



FDIC

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

Division of Depositor and Consumer Protection

To: Public Comment File – RIN3064 – AE03 (FDIC)
(Loans in Areas Having Special Flood Hazards; Proposed Rule)

Date: August 1, 2014

Subject: Phone calls with National Association of Insurance Commissioners (NAIC) Staff

On July 8 and July 14, 2014, staff from the FDIC's legal and consumer protection divisions participated in a conference call regarding the proposed flood insurance rule with staff from the NAIC. Additionally, on July 31, 2014, staff from the federal banking agencies and the Farm Credit Administration participated in a conference call regarding the proposed flood insurance rule with staff from the NAIC.

During the call, NAIC staff provided information about their comment letter for the "safe harbor" provision in the proposed rule. The conversation included a discussion about state certification of private flood insurance policies, possible third-party reviews, and insurer self-certification.

The NAIC staff provided background information about the surplus lines insurance industry in the United States. Including the role insurance brokers play in the surplus lines insurance market. They also discussed how states and the NAIC review surplus lines insurers' financial solvency and status. Finally, NAIC staff provided feedback on safe harbor options for the acceptance of private flood insurance policies.