



April 25, 2014

Flood Updates

FEMA

According to FEMA bulletin [W-14014](#), and an updated version [W-14016](#), both effective May 1, 2014, Write Your Own (WYO) companies will no longer be charging full-risk rates for policies on those pre-FIRM properties newly insured or newly purchased since the enactment of BW 12 (July 6, 2012), or those with policies that lapsed and were reinstated on or after October 4, 2012. For these scenarios, as part of FEMA's initial implementation of the Homeowner Flood Insurance Affordability Act of 2014 (HFIAA), FEMA is directing WYOs to utilize the applicable pre-FIRM rate tables from the October 1, 2013 Flood Insurance Manual (FIM) for processing new and renewal policies. FEMA also clarifies that the instructions in this bulletin supersede any contrary instructions in the recently posted June 2014 revision of the [FIM](#) (effective June 1, 2014) and that revised FIM pages will be issued as soon as possible. Information on refunds will be coming from FEMA in future bulletins. For a summary of the provisions of HFIAA, see FEMA's previously issued bulletin ([W-14011](#)).

Fannie Mae

Fannie Mae recently released an [FAQ document](#) on its various insurance requirements for units in condo and Planned Unit Development (PUD) projects, including flood insurance requirements (questions 11 and 12). The FAQ clarifies a previous [announcement](#) made related to coverage amounts on master flood policies.

Freddie Mac

Yesterday, Freddie Mac [announced](#) changes to its flood insurance requirements regarding the Standard Flood Hazard Determination Form. Freddie Mac clarified that flood determinations completed on or before May 30, 2015 may appear on either FEMA Form 086-0-32 or 81-93. As a reminder, CoreLogic® [transitioned](#) to the new form (FEMA Form 086-0-32) last year. In addition, Freddie Mac is no longer requiring the date on the flood determination form to be within 120 days of the loan closing if the flood determination has life-of-loan monitoring in place. Thus, for CoreLogic customers who receive life-of-loan flood determinations, the 120 days will no longer be a concern.

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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