



Guide Update 24-13R: Property and Liability Insurance

Effective: 12/13/24

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

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