



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

Financial Institution Letter
FIL-106-2007
December 6, 2007

Mandatory Purchase of Flood Insurance

2007 Edition of FEMA Booklet

Summary: The Federal Emergency Management Agency (FEMA) has released an updated electronic edition of its booklet *Mandatory Purchase of Flood Insurance Guidelines*.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
Compliance Officer
Loan Officers
Auditors

Related Topics:

None

Attachment:

None

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Note:

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2007/index.html.

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

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

Highlights:

- The 2007 edition of FEMA's flood insurance booklet has been released and can be downloaded at <http://www.fema.gov/library/viewRecord.do?id=2954>. A print version of the booklet can be ordered by calling 1-800-480-2520.
- This booklet clarifies some of the complex issues that have arisen since the 1999 edition. It also highlights certain program changes, including:
 - Processing of Letters of Map Change.
 - Options for purchasing coverage for buildings under construction.
 - Coverage under Residential Condominium Building Association Policies (RCBAP).
 - A new requirement to list the Replacement Cost Value on the declarations page of each RCBAP.
 - Updated Mortgage Portfolio Protection Program information.