

To Whom It May Concern:

I submit the below comments in response to the Notice of Proposed Rulemaking issued earlier this month (RIN 3064-AE27) regarding the acceptance of private flood insurance policies.

Private Flood Insurance – Compliance Aid Provision (Pg. 19-21)

I support the inclusion of a compliance aid provision within the requirement for institutions to accept private flood insurance policies. The variety of institutions subject to this rule is widespread and institutions of all sizes are doing their best to keep up with regulatory changes, many with limited resources. Including the compliance aid provisions noted within the proposal will assist institutions in making quick decisions regarding the acceptance of private policies and will minimize loan closing delays due to the need for compliance review. Requiring these three points to be covered within a policy will compel the private market to adapt to industry demand.

Discretionary Acceptance Policies (Pg. 21)

While I am generally supportive of giving institutions options to comply with regulation, I do not support the inclusion of discretionary acceptance policies without an accompanying compliance aid provision. The functional value of the compliance aid provision noted earlier in the proposal is of equal importance across the board. If regulators are going to require specific, but different, standards to apply to the discretionary acceptance policies, there is no reason why those standards cannot be reiterated and summarized as a compliance aid provision. Inclusion of the compliance aid provision will assist institutions with limited resources, increase flexibility within the market, reduce loan closing delays, and compel private market insurers to adapt to industry demand.

Respectfully,

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