



June 29, 2020

CANADA GUARANTY

# LENDER UPDATE

## Legal Action and Collections to Resume on Insured Mortgages

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Canada Guaranty and Genworth Canada previously communicated to lenders that for insured mortgages already in default, lenders should cease all legal enforcement and collection activities until further notice.

As we begin to see the economy open, courts have also begun to resume regular activity and many lenders have chosen to resume legal enforcement on their conventional mortgages. Canada Guaranty and Genworth Canada would like to notify lenders that legal enforcement may commence on Canada Guaranty and Genworth Canada insured mortgages where lenders have resumed legal action on conventional mortgages. At this time, we would also like to reinforce that we 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 Canada Guaranty or Genworth Canada loss management team.

**CANADA GUARANTY | LOSS MANAGEMENT TEAM**

- Toll Free: 1.866.414.9109 Ext. 7001
- E-mail: [lossmanagement@canadaguaranty.ca](mailto:lossmanagement@canadaguaranty.ca)

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Should you have any additional questions related to this update, please do not hesitate to contact a member of our National Accounts team.

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Thank you,

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