

October 16, 2018

Subject: Clarification on legalization of cannabis related to mortgage insurance

With the upcoming Cannabis Act coming into force on October 17, 2018, Genworth would like to provide the following clarification as it relates to mortgage insurance underwriting policy and coverage.

Genworth will not be modifying any existing underwriting policies related to the implementation of this legislation. Genworth will continue to insure loans on properties where cannabis was previously grown with appropriate remediation and will insure loans on properties where cannabis is legally grown.

Consistent with existing underwriting policy, Approved Lenders are required to disclose situations where there is evidence of property damage related to the subject property, in addition to the steps that have been taken to appropriately remediate any defects. As a reminder, Approved Lenders are responsible to protect the property to which a loan is secured throughout the life of the loan.

If you have any questions, please contact your Business Development Leader.

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Regards,



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