



Date: March 28, 2016

Announcement #2016-11

Topic: Flood Procedures

PBM Announcement

Source:

Distribution: All Employees

The PBM Funding Procedures have been updated to include the following:

1. New regulations require all loans in a flood zone to have an established escrow account.
2. New UW Stip #1207 “provide a copy of acceptable flood insurance policy for subject loan transaction to establish required flood impound account”
3. Flood insurance must be issued directly from the NFIP or and NFIP approved company. Direct link has been included.
4. New flood Insurance Checklist to be completed and sent to pbmcorporatedocs@myprovident.com for approval prior to funding. Form attached
5. Corporate exemption required if any detached property located in a flood zone being excluded from the flood insurance policy.