055 to provide continuing appropriations to the federal government through December 20. Along with the extension of federal appropriations, the law also extends the NFIP through December 20 avoiding a program lapse that would have occurred last night. You may consider working with your government affairs team or your trade associations to urge Congress to take action to extend the NFIP prior to the holiday recess.

Freddie Mac Bulletin on Flood Insurance

Freddie Mac bulletin ([2019-23](#)) clarifies servicer requirements related to flood insurance policies and the handling of flood map changes. This bulletin specifies that the servicer must have “policies, procedures, and controls in place” both (i) to ensure the property is adequately protected by flood insurance when required and that flood insurance is maintained without a lapse in coverage, and (ii) to identify any map changes that occur and determine which loans are impacted in order to ensure flood insurance policies are in place within 120 days of the new map effective date.

By partnering with CoreLogic, you benefit from the most advanced and accurate Life-of-Loan monitoring service—including patented technology—to ensure that you are made aware of flood map changes that impact your portfolio including your Freddie Mac loans. With our industry-leading Next-Day Notification™, clients receive life-of-loan notifications on or near the new map’s effective date facilitating the flood insurance requirement well within the 120 days even if the servicer needs to follow the lender-placed insurance process.

Risk Rating 2.0 Roll-out Delayed

FEMA [announced](#) a one-year delay in the roll-out of Risk Rating 2.0 rates, thus making October 2021 the scheduled effective date for the new rating structure to apply to new and renewal policies. With the additional time for implementation, FEMA also announced that the rates will apply to all structures, including single-family homes, multi-unit and commercial properties.

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.

National Flood Association Conference—Time to Register!

With Congress continuing to consider NFIP reforms into 2020 and lenders continuing to respond to the growing private flood insurance market under the new regulations, now as much as ever lenders and servicers need to be engaged in discussions around flood insurance. A great way is to attend next year’s National Flood Association (NFA) Conference in Scottsdale, Arizona, March 29-31.

This Conference will provide an opportunity for lenders and servicers to hear from FEMA officials, leaders in the private flood market, and industry experts in lending, insurance, and flood mapping. On the agenda will be a lender-focused workshop for participants to discuss compliance challenges, share best practices, and form working groups on issues of interest. As a reminder, the NFA lender working group from a prior year developed the [Model Servicer Notice for Map-Outs](#)(see “Reference Resources”) that many servicers now use. These working groups are a great way to get engaged and make a difference.

Register today and reserve your room at the Scottsdale Doubletree Resort by going to <http://www.nfaconference2020.com/>. Contact Scott Giberson at sgiberson@corelogic.com for questions about the conference.

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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