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To: Developer and Property Management Community

From: Anne Berman, Director of Real Estate Development
Michael DiChiaro, Director of Leased Housing and Rental Services

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Date: January 14, 2025

Subject: Program Bulletin 2025-1: Multifamily Insurance Guidelines

RIHousing is issuing this Program Bulletin to re-introduce the Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) Insurance Guidelines (the “Guidelines”) to our development and property management partners. The Guidelines have been designed to provide both RIHousing and our borrowers with protection from financial loss.

The Guidelines were created with the assistance of a consultant who specializes in risk assessment and insurance management. While most updates to the Guidelines are administrative in nature, there are several substantive modifications. Most notably, RIHousing has adjusted its deductible limits in recognition of the premium expense the former limits may have created

Borrowers are advised to review these Guidelines with their development team members and their insurance agents early in the development process to ensure (i) compliance with the requirements and (ii) that all costs associated with the Guidelines are budgeted. RIHousing will only entertain waiver requests under the Guidelines if there are compelling reasons that add significant costs.

RIHousing, together with our insurance consultant, KFDA Risk Advisors, will host an in-person informational session on February 4th at 10:00Am at the RIHousing offices. We will provide an overview of the current insurance market, discuss changes made to the Guidelines, and allow time for a brief Q&A session. The session will be recorded and available to those who are unable to attend in-person.

Please utilize this [link](#) to register.

[RIH Multifamily Insurance Guidelines](#)