



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter

FIL-18-2016

March 10, 2016

FLOOD INSURANCE VIDEOS UPDATED

Summary: As part of the FDIC's Community Banking Initiative, the FDIC is announcing the release of updated technical assistance videos on flood insurance. The new videos provide financial institution management, compliance officers, and staff with resources for better understanding of federal flood insurance laws, regulations, and compliance responsibilities. The updated videos include information about the changes to federal flood insurance compliance requirements brought about by the Biggert-Waters Flood Insurance Reform Act, the Homeowner Flood Insurance Affordability Act, and the agency's final rules on flood insurance at Part 339 of Title 12 of the Code of Federal Regulations.

Statement of Applicability to Institutions Under \$1 Billion in Total Assets: This Financial Institution Letter (FIL) is applicable to all FDIC-supervised financial institutions.

Distribution:

FDIC-Supervised Institutions

Suggested Routing:

Chief Executive Officer
Chief Compliance Officer
Chief Loan Officer

Related Topics:

Homeowner Flood Insurance Affordability Act of 2014
Biggert-Waters Flood Insurance Reform Act of 2012
Flood Disaster Protection Act of 1973

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Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at <http://www.fdic.gov/news/news/financial/2016/index.html>.

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (1-877-275-3342 or 703-562-2200).

Highlights:

- The FDIC continues to emphasize to institutions the importance of managing compliance risk associated with making loans in areas having special flood hazards.
- To assist institutions with their compliance efforts, the FDIC is issuing updated technical assistance videos on flood insurance to provide useful information about the mandatory flood insurance purchase requirements. The videos reflect changes in federal flood insurance laws, including changes regarding escrowing of flood insurance premiums and fees, insuring detached structures, and force-placed insurance.
- The videos also address other key requirements of the federal flood insurance regulations, common flood insurance violations, frequently asked questions, and elements of an effective compliance management system.
- The flood insurance videos can be accessed at <https://fdic.gov/regulations/resources/director/technical/flood.html>.