

Flood Insurance, Flood Insurance Tracking, & Lender Placed Flood Insurance

As an augmentation to the flood zone determination services offered within the FirstClose settlement services platform, FirstClose offers standard flood insurance, flood insurance tracking, and lender placed flood insurance services from several sources.

Through its relationships with Southwest Business Corporation (SWBC), JT Miller and Company, Knight Insurance Group, Torrent, and other insurance agencies and providers, FirstClose offers top of the line flood insurance services and vendor choice.

Our flood insurance partners offer comprehensive programs designed to provide flood insurance and flood insurance tracking necessary to guarantee compliance with the National Flood Insurance Reform Act of 1994 and all government regulations.

Standard Flood Insurance

When a flood zone determination is ordered and returned within the FirstClose platform as "In a Special Flood Hazard Area," our system can be customized to prompt your staff to order a flood insurance quote right there within the platform. If selected, the order is routed to the flood insurance agent you choose. Flood insurance quotes are subsequently returned within the system to your staff and/or sent to the borrower. Flood insurance can be in place soon thereafter with little effort from you or your staff.

Flood Insurance Tracking

So many borrowers will take out flood insurance to satisfy requirements to close their loan, but often fail to renew flood insurance policies in subsequent years. When you need insurance to be tracked properly and force placed if necessary, FirstClose offers vendor partners that are second to none. Whether you need your entire portfolio uploaded and/or additional policies tracked when loans close, we have a comprehensive solution for you.

Lender Placed Flood Insurance

When a borrower fails to renew flood insurance whether identified through your tracking procedures or one of our tracking partners, our partners will begin the lender placed formalities to ensure insurance is put back in place properly. From managing the letter cycles to speaking directly with borrowers, our partner options will have you and your borrowers covered.

Key Benefits:

- Flood Insurance quotes and policy issuance for the borrowers who need coverage for closing.
- NFIP, Lloyds of London, and other flood insurance options available
- Comprehensive coverage for a borrower's lapsed coverage and foreclosed properties
- Convenience of receiving complete documentation to help you maintain internal files and regulatory compliance
- Precise invoicing system with detailed reporting
- Dual interest programs protect both the financial institution and the borrower
- Web-based programs provide round-the-clock access to information
- Assistance for borrowers who want to appeal to FEMA for a Letter of Map Amendment or Letter of Map Revision.

