Multifamily DUS Insurance FAQs

Specific DUS Insurance Data Set Questions

1. **What transactions does Fannie Mae require for the submission of DUS Insurance Data and Documents?**

   The flood insurance data set will initially be required for all loans that require flood insurance at the time of acquisition. Fannie Mae will rely on the lender identification within the delivery systems (i.e. C&D and Multifamily Structured Facility Management System (MSFMS)). Future roll outs will include other insurance subcategories (Earthquake, Named Storm, Terrorism) and renewals over the life of the loan.

2. **When does Fannie require submission of the DUS Insurance Data and Documents?**

   The data set can be submitted as early as the commitment is confirmed and as late as 5 business days after book entry date. You must enter the coverage at the time of acquisition, including all renewal dates. Delayed submission of the flood insurance data set will not preclude Fannie Mae from acquiring the loan.

3. **What format does Fannie Mae require data submission? Will an API be required?**

   The data set can be submitted using the JSON format via the DUS Data Digitizer user interface or API.

Flood Insurance Policy Type

4. **If the Excess Flood and Private Flood are labeled the same in a Lender's servicing system, do Lenders need to separate these out?**

   No – We consider Excess Flood and Private Flood to be the same. We only require you to separate coverage details between NFIP and Excess/Private Flood Coverage. We have specific reasons as to why we need NFIP and Excess/Private Flood Coverage separated.

5. **There are typically multiple flood policy types for collateral requiring flood insurance (i.e. NFIP and Excess Flood). Can multiple types be referenced and if so, what is the required method for delineation?**

   We want to know the number of NFIP Policies and Excess Policies affording coverage for the property. For each NFIP Policy you receive, you must provide the NAIC Number, Policy Effective and Expiration Date, and Coverage Amount. These policy sub-types will be nested under the flood policy and require a building address.

   Delineation Reference:

   ### Insurance Policy Information

   Example: The property has 2 buildings; therefore, NFIP Policy data is expected for each of the 2 buildings.

	Policy 1	Policy 2	Policy 3
Flood Insurance Policy Type	NFIP Policy	NFIP Policy	Excess Flood or Private Flood Policy
SFHA Building Street Address	Building A	Building B	Building A; Building B
Carrier Name	✓	✓	✓
NAIC Number	✓	✓	✓
Policy Effective Date	✓	✓	✓
Policy Expiration Date	✓	✓	✓
Coverage Amount	✓	✓	✓
Contents Coverage Amount	✓	✓	✓
Deductible	✓	✓	✓
Business Income Coverage Amount	Not Applicable	Not Applicable	✓
Business Income Waiting Period	Not Applicable	Not Applicable	✓
Business Income Deductible	Not Applicable	Not Applicable	✓
Annual Premium Amount	✓	✓	✓

Policy Effective Date, Policy Expiration Date, Coverage Amount, Contents Coverage Amount, and Carrier Name

6. **What is the required method of delineation for multiple NFIP effective dates? What if there are multiple excess flood policies in place with different terms, which effective date should be reported for other policies?**

   We require NFIP Coverage details per building. The NAIC, Carrier, Policy Effective and Expiration Dates, Coverage Amounts, and deductible for each building within the SFHA must be provided. For Private/Excess Flood Coverage on a layered policy you would enter the first layer of the carrier and the corresponding NAIC number.

Insurance Data Reporting Reason Type

7. **Does the Insurance Data Reporting Reason Type need to be delivered at the time of acquisition and with each flood insurance renewal? If there are multiple renewal dates for the flood insurance, when is the information required to be submitted?**

   Example: If the coverage for Building 1 has an inception date of 1/1/25, but the inception date for Building 2 isn't until 6/1/25, how do you determine when to report the data?

   The flood insurance data set will initially be mandated for all properties that require flood insurance. The data set can be submitted as early as the commitment is confirmed and as late as 5 business days after book entry date. You must enter the coverage at the time of acquisition, including all renewal dates.

8. **The meaning of the Allowable Values for the Insurance Data Reporting Reason Type:**

   Acquisition: When Fannie Mae acquires the loan.

   Renewal: For loans a Lender receives from a service transfer or assumption, we expect you to report the data set at the next renewal date.

   Mid-Term Change: Most insurance policies are renewed annually, so a change in insurance prior to the annual expiration date would be considered a mid-term change.

Deal Identifier

9. **Is the Deal Identifier or Collateral Reference Number required in the structured data sets?**

   The Deal Identifier from DUS Gateway is required, and the Collateral Reference Number is optional for all transactions submitted through DUS Data Digitizer. Since this information resides in Fannie Mae Multifamily systems that only approved Lenders have access to, Lenders and Third-Party Report Vendors should agree upon a process to populate the required key identifiers.

Insurable Value of Property

10. **Does Fannie Mae expect the adjusted insurable valuable for inflation or should the amount be reflected from what is indicated in the Appraisal?**

    Fannie Mae requires both data points, Property Appraisal Insurable Value Amount and Property Adjusted Insurable Value Amount.

    Property Appraisal Insurable Value Amount: The appraiser's estimate of the maximum dollar amount required to replace, repair, or reproduce a property, in the event of a covered loss and paid by the insurance company.

    Property Adjusted Insurable Value Amount: The property's insurable value coinciding with a policy modification resulting from either a renewal or mid-term change, expressed as a dollar amount.

Insurable Value of First Two Stories in SFHA and Loss of Rents Business Income Value in SFHA

11. Are Lenders required to report this on a per-building basis or can the aggregate value of all SFHA buildings be reported?

We are requiring you to report on the aggregate value of income producing and non-income producing buildings within the SFHA.

Deductible

12. Is the deductible Lenders report related just to the building coverage and not to its content's coverage deductible? What is the required method of delineation for multiple NFIP deductibles?

Correct – The deductible we are requiring is related to the property and business income. We are not requesting the contents coverage deductible. For NFIP Policies, provide each deductible per building. For all other perils, provide one deductible.

Business Income Coverage

13. If the policy is NFIP, is the Business Income Coverage required?

The Property Insurance Policy Business Income Coverage Amount is a Conditional Required data field and is required for all Catastrophic Insurance Subcategories except for Flood NFIP.

Business Income Waiting Period and Business Income Deductible

14. The Business Income Waiting Period is expressed in a number of days. The Business Income Deductible is expressed as a dollar amount. If a Lender only has the information for one or the other, do they leave the field without information blank?

Correct – Both fields are Optional. The Business Incomes are expressed as either a dollar amount or number of days. A Lender would need to only enter whichever is applicable to that specific policy.

Annual Premium Amount

15. If a Lender only issues one aggregate payment for all NFIP policies that have the same policy term and are provided by the same carrier. Based on how they process these payments, they do not have a per-building premium breakdown in their system and would not be equipped to report such information. What do they do?

NFIP indicates the annual premium amount on the declarations page. While we understand that you may not pay by individual NFIP policy, but rather an aggregate based on renewal date. We request you find a way to add a field within your servicing system to indicate an NFIP premium per building.