



# Guide Update 25-15: Catastrophic Risk and Regional Perils - Property and Liability Insurance

Effective: 07/24/25

Retired: 10/31/25

## Summary of Changes

### HIGHLIGHTS

**Effective for Mortgage Loans under application on or after July 24, 2025 and for policy renewals for Portfolio Mortgage Loans on or after September 15, 2025, updated Insurance information for:**

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

## Primary Changes

- Updated Part II, Chapter 5: Property and Liability Insurance to revise guidance and requirements for:
  - Insurable Value determination;
  - Blanket Policy coverage;
  - insurance carrier ratings;
  - minimum coverage amounts;
  - deductibles;
  - ordinance or law insurance;
  - equipment breakdown or boiler and machinery insurance; and
  - catastrophic risk insurance including
    - named storm,
    - flood, and
    - terrorism.
- Updated Part V, Chapter 4: Asset Management: Loan Document Administration, Section



#### 413: Property and Liability Insurance for:

- aligning general insurance requirements with Part II, Chapter 5: Property and Liability Insurance; and
- Lender placed insurance.

■ Created 2 new Glossary terms for

- Blanket Policy, and
- Joint Loss Agreement.

#### Questions

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