

Lender Update



June 22, 2017

Subject: Saskatchewan Provincial Sales Tax on Insurance Premiums

Effective August 1, 2017, Genworth Canada will be required to collect Provincial Sales Tax ("PST") of 6% on premiums for mortgage insurance applicable to properties located within the province of Saskatchewan.

Genworth Canada will implement the following changes:

New Applications

For new applications submitted on or after July 14, 2017 applicable to properties located within the province of Saskatchewan with a funding date on or after August 1, 2017, the new PST will be automatically calculated and included in the electronic approval response record.

Existing Genworth Approved Applications

For any Genworth-approved application with a funding date on or after August 1, 2017, but received prior to July 14, 2017, we would ask that you resubmit the mortgage application in order to receive an updated certificate reflecting the new 6% Saskatchewan PST and revised total cost of insurance.

Portfolio Insurance

The new 6% Saskatchewan PST will be applied to portfolio insurance with an effective date on or after August 1, 2017.

Progress Advance and Other Multi-Unit Transactions

The New Saskatchewan PST is payable only on premiums due on or after August 1, 2017. The PST will apply to all full and partial advances that take place on or after August 1, 2017 regardless of the mortgage insurance approval date.

If you have any questions regarding the implementation of the new Saskatchewan PST applicable on insurance premiums, please contact your Business Development Leader or the undersigned.

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Regards,

A handwritten signature in black ink that reads "Debbie McPherson".

Debbie McPherson
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