GMFS PARTNERS

Insurance Coverage & Maximum Deductible Requirements

UPDATED 7/2024

Conventional, RD, FHA & VA

Type of Coverage	Maximum Deductible
Homeowners	5% of coverage amount
Wind/Hail and Hurricane	5% of coverage amount
Flood	$10,000

Insurance Coverage Requirements

Conventional Loans: Must have loan amount / 80% of cost new — whichever is greater **or** guaranteed replacement cost **or** a letter from Insurance Company stating that the “Coverage amount is at least 80% of the maximum insurable value.”

FHA & VA: Must have loan amount **or** guaranteed replacement cost **or** a letter from Insurance Company stating that the “Coverage amount is at least 80% of the maximum insurable value.”

USDA: Must have loan amount **or** guaranteed replacement costs.