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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

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        - 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, with any questions.

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