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Guide Update 21-17: Flood Insurance

Effective: 12/31/21
Retired: 01/21/25

Summary of Changes

HIGHLIGHTS
Effective December 31, 2021, the process for documenting a reduction in the amount of excess flood insurance or difference in conditions insurance was updated.

Primary Changes

If you permitted a reduction in the amount of excess flood insurance or difference in conditions (DIC) insurance, your analysis and related documentation to support the economic feasibility and the amount of the reduction must be:

- included in your Servicing File; and
- submitted in the MAMP by creating a "Delegated Insurance" entry for "Catastrophic Event", and subtype "Flood" in the "Borrower Requests" section.

Questions

For questions, please contact

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