

OCTOBER

2014

Webinar

Flood Insurance Regulations Update

Wednesday, October 15
10:00 a.m.—12:00 p.m.

*Presented by Robert K. Olsen
and Stephanie A. Shea*



WHO SHOULD ATTEND?

- Compliance managers & staff
- Mortgage loan officers
- Note department staff
- Chief credit officers
- Credit administrators
- Compliance auditors
- In-house counsel

*Presented by Counsel for Bankers' Compliance Group®
ALDRICH & BONNEFIN, PLC*

The Biggert-Waters Flood Insurance Reform Act of 2012 and Homeowner Flood Insurance Affordability Act of 2014 made numerous changes to the world of flood insurance. As a result, there has been confusion as to what are the current flood insurance rules and what will be the future rules. This two-hour Webinar will calm the waters (please excuse the pun). We will go through what is and will be the basics of the mandatory purchase of flood insurance requirements, the requirement to escrow flood insurance premiums, the requirement to force place insurance and the requirement to accept private flood insurance policies.

HIGHLIGHTS

Brief Review of Flood Insurance Basics

- What is a “designated loan”
- Determining the required amount of coverage
- Notification requirements
- New exemption for detached structures
- Continued reliance on rescinded FEMA guidelines?

Escrowing of Flood Insurance Payments

- Current requirements
- New requirements post-Biggert-Waters and HFIAA
- Exclusions

Force Placement

- The basics—what triggers force placement, the 45-day notice, etc.
- Interaction with the 30-day NFIP waiting period
- When can you charge for force-placed insurance post-Biggert-Waters

Private Flood Insurance Policies

- Current requirements
- New requirements post-Biggert-Waters
- What to do with a policy from Lloyd's of London

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