



September 21, 2015

Update on Massachusetts' Flood Insurance Regulations

CoreLogic's Transition to Final "Notice About Flood Insurance Coverage"

As previously announced, Massachusetts Division of Banks released its final "Notice About Flood Insurance Coverage" that lenders must provide to residential borrowers whom are subject to the federal mandatory flood insurance purchase requirement. Among the requirements related to the Massachusetts Notice, lenders must provide it along with the federal Notice to Borrower in Special Flood Hazards. Although the final flood regulations filed by the Division of Banks are effective September 11, 2015, there is a 60-day grace period (until November 9, 2015) for lenders to implement the required Notice.

Since earlier this year, as a courtesy to assist you with your compliance efforts, CoreLogic Flood Services has made the Massachusetts notice available based on the model notice previously released by the Division of Banks. At this time we are preparing to transition over to the final Notice, which we will have available beginning October 28, 2015 in advance of the end of the grace period allowed by the state regulators. Until then, we will continue to make available the prior model notice to our clients as stated above. The notice is available along with the completed Standard Flood Hazard Determination Form on those properties in the Special Flood Hazard Area in Massachusetts to those clients who elect to receive the federal Notice to Borrower in Special Flood Hazards from CoreLogic.

Massachusetts Division of Insurance Releases Mandatory Flood Notice

On September 16, 2015, the Massachusetts Division of Insurance issued a bulletin releasing the mandatory notice to be provided by Massachusetts insurance producers to certain flood insurance applicants pursuant to the flood insurance regulations recently filed by the Division of Banks and effective September 11, 2015. Among other things, the September 16 bulletin states that insurance producers must provide the notice, combined with an acknowledgement, to residential property owners who are required to purchase flood insurance by their lender and must retain a copy of the signed acknowledgement. It appears that the notice and acknowledgement required of insurance producers by the Division of Insurance is separate from the Notice required of lenders by the Division of Banks.

As always, please consult your own internal legal and compliance teams before implementing any changes to your policies and procedures related to these topics. 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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