



# Guide Update 25-20: Property and Liability Insurance

Effective: 10/31/25

Retired: 12/26/25

## Summary of Changes

Primary Audience: Insurance

### HIGHLIGHTS

**Effective for Mortgage Loans placed under application on or after October 31, 2025 and for insurance policy renewals on or after December 21, 2025**, updated insurance information in:

- 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:
  - clarify:
    - when Risk Retention Groups and Captive Insurers are acceptable;
    - the minimum agreed amount endorsement; and
    - that Commercial General Liability coverage must apply per location;
  - outline minimum excess or umbrella liability coverage requirements based on the aggregate number of units covered by the policy;
  - amend liability deductibles; and
  - modify earthquake insurance requirements for business income insurance and deductibles.



- Part V, Chapter 4: Asset Management: Loan Document Administration, Section 413.01B: Policy Renewal to amend MAMP submission requirements for Non-Monetary Default Requests that are non-compliant.

## Questions

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