



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

Effective: 07/24/25

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

Please contact Jennifer Clements at (202) 752-5988, or jennifer_d_clements@fanniemae.com, with any questions.