

# BCG Monthly Telephone Briefing

November 2016

## Agencies Issue New (and Improved?) Private Flood Insurance Proposed Rule

**W**hen it comes to flood insurance coverage for loans secured by buildings or mobile homes located in special flood hazard areas, lenders rely on policies issued through the National Flood Insurance Program (NFIP), which is administered by FEMA. However, some flood insurance companies may also issue private flood insurance policies, but those policies are not NFIP flood insurance policies – that is, the policy is not guaranteed by the federal government since it is the insurance company that is the entity holding the policy. Moreover, the financial institution regulatory agencies have indicated that in order to accept a private flood insurance policy in lieu of an NFIP policy, that policy must meet strict criteria established by FEMA. Lenders often find it difficult, if not impossible, to ensure that all the criteria are met.

Among other things, the Biggert-Waters Flood Insurance Reform Act required the agencies to issue regulations directing regulated lending institutions to accept private flood insurance if certain requirements are met. While the agencies initially issued a proposal in 2013 to implement this statutory provision, apparently that proposal was all wet. On November 7, 2016, instead of issuing a final rule to implement the 2013 proposal, the agencies issued a second proposed rule addressing the issue. 81 FR 78063.

Join us for this Telephone Briefing as we wade through the proposal and the proposed criteria that a private flood insurance policy would have to satisfy before a lender would be required to accept the policy.



## BCG Monthly Telephone Briefing

Friday, November, 18  
12:00 –1:30 p.m.  
*(with live Q&A)*

Presented by  
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**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group<sup>®</sup> Members on **Friday, November 18, 2016**. This meeting will be presented live and will include a question and answer session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions to call in to the Briefing.

## ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one location or several locations concurrently. In this manner, several attendees can be accommodated in one conference room with a speakerphone. All Briefing connections are included in your BCG Membership.

## REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin> and select "Register for Events." Registration closes at noon **one business day** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and single-use PIN.

**CD-Rom:** Members can also register to receive a CD-Rom package. This package, which includes any Handouts, is mailed to registrants approximately 2-3 weeks after the Briefing.

## DOWNLOAD THE HANDOUTS

The Handouts are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handouts are posted. To download a Handout, go to [www.bankerscompliancegroup.com/monthly-telephone-briefing.php](http://www.bankerscompliancegroup.com/monthly-telephone-briefing.php) and click on the "*Download Handout Here*" link at the end of each Briefing description.

## CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

## SIGN UP ANNUALLY

Make the BCG Monthly Telephone Briefing a standing event at your office by registering once for the entire year. To sign up annually, **click here** and email the completed form to [info@bankerscompliancegroup.com](mailto:info@bankerscompliancegroup.com). Or your BCG Registration Contact can sign you up in the Online Event Registration System.

## MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at [www.bankerscompliancegroup.com/listen-while-you-work.php](http://www.bankerscompliancegroup.com/listen-while-you-work.php).