



May 30, 2023

CANADA GUARANTY

LENDER UPDATE

Homeowners Affected by Wildfires in Nova Scotia

We sympathize with the communities and families impacted by wildfires in Nova Scotia, and our thoughts are with those facing this difficult time.

With a commitment to providing homeowners with solutions to help manage unforeseen financial hardship, Canada Guaranty is providing additional flexibility for borrowers with insured mortgage loans who have been impacted by the wildfires, and who may require special arrangements to meet their mortgage payment obligations. As such, we will permit lenders to allow payment deferral of principal and interest for up to six months, beginning immediately. **Lender approval for these extended deferrals must occur by November 30, 2023.**

Lenders have the flexibility to make these special arrangements quickly and without Insurer approval. Lenders are encouraged to retain a documented analysis of the borrower's financial situation on file.

Lenders may grant up to six months of payment deferrals for borrowers impacted by the wildfires, even if the borrower had previously used deferrals in response to a different natural disaster or event. Where borrowers have previously utilized six deferrals and are now requesting another six deferrals related to the wildfires, and the previous deferrals were not fully repaid, Lenders are encouraged to undertake a full financial review to ensure the right set of default management tools are being applied given the circumstances.

Should you have any questions or wish to discuss your client's unique circumstances, please do not hesitate to contact a member of our Loss Management Team:

CANADA GUARANTY | LOSS MANAGEMENT TEAM

- TOLL FREE: 1.866.414.9109 Ext. 7001
- E-MAIL: lossmanagement@canadaguaranty.ca



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Thank you,

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