



# Guide Update 24-13R: Property and Liability Insurance

Effective: 12/13/24

Retired: 04/30/25

## Summary of Changes

### HIGHLIGHTS

**Effective for Mortgage Loans placed Under Application on or after December 13, 2024**, updated insurance information in:

- Part II, Chapter 5: Property and Liability Insurance; and
- Part V, Chapter 4: Asset Management: Loan Document Administration.

### Primary Changes

- Edited Part II, Chapter 5: Property and Liability Insurance to:
  - update information for:
    - general insurance;
    - insurance exceptions;
    - minimum coverage amounts;
    - ordinance or law insurance; and
    - catastrophic risk insurance including
      - windstorm,
      - flood,
      - earthquake, and
      - terrorism;
    - liability insurance including
      - general commercial,
      - professional, and



- commercial auto liability; and
- seismic hazard and risk factors;
- add new information for
  - deductibles, and
  - Risk Retention Groups and Captive Insurers; and
- move various asset management requirements to Part V, Chapter 4: Asset Management: Loan Document Administration.
- Updated Part V, Chapter 4: Asset Management: Loan Document Administration, Section 413: Property and Liability Insurance for:
  - timelines;
  - insurance exception documentation;
  - Captive Insurers; and
  - Unrated Risk Retention Groups and Captive Insurers.

## Questions

Please contact Jennifer Clements at (202) 752-5988, or [jennifer\\_d\\_clements@fanniemae.com](mailto:jennifer_d_clements@fanniemae.com), with any questions.