

Lender Update

July 12, 2019

Subject: Treatment of Unsecured Credit for Qualification Purposes

Following recent changes to the province of Quebec's Consumer Protection Act via Bill 134, Genworth Canada is amending the underwriting policy related to the treatment of unsecured credit for qualification purposes.

Effective immediately, the payment amount to be applied in the total debt service calculation for unsecured credit (including lines of credit and credit cards) is to be based on the following:

- The greater of 3% of the outstanding balance or minimum payment

This policy change reflects Genworth Canada's expectation in applying a prudent underwriting approach to calculating debt service ratios as a means of assessing affordability.

Additionally, the Genworth Policies and Standards ("GPS") guidelines, as communicated in the Lender Update dated May 9th, 2019, will be updated to reflect this policy change when posted to www.genworth.ca on August 12th.

For all other underwriting guidelines and product information please refer to our website at www.genworth.ca

If you have any questions or concerns related to this update, please feel free to contact your appropriate Genworth representative below.

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Regards,



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