



May 17, 2021

**Submitted Electronically**

Chief Counsel's Office,  
Attention: Comment Processing,  
Office of the Comptroller of the Currency, 400  
7th Street SW, Suite 3E-218,  
Washington, DC 20219  
Docket ID OCC-2020-0033

Ann E. Misback, Secretary,  
Board of Governors of the Federal Reserve System,  
20th Street and Constitution Avenue NW,  
Washington, DC 20551  
Docket No. R-1742

James P. Sheesley, Assistant Executive Secretary  
Federal Deposit Insurance Corporation,  
550 17th Street NW,  
Washington, DC 20429  
Attention: Comments-RIN 3064-ZA16/Legal ESS

Kevin J. Kramp, Director,  
Office of Regulatory Policy,  
Farm Credit Administration  
1501 Farm Credit Drive,  
McLean, VA 22102-5090  
RIN 3133-AF31

Melane Conyers-Ausbrooks, Secretary of the Board,  
National Credit Union Administration,  
1775 Duke Street,  
Alexandria, Virginia 22314-3428  
RIN 3133-AF31

**Re: Loans in Areas Having Special Flood Hazards; Interagency Questions and Answers Regarding Private Flood Insurance; RIN 3133-AF31**

Dear Ladies and Gentlemen,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing approximately 220 state and nationally chartered banks, savings and loan associations, and savings banks. WBA appreciates the opportunity to comment on the efforts of the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Farm Credit Administration, and National Credit Union Administration (collectively, the agencies) to supplement the Interagency Questions and

Answers Regarding Flood Insurance with new questions and answers regarding the acceptance of flood insurance policies issued by private insurers (Notice).

In February 2019, the agencies finalized regulations that implement the private flood insurance related provisions of the Biggert-Waters Flood Insurance Reform Act of 2012. The final rule requires lenders to accept private flood insurance, as defined by the rule. A compliance aid provision was included in the final rule to assist lenders in conclusively determining whether a policy meets the definition of private flood insurance. The final rule also permits discretionary acceptance of private flood insurance policies that fall outside of the regulatory definition.

On July 6, 2020, the agencies issued proposed new and revised Interagency Questions and Answers related to flood insurance (July Q&A). While the July Q&A included only two Q&As related to private flood insurance, the agencies committed to separately issuing for notice and comment proposed questions and answers relating to the private flood insurance rule.

WBA fields numerous calls from Wisconsin banks eager to comply with flood rules, who indicate challenges they face from unclear rules and guidance. As such, WBA welcomes the agencies' Notice proposing to add nine new Q&As to address issues regarding acceptance of private flood insurance, including the mandatory acceptance and application of the compliance aid assurance clause. Wisconsin banks have posed questions to WBA regarding acceptance of private flood insurance, and these questions and answers will assist lenders in better understanding and meeting their responsibilities under the final rule.

WBA recommends that the agencies consider review and revision of the Q&A on an annual basis. Such review would serve to maintain the Q&A in a well-organized state, and offer the industry opportunities to provide feedback and questions, as well as offer the agencies opportunities to revise and clarify as appropriate.

WBA appreciates and supports the agencies' efforts to issue new Q&As regarding private flood insurance. WBA believes the proposed questions will assist lenders in understanding the still relatively new private flood insurance rules.

WBA appreciates the opportunity to comment on the Notice.



Rose Oswald Poels  
President/CEO