

## NFIP Issues Flood Refunds & Explains Changes



The Federal Emergency Management Agency (FEMA) and the National Flood Insurance Program (NFIP) have issued their first set of instructions on premium refunds demanded by Congress with the passage of the Homeowner Flood Insurance Affordability Act of 2014 (HFIAA-2014). It reversed some of the raises called for in the Biggert-Waters Flood Insurance Reform Act. Instructions on the refunds can be found in the NFIP bulletin w-14035.

Those refunds will start on October 1, 2014.

Last week, PIA National issued a Special Edition of PIA National Newslines devoted to this and all of the changes to the flood insurance program that have been issued to date.

FEMA and NFIP are — sporadically — issuing changes and advisories to how the flood insurance program will operate. They are designed to reconcile the provisions of HFIAA with BW-12. As you may have noticed, these changes are not happening all at once. They are being rolled out in “drips and drabs” and will happen as they are being developed. It should also be noted that many of the new changes that come out can supplant or supersede previous bulletins and issued procedures.

There are other problems. The NFIP refund information from w-14035 was issued before WYOs and the Flood Insurance Producers National Committee (FIPNC) had a chance to review it. At the close of business on Friday July 3, FEMA/NFIP was advised that modifications and clarifications are needed to this latest bulletin.

Here are the two bulletins with w-14037 as the first of what could be many clarifications to be issued. This does **NOT** replace, but is to be read in league with, NFIP Bulletin w-14035 which is listed second.

This is another example of why PIA strongly encourages you to closely follow our weekly and special edition updates on NFIP.

w-14037 — <http://www.pianet.com/docs/2014/NFIPBulletinw14035coverattachmentA062614.pdf>

w- 14035 — <http://www.pianet.com/docs/2014/NFIPBulletinw14037.pdf>

At the same time, please find the recently released NFIP Training video link for the June 2014 Flood Insurance Manual Changes. You may watch all or only a section of the video.

Here's the link: <http://www.floodinsurancetraining.com/manual-changes/>