

Request for Quotes—Insurance and Risk Management Consulting Services as of February 23, 2026:

Question: Please provide an overview of the current insurance profile for CHFA, by carrier by line of business.

Answers: The services being sought under this Request for Quotes are for consultation on insurance required of vendors who perform different services for CHFA. CHFA will be soliciting services for an insurance broker under a separate Request for Proposals (“RFP”), and carriers and lines of business will be provided with that RFP. Attached are examples of insurance types that CHFA may require for its contractors, vendors and multifamily projects for which CHFA has an interest.

Instructions: CHFA Insurance Requirements

All contractors and vendors are required to provide proof of the required insurance coverage before entering the premises or commencing any work at any CHFA facility. Contractors and vendors must obtain, at their own expense, all the insurance required here, and acceptable evidence of such insurance must be properly furnished to, and approved by, CHFA.

All subcontractors are subject to the same requirements. It is the responsibility of the primary contractor or vendor to obtain acceptable evidence of insurance from subcontractors.

CHFA also requires that they be named as an additional insured on your general liability policy(ies). Your general liability policy must be endorsed with ISO Endorsement CG 20 10 (or equivalent) *or* ISO Endorsement CG 20 26 (or equivalent), *and* ISO Endorsement CG 20 37 (or equivalent) if so required. These form numbers must be specifically referenced on the certificate of insurance. If your insurance company uses a different form to provide CHFA with additional insured status on your policies, copies of those forms must be provided in advance with the insurance certificate for review and approval by CHFA. All coverage must be primary as to CHFA.

The proper name for the entity to be named as additional insured is: “Connecticut Housing Finance Authority, and/or related or affiliated entities.”

Evidence of compliance with these requirements is with the ACCORD form 25, “Certificate of Liability Insurance”, with 30 day notice of cancellation, plus copies of any required additional insured endorsements. Certificates should be sent to: Connecticut Housing Finance Authority, Attention: Shelly Mondo, 999 West St., Rocky Hill, CT 06067. Tel.: (860) 721-9501.

Current insurance certificates must be furnished to CHFA at all times. Replacement certificates must be furnished *prior to the expiration or replacement* of referenced policies.

Required (if checked)	Type of Insurance	Standard Requirement
	<p>Commercial General Liability</p> <p>Contractors or service vendors:</p>	<p>\$1,000,000 per occurrence/ \$2,000,000 aggregate bodily injury/property damage.</p> <p>The CGL policy must include coverage for:</p> <ul style="list-style-type: none"> • liability from premises and operations. • liability from products or completed operations. • liability from actions of independent contractors. • liability assumed by contract. <p>All coverage provided to CHFA under this section must be primary.</p> <p>CHFA must be named as “additional insured” on your CGL policy with ISO form CG 20 10 or CG 20 26 or equivalent</p> <p>CHFA must <i>also</i> be named as “additional insured” on your CGL policy with form CG 20 37 or equivalent</p> <p>The Aggregate limit must apply per job/project.</p> <p>Products/completed operations must be carried for 2 years after completion of job/acceptance by owner.</p>
	<p>Automobile Liability</p>	<p>\$1,000,000 per accident for bodily injury/property damage, including hired & non-owned vehicles</p>
	<p>Workers' Compensation</p> <p>Employers Liability</p>	<p>Statutory coverage in compliance with compensation laws of the State of Connecticut.</p> <p>\$100,000 each accident, \$500,000 Disease – Policy limit \$100,000 each employee per policy period</p>
	<p>Umbrella Liability</p>	<p>\$1,000,000 Excess over underlying limits described above.</p>
	<p>Professional Liability</p>	<p>\$1,000,000 per claim/ \$1,000,000 aggregate</p>
	<p>Cyber Liability</p>	<p>\$1,000,000 per occurrence/\$1,000,000 aggregate</p>

Insurance Requirements

Contractors or vendors working for and/or doing business with the Connecticut Housing Finance Authority (CHFA), or using CHFA facilities, shall agree as a condition of acceptance to furnish and perpetually maintain, at their own expense, for the duration of any project, work, contract or use of CHFA facilities the following policies of insurance covering the following items. Insurance must be primary and endorsed to be noncontributory by CHFA, must be written in an insurance company A.M. Best rated as “A-VII” or better, and CHFA must be endorsed to the policy as an additional insured (except Worker’s Compensation) unless this requirement is specifically waived in writing by CHFA. Contractors further agree that any subcontractor they intend to use on CHFA assigned work will be required to submit to the same indemnity and insurance requirements contained in this schedule. Contractor shall obtain insurance certificates stating that both Contractor and CHFA shall be endorsed to the subcontractor’s insurance policies as additional insured.

Indemnification

The contractor/vendor shall save harmless, indemnify, and in the event of claim, notification or suit will immediately defend CHFA and any related or subsidiary entities, their officers, employees and volunteers, from and against all loss, costs, damage, expense, claims or demands arising out of or caused or alleged to have been caused in any manner by the performance of work or use of facilities herein provided, including all suits, claims or actions of every kind or description brought against the CHFA either individually or jointly with the entity or organization for or on the account of any damage or injury to any person or persons or property, including the entity or organization’s employees or their property, caused or occasioned, or alleged to have been caused or occasioned in whole or in part by the entity or organization, including any subcontractor, their employees or agents.

Certificates of Insurance

Before starting any work, or commencing any use or occupancy of CHFA premises, the contractor or vendor shall furnish to CHFA a certificate of insurance indicating, specifically, the existence of those coverages and limits set forth as follows. CHFA must be named on the insurance certificate as “additional insured” for the coverage’s afforded, and a copy of the actual policy endorsement that adds CHFA as an additional insured must be attached to the certificate (Blanket additional insured endorsements are deemed acceptable). It is also the duty of contractor or vendor to provide renewal or replacement certificates and endorsements to CHFA upon renewal or new placement of any insurance policy which may expire or renew during the term of any project or engagement, and to give CHFA thirty (30) days notice of any cancellation or change in the terms of such policy or policies during the periods of coverage. Upon request of CHFA, the contractor or vendor shall furnish to CHFA for its examination and approval such policies of insurance with all endorsements, or copies thereof, certified by the agent of the insurance company.

The contractor or vendor agrees to forward a signed original of this Insurance Requirement signed by an authorized Officer or Agent for the contractor or vendor, to the care of: Connecticut Housing Finance Authority, **Shelly Mondo**, 999 West St., Rocky Hill, CT 06067. Tel.: (860) 571-4285, Email: shelly.mondo@chfa.org, as an acknowledgement and acceptance to the terms and conditions stated herein and prior to the commencement of any work being performed.

Signed by (contractor or vendor)

(type/print name of contractor or vendor)

Date

MULTIFAMILY INSURANCE REQUIREMENTS

The Connecticut Housing Finance Authority (“CHFA”) requires the following insurance coverage (the “Insurance Requirements”) for projects in which CHFA has an interest. These are the minimum levels of insurance to be maintained. CHFA reserves the right, in its sole discretion, to modify, change or update the Insurance Requirements from time to time as circumstances warrant. Any deviations from these requirements shall be at the sole discretion of CHFA.

Wherever the Insurance Requirements specify that CHFA is to be added as insured, loss payee, or mortgagee, or wherever notice is required for claims, policy changes, renewals or cancellations, they mean “Connecticut Housing Finance Authority, its successors and assigns, as their interests may appear (“a.t.i.m.a”), 999 West Street, Rocky Hill, CT 06067-4005”. All insurance documentation provided to CHFA shall be addressed to the Multifamily Insurance Servicing Group at the address above or emailed to mfinsurance@chfa.org. (Revised 01/04/2022)

Submission of evidence of insurance must be in a form acceptable to CHFA. For closings, this requirement must be satisfied with copies of the declarations pages of applicable policies, including schedules of all forms and endorsements, or binders providing the same information. All insurance must be issued by companies licensed to do business in the state of Connecticut with a minimum A.M. Best's Policyholder rating of "A- VII" or better. Insurance must be kept continuously in force, with acceptable evidence of renewal policies provided to CHFA *prior to* expiration or cancellation of any policy. In the event a development does not have sufficient insurance coverage or coverage has lapsed, CHFA reserves the right to obtain coverage at the Owner's expense.

CHFA policy requires that insurance escrow accounts be established for all developments to cover payments for required insurance. CHFA bills each development monthly; escrow payments are included with the mortgage payment. All insurance premium notices are to be submitted directly by the insurance company to CHFA or immediately upon receipt by the Mortgagor. CHFA will make payment directly to the insurance company. Mortgagors are not to pay insurance premiums directly from the operating account without prior authorization from their assigned CHFA Asset Manager. CHFA will make premium payments upon receiving satisfactory evidence of insurance coverage as prescribed by these specifications.

The following insurance coverages shall be maintained by the Owner for as long as CHFA has any insurable interest in the property:

A. Property Insurance:

Property insurance coverage shall be written on an all causes of direct physical loss (“all risk”) or ISO Special Perils form or equivalent including equipment breakdown coverage. Wind, Terrorism, earth movement and flood including seepage. Coverage shall be on a replacement cost valuation basis, without deduction for depreciation, and shall contain an agreed value clause (no coinsurance to apply). The insurance limit must be equal to 100% of the full replacement value of the property. If written as part of a blanket property policy the blanket coverage limit shall be adequate to cover all properties thus insured, and the policy shall not contain a margin clause, by whatever term it may be called. The deductible must be shown and may not exceed \$25,000 unless CHFA consents. (Revised 10/24/2019)

Other requirements:

- 1) Include Ordinance and Law Coverage, including demolition cost for the undamaged portion of the development, debris removal, and increased cost of construction.
- 2) Include coverage for acts of terrorism under the Terrorism Risk Insurance Act (“TRIA”). This coverage is optional for properties with fifty (50) or less units.
- 3) Flood insurance coverage is mandatory if the development, or any portion thereof, is located in a Federal Emergency Management Area (“FEMA”) designated special flood hazard area identified as Zone A or V (the 100 year flood zone) or Zone B (the 500 year flood zone) on the most current Flood Insurance Rate Map (“FIRM”), as published or modified at any time during the term of the loan. Such insurance may be provided by a standard National Flood Insurance Program (“NFIP”) policy. It shall be the Owner's responsibility to document the location of the development outside a designated flood hazard area. In the absence of documentation satisfactory to CHFA flood insurance is required.
- 4) Include Loss of Rental Income insurance (loss of rents), with a limit equal to 100% of the property's total annual gross income at 100% occupancy.

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- 5) **Loss Payee:** All required property insurance covering property in which CHFA has an insurable interest shall include a provision that coverage provided shall not be changed, assigned, cancelled, non-renewed, reduced, amended or altered in any manner by the insured or the insurance company unless at least thirty (30) days advance written notice of such change(s) is delivered to CHFA by certified mail or, in the event of non-payment of premium, ten (10) days advance written notice is delivered to CHFA by certified mail. All property insurance policies must be endorsed with ISO form CP 12 18 (or an equivalent satisfactory to CHFA) with CHFA scheduled as Loss Payee for Clause D. For HUD developments, the appropriate interest of the Federal Housing Administration shall be included as their interest may appear.
- 6) **Builder's Risk:** For New Construction and Substantial or Gut Rehabilitation renovation projects CHFA requires that Mortgagors maintain a Builder's Risk policy. Standard property policies would cover Minor or Moderate Rehabilitation projects. Please refer to the "CHFA Construction Guidelines: Construction Costs" guidebook on our [website](#) for the definitions of the aforementioned renovation project types. (Revised 05/01/2018)

B. Crime Insurance:

Blanket crime/employee dishonesty bond shall be carried. The required limit of liability is the lesser amount of (i) three (3) months' gross potential total rents for the development at 100% occupancy, or (ii) \$250,000. Include a Loss Payable endorsement naming CHFA as payee on all losses as their interest may appear.

C. General Liability:

General Liability insurance on a policy form no less broad than ISO form CG 00 01, written on an "occurrence" form shall be maintained. Minimum required limits are either the limit carried by the Mortgagor or the limits shown below, whichever is greater. If the policy covers more than one location, the policy aggregate must apply per location.

a) General Aggregate:	\$2,000,000
b) Products and Completed Operations Aggregate:	\$1,000,000
c) Personal and Advertising Injury:	\$1,000,000
d) Each Occurrence:	\$1,000,000
e) Fire Damage (any one fire):	\$ 100,000
f) Medical Expense (any one person):	\$ 5,000

CHFA must be listed as "Additional Insured" with respect to all liability coverages for both ongoing operations and completed operations with endorsements ISO CG 20 26 and CG 20 37, or equivalents acceptable to CHFA, specifically identifying CHFA as additional insured. Insurance certificates must specifically reference CHFA and these endorsements, and a copy of the endorsements must be attached to the certificate. If CHFA is named as additional insured with any forms or endorsements other than the standard ISO forms listed, copies must be furnished for prior CHFA review and acceptance.

D. Automobile Liability:

The minimum required limit of insurance is \$1,000,000 per accident, covering all owned, non-owned, leased or rented motor vehicles. If no owned vehicles, only non-owned or hired motor vehicle coverage is required.

E. Workers' Compensation and Employers' Liability: (Revised 12/19/2019)

Required Limits: Workers' Compensation: Statutory

Employers' Liability:	Bodily Injury by Accident:	\$1,000,000
	Bodily Injury by Disease:	\$1,000,000
	Bodily Injury by Each Employee:	\$1,000,000

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F. Umbrella or Excess Liability:

The minimum required limit of Umbrella/Excess liability coverage is either the limit carried by the Mortgagor or \$3,000,000, whichever is greater, covering over the liability limits described in Section C, D, and E. Coverage shall be no less broad than underlying liability policies. CHFA reserves the right to require additional limits of umbrella/excess liability coverage. CHFA's interest as additional insured, as described in the General Liability Section C., above, must also extend to the Umbrella or Excess Liability policy.

G. Directors' and Officers' Liability:

For all developments that are considered cooperatives or are owned by a 501 (c) (3) non-profit organization, Mortgagors shall maintain coverage for Directors' and Officers' liability. This requirement also extends to Mortgagors who are non-profit entities owning developments that are considered as supportive housing, group homes or assisted living. The minimum limit of liability for D&O coverage is \$1,000,000. If written on a claims-made form, any retroactive date or prior acts date must predate the closing date on any loan, and shall not be changed or advanced on any subsequent renewal policies during the term of the loan(s).

Insurance Requirements for Contractors

Contractors must provide evidence that they carry insurance as described in Sections C. through F., above. Required Umbrella limits for Contractors is \$5,000,000.

Insurance Requirements for Property Management Companies

Management Companies must provide evidence that they carry insurance as described in Sections B. through F., above. Evidence of insurance shall be provided prior to the first to occur of (i) the commencement of rendering of such property management services or (ii) the initial closing.

Insurance Requirements for Other Professionals (Revised 08/30/2021)

Other Professionals must provide evidence that they carry insurance as described in Sections C. through F. in CHFA's Insurance Requirements. In addition, Professionals must show evidence of Professional Liability (Errors & Omissions) insurance. The minimum limits of Professional Liability insurance coverage shall be as follows:

- \$1,000,000 for projects with construction costs up to \$5,000,000
- \$3,000,000 for projects with construction costs between \$5,000,000 and \$25,000,000 or as otherwise determined on a case-by-case basis by CHFA, in its sole discretion
- \$5,000,000 for projects with construction costs exceeding \$25,000,000 or as otherwise determined on a case-by-case basis by CHFA, in its sole discretion.

The retrospective date of any claims made policy must predate the first work done for any projects in which CHFA has an interest and shall not be changed or advanced on any subsequent renewal policies. This coverage must be maintained for three (3) years after completion of the project.

PLEASE NOTE: All loan closings require proof of insurance and evidence of payment. Payment can be shown by 1) correspondence from the insurer if it provides the annual premium, borrower and property name, and the policy number **or** 2) a cancelled check from the borrower with the corresponding invoice. (Added 02/07/2022)