



FEMA

W-10098

December 8, 2010

MEMORANDUM FOR: Write Your Own (WYO) Company Principal Coordinators and the National Flood Insurance Program (NFIP) Servicing Agent

A handwritten signature in black ink, appearing to read "Dennis Kuhns".

FROM: Dennis Kuhns
Director, Risk Insurance Division
Federal Insurance and Mitigation Administration

SUBJECT: Additional Guidance from Federal Lending Regulators Regarding the Preferred Risk Policy Eligibility Extension

Bulletin W-10089, Guidance for Lenders: Preferred Risk Policy (PRP) 2-Year Extension, distributed on September 14, 2010, provided you with materials developed in conjunction with our Federal Agency Regulator partners that were intended to provide lenders with the basic understanding of the Preferred Risk Policy Eligibility Extension needed to fulfill their responsibilities under federal mandatory flood insurance legislation.

Subsequently, five of the six Federal Agency Regulators have drafted formal announcements for the institutions they supervise. Bulletin W-10096, Guidance from Federal Lending Regulators Regarding the Preferred Risk Policy Eligibility Extension, provided links to PRP Eligibility Extension instructions from the Office of Thrift Supervision, the Farm Credit Administration, and the Office of the Comptroller of the Currency. This bulletin adds links to announcements from the Federal Reserve and the National Credit Union Administration.

National Credit Union Administration – Flood Insurance May Be Extended at Lower Cost
<http://www.ncua.gov/news/express/xfiles/10-RA-14.pdf>

Federal Reserve – FEMA Preferred Risk Policies (PRP) - Two Year Extension of Eligibility for Purchasing a Preferred Risk Policy
<http://www.federalreserve.gov/boarddocs/caletters/2010/1013/caltr1013.htm>

Office of Thrift Supervision – FEMA Preferred Risk Policies (PRP) – Two Year Extension of Eligibility for Purchasing a Preferred Risk Policy
<http://files.ots.treas.gov/253703.pdf>

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Farm Credit Administration – Preferred Risk Policy Eligibility Extension

<http://www.fca.gov/apps/infomemo.nsf/59ab19ff3b724b73852569530076c529/4b0e71093d8a489a852577d10057ca8d?OpenDocument>

Office of the Comptroller of the Currency – Preferred Risk Policies Eligible for Use after
Remapping

<http://www.occ.gov/news-issuances/bulletins/2010/bulletin-2010-40.html>

We will notify you when additional Federal Agency Regulator guidance becomes available.

Please contact either Carolyn.Goss@dhs.gov or Steven.Wainland@dhs.gov with your questions.

cc: Vendors, IBHS, FIPNC, Government Technical Representatives

Suggested Routing: All Departments