

Lender Update

June 29, 2020

Genworth Canada and Canada Guaranty Communication re: Legal Action and Collection

In a previous notice to lenders, both Canada Guaranty and Genworth Canada communicated that for insured mortgages already in default, the lender should cease all legal enforcement and collection activities until further notice.

As we begin to see the economy open up and courts resuming regular activity, many lenders have chosen to resume legal enforcement on their conventional mortgages. Therefore, Canada Guaranty and Genworth Canada are notifying lenders that legal enforcement may resume or commence on our respective insured conventional mortgages. We also support collection efforts which continue to focus on the assessment and understanding of each borrower's situation, while providing appropriate default management tools to assist when applicable.

If a lender feels there are files that should not follow this approach or if you have any concerns, please contact your Genworth Canada or Canada Guaranty loss management team. For Genworth Canada inquiries, please contact Natalie Ferguson, 416-254-8497.

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Regards,



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