



# Flood Insurance Review & Update

**Webinar • March 1, 2012, 1:30 - 3:30 p.m.**

The regulatory agencies are increasing already heightened efforts to ferret out violations of the flood regulations. This program provides knowledge needed to avoid frequently cited violations and obtain a positive outcome in flood insurance examinations.

Following the incalculable losses from storms in recent years, the federal government is focusing much attention on flood insurance. The bank regulatory agencies are increasing already heightened efforts to ferret out violations. No other aspect of the compliance examination consistently receives such close scrutiny, and many financial institutions have paid penalties. Most of the violations involve a basic misunderstanding of the rules of coverage and other requirements. Common violations involve incorrect completion of the Standard Flood Hazard Determination Form, failure to require flood insurance and the failure to deliver the Notice of Special Flood Hazards.

Recently the OCC, FDIC, Federal Reserve, Farm Credit Administration, and the NCUA issued revised Interagency Questions and Answers Regarding Flood Insurance. The two final and three proposed questions and answers clarify rules relating to insurable value and force placement.

## Why Participate?

Participants receive:

- A thorough review of the law, the regulations, the interagency questions and answers, and recent revisions;
- Information on the most common violations; and
- Suggestions to strengthen compliance efforts.

## Highlights

- Requirements of the Flood Disaster Protection Act including:
  - o Coverage and exemptions;
  - o Documentation requirements;
  - o Form completion; and
  - o Insurance requirements.
- Basics of flood maps, LOMAs, LOMRs and flood policy provisions.
- Special situations: Condominiums, coops and timeshares; construction loans; escrow rules; and force placement.

## Presenter

Jack Holzknecht, CRCM, a principal with Pegasus Educational Services, LLC, has provided training to thousands of bankers and examiners for 27 years. Jack's career began as a federal bank examiner.

## Audience

This program is designed for loan officers, loan processors and others with the responsibility for assuring that flood insurance disclosures are provided and that an appropriate amount of flood insurance is purchased upfront and maintained throughout the life of the loan.

*Institute of Certified Bankers: This program has not been pre-approved for ICB credit. Attendees may go to <http://www.aba.com/icb/membersreview> for instructions regarding self-reporting. Estimated credits earned: 2.5 hours CRCM/CLBB relevant instruction.*

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Check all appropriate boxes

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