

ATTACHMENT D

NEW PREFERRED RISK AND CONDOMINIUM MASTER POLICIES

FROM NATIONAL FLOOD INSURANCE PROGRAM

(FDIC BANK LETTER-19-89 (APRIL 14, 1989))

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NATIONAL FLOOD INSURANCE

BL-19-89
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TO: CHIEF EXECUTIVE OFFICERS OF
INSURED STATE NONMEMBER BANKS

SUBJECT: New Preferred Risk and Condominium Master Policies
From National Flood Insurance Program

Two new flood insurance policies are now available from the National Flood Insurance Program: A Preferred Risk policy for one-to-four family residences; and a Condominium Association Master Policy that provides higher insurance limits on losses from flooding for condominium buildings.

Banks should be aware of these policies, which are intended to make flood insurance more affordable for property owners in moderate and minimal risk areas, and to provide greater amounts of flood coverage to the growing number of condominium areas.

A copy of the Federal Emergency Management Agency's news release announcing the availability of these new policies is attached for your information.

Janice M. Smith
Janice M. Smith
Director

Attachment

Distribution: FDIC-Supervised Banks (Commercial and Savings)