

F₂M

Definition: F2M – (F•Two•M)
n. F2M; NextGen’s Flood Financial Management Application

Flood Financial Management (F2M) is a one-stop shop for NFIP financial needs. This Web-based, financial management application has a built-in workflow to manage the Write Your Own (WYO) company monthly financial reporting submission and NFIP Bureau and Statistical Agent (Bureau) approval processes. WYO company users can submit monthly financials, review statistical data and track submission status for their company through a secure, user-friendly dashboard. Reporting packets, templates and guidelines will also be available for download.

F2M is a FEMA-owned application developed under the NextGen Project, and will be the future flood insurance financial management application. Each dashboard is customized based on the individual’s role.

NextGen

F₂M

FREE

forms

SQA^{Net}

AW-501

LOCATION
VALIDATION

ezClaims

Data
warehouse

TRRP
DAILY CYCLE

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National Flood Insurance Program

Flood Financial Management Application

An introduction to the NFIP NextGen Flood Financial Management (F2M) Application



FEMA

NextGen F2M

NextGen Flood Financial Management (F2M) is a secure, Web-based financial management application that streamlines the Write Your Own (WYO) company monthly financial reporting submission, tracking and report generation.

F2M supports the financial management submission process by providing WYO company and/or vendor users the capability to submit monthly financial reporting packets by entering data online or uploading the F2M standard spreadsheet. F2M displays statistical data, completes upfront calculations and enforces balancing before submission to the NFIP Bureau and Statistical Agent (Bureau). F2M users will be able to save work along the way, and ultimately submit. F2M ensures the proper NFIP oversight that requires financial reconciliation between the financial activities and the statistical TRRP transactions on a monthly basis.

Bureau financial management personnel will use F2M to review monthly submissions before committing financials to the data warehouse. As submissions are approved or returned for additional information, submitters will be informed by email regarding their monthly submission status. F2M streamlines and enhances the Bureau financial approval process and monthly financial reporting capabilities. NFIP stakeholders have the opportunity to use and test F2M during its pilot program.

The screenshot shows the F2M application interface. At the top, there is a navigation bar with the F2M logo and a breadcrumb trail: "Work List > New Monthly Submission > Reports". Below this is a search and filter area with "New F2M Entry", a "Company" dropdown menu, a "Status" dropdown menu set to "Pending Review", and a "Date" dropdown menu. The main content area displays a table of 11 financial records. The table has columns for F2M No., NAIC, Company Name, Month, Year, Status, Last Update, Submitter, and Note. The records include entries for Southern Farm Bureau Cas Ins., State Farm Fire & Cas. Ins., Southern Farm Bureau Cas Ins., Integrand Assurance Company, Auto Owners Insurance Co., American Summit Insurance Co., and Fire Insurance Exchange.

F2M No.	NAIC	Company Name	Month	Year	Status	Last Update	Submitter	Note
75	18325	SOUTHERN FARM BUREAU CAS INS.	Dec	2006	Not Submitted - Saved	04-05-2007	ngbfc2	
76	25143	STATE FARM FIRE & CAS. INS.	Nov	2006	Not Submitted - Saved	04-05-2007	ngbfc2	
74	25143	STATE FARM FIRE & CAS. INS.	Jan	2007	Not Submitted - Saved	04-05-2007	ngbfc2	
73	18325	SOUTHERN FARM BUREAU CAS INS.	Nov	2006	Not Submitted - Saved	04-04-2007	ngbfc2	[ngbfc2] Apr 4, 2007: Submitted via mail [ngbfc...
72	26778	INTEGRAND ASSURANCE COMPANY	Nov	2006	Approved & Processed	03-21-2007	ngintegrand	[ngintegrand] Mar 21, 2007: Please review Exhibit ...
71	18988	AUTO OWNERS INSURANCE CO.	Nov	2006	Not Submitted - Saved	03-21-2007	ngeds	
62	19623	AMERICAN SUMMIT INSURANCE CO.	Jan	2007	Pending Review	03-21-2007	ngamsm	
63	19623	AMERICAN SUMMIT INSURANCE CO.	Nov	2006	Approved & Processed	03-20-2007	ngamsm	
66	19623	AMERICAN SUMMIT INSURANCE CO.	Dec	2006	Approved & Processed	03-20-2007	ngamsm	
62	19623	AMERICAN SUMMIT INSURANCE CO.	Jun	2006	Under Bureau's Review	03-13-2007	ngamsm	[ngamsm] Mar 13, 2007: Note Mc Noterson [ngamsm] ...
61	21660	FIRE INSURANCE EXCHANGE	Feb	2004	Not Submitted - Saved	03-13-2007	ngfire	

NextGen Application	Stakeholder Involvement			Transmission Methods			
	WYO Companies/ Vendors	States, Communities, Regions	NFIP Bureau/ Contractors	Frequency	Real-Time Person-to- Machine	Batch Machine-to- Machine	Web Services Machine-to- Machine
Financial Flood Management (F2M)	Required	None	Required	Monthly	+	+	-

+ YES - NO

F2M Work List Scenshot

The screenshot below shows the Bureau financial users' main view. This work list displays a month worth of WYO company financial submissions and the status, which helps the Bureau staff to facilitate oversight of the NFIP financial processes by centralizing WYO monthly financial submissions. All users will be able to see up-to-the-minute status throughout the process. While Bureau Financial personnel can see all companies' submissions, WYO company F2M users can only see their own company's data.

F2M Benefits

F2M benefits will be seen by WYO companies and/or vendors, FEMA Headquarters and the Bureau. Below is a list of the major benefits for each stakeholder group.

WYO Company/ Vendor Benefits

- Streamline monthly financial reporting process
- Improve monthly financial reporting capabilities
- Secure and consistent communications
- Receive instant feedback via work list
- Improve data integrity through upfront validations

FEMA Headquarters and Bureau Benefits

- Enhanced Bureau approval, oversight and tracking process for monthly financial
- Improve monthly financial reporting capabilities
- Improve data integrity through upfront validations
- Increase NFIP operational workflow and efficiency
- Increase NFIP analytical capabilities
- Establish consistent communications
- Facilitate increased NFIP business transactions

Intended Users

The F2M application is intended for Bureau

Financial Management personnel, and WYO company accounting personnel and/or their vendors.

Getting Started

The NextGen project is conducting a pilot program for users to test F2M. The F2M application will be released as part of the pilot program in Summer 2007. Intended users may request a NextGen Account. All requests go through an approval process by FEMA and, if applicable, a company. The approval process takes approximately ten business days. Individuals can request participation online at www.nfipnextgen.com.

Authorized users will receive an e-mail with NextGen Account information, which provides access to their approved NextGen pilot programs at www.nfipnextgen.com. NextGen QuickStarts are user guides to help users get started with the applications. The F2M QuickStart will be published when the application is made available to the pilot program.

The NextGen Project

The NFIP Modernization Project, known as the NextGen Project, is a full lifecycle technology modernization effort focused on providing business-driven solutions for the Bureau using state-of-the-art, industry-proven technologies.

The principal NextGen Project goals are to improve Bureau and WYO company processes to benefit all NFIP stakeholders, while achieving more efficient and effective program operations. Modernization is critical to ensuring the continued success of the NFIP's insurance and mitigation functions.

For more information on the NextGen Project, explore the NextGen Portal at www.nfipnextgen.com. The About NextGen link contains a wealth of information on the modernization effort.

Feedback

We encourage you to explore all of the pilot applications. Feel free to provide feedback by sending e-mail to nextgen@ostglobal.com or calling our pilot coordinator at (202) 467-7602.