



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 501.01E Insurance Carrier Rating

### Requirements

Rating requirements do not apply to policies issued

- through State-sponsored insurance programs, or
- by insurers participating in NFIP.

For a new policy, you must ensure the insurance carrier has an A.M. Best Company

- general policyholder rating of A- or better, and
- financial size category of VII or better.

### Guidance

A new policy is one that is

- not already in force, and
- most common for an Acquisition.

An existing policy is

- most common for a refinance, or
- when the Property is added to a Borrower's already-in-place policy.



# Glossary

## A

**Acquisition** Any Purchase of either the:

- Property's fee simple or leasehold interest via a deed transfer; or
- Controlling Interest in the Borrower.

### **Synonyms**

- Acquisitions

## B

**Borrower** Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## P

**Property** Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's