



December 23, 2013

## Flood Updates & Holiday Wishes from CoreLogic®

### BW 12 Activities

FEMA recently issued a [bulletin](#) related to the implementation of certain provisions of BW 12 and associated NFIP changes that will go into effect on June 1, 2014. Among other things, this bulletin announces that the limits of building coverage for non-condominium residential buildings designed for five or more families will increase from \$250,000 to \$500,000 (Section 100204), revised minimum deductibles for both full-risk rated and pre-FIRM subsidized NFIP policies (Section 100210), and the release of new flood insurance policy forms which will apply for new policies issued, or existing policies renewed, on or after June 1, 2014 (Section 100234). The new forms utilize a larger font size with only minor variations in content from the current forms.

Additionally, as described in the bulletin, beginning June 1, 2014 the NFIP will utilize a revised definition of "Primary Residence" (requiring occupancy at the home to be greater than 50% of the time instead of 80% as in the current definition) for the purpose of determining whether or not the phase-out of Pre-FIRM subsidized rates for non-primary residences applies.

For updates on recent legislative activities around BW 12, visit the [Federal Legislation page](#) on our website. In addition, you can follow developments through our dynamic "Guide to BW 12" available on our [Flood Services](#) website. Among other updates posted on the Guide, you can access a recent report released by FEMA which examines building codes in relation to NFIP's floodplain management criteria (BW 12 Section 100235). Clients can request a password to the Guide at [floodcompliance@corelogic.com](mailto:floodcompliance@corelogic.com).

### Comments Submitted to Agencies

Earlier this month the [comment period](#) closed for submitting comments to the Federal Banking Regulatory Agencies in response to the [joint proposed rule](#) to implement aspects of BW 12, including escrow requirements, acceptance of private flood insurance, and force-placement provisions. Submitted comments can now be viewed on the Agencies' websites as well as on [regulations.gov](http://regulations.gov).

We worked as part of the [NFDA to submit comments](#) to the Agencies in support of the recommendations made by the MBA, the ABA, and others. Additionally, the NFDA took the opportunity to encourage the Agencies to work with FEMA to develop and release a resource, such as the [Mandatory Purchase of Flood Insurance Guidelines](#), to promote consistent understanding among lenders and other NFIP stakeholders about a lender's compliance obligations and the various aspects of FEMA's national flood program.

### Flood Insurance & Compliance Training

The FDIC recently released a multi-part technical assistance [video](#) related to flood insurance. Among other things, the videos provide an overview of the flood insurance regulations and answers to FAQs. Another new training resource is the NFIP's "Basic Guide to Flood Compliance" webinar to be debuted on December 31 and January 2 for those who need an introduction to or review of federal flood insurance guidelines. For information on webinar availability, contact the NFIP training staff at [webinars@h2opartnersusa.com](mailto:webinars@h2opartnersusa.com). For additional training opportunities for lenders and agents, check out the NFIP's [training schedule](#).

### From CoreLogic

Finally, 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](#).

***Happy Holidays to all of you and may you enjoy a memorable holiday season!***

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