

Biggert-Waters Flood Insurance Reform Act of 2012



Webinar

November 8, 2012 - 2:30 - 4:30 p.m.

On July 6, 2012, President Obama signed into law the Moving Ahead for Progress in the 21st Century Act (Map-21) (H.R. 4348), which includes the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters). Among numerous other provisions, Biggert-Waters re-authorizes the National Flood Insurance Program (NFIP) through 2017.

The Biggert-Waters Act will impact the National Flood Insurance Program and participants in the Program for years to come. All lenders must understand the changes and the impact on their compliance management system. Participants receive a detailed manual that serves as a handbook long after the program is completed.

Highlights

Upon completion of this program, participants understand provisions of Biggert-Waters that:

- Eliminate subsidized insurance rates on properties with repeated flood losses and claims;
- Increase the maximum penalty for flood violations from \$385 per violation to \$2,000 per violation;
- Raise \$3 billion in revenue to help pay down the outstanding Treasury loan for the 2005 storm season, which shattered all records for hurricanes;
- Improve the accuracy of floodplain maps by establishing a technical council of experts to review and set the standards;
- Establish an independent appeals board for homeowners and communities to resolve their flood map disputes with FEMA;
- Reimburse homeowner's appeal expenses when successfully challenging a flood map;
- Require the lender to terminate the flood insurance it "force places" and issue refunds to homeowners who already have their own coverage;
- Study expanding NFIP coverage to include living and business-interruption expenses; and
- Study the availability and affordability of property insurance for natural disasters other than floods.

Presenter: Jack Holzknacht, 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

Loan originators, loan officers, lending assistants, compliance officers and auditors.

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