



Genworth Mortgage Insurance

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December 11, 2015

**ANNOUNCEMENT SVC 2015-5  
Cancellation Refund Process**

Genworth Mortgage Insurance has revised its cancellation refund process effective Monday February 22, 2016.

- For cancellations received on or after Monday, February 22, 2016, any applicable refund will be issued to the Servicer rather than the borrower.
- For cancellations received for an active certificate on or after Monday, February 22, 2016, Genworth will limit refunds of premium, when applicable, to 45 days (2 months for BPMI Singles) prior to date of receipt of the cancellation notice.

This change will be reflected in the next version of our Lender Servicing Guide that will be posted on our website and re-communicated in early 2016. Visit [MIservicing.genworth.com](http://MIservicing.genworth.com) or [mi.genworth.com](http://mi.genworth.com) for additional information on MI cancellation and for refund schedules.

For all cancellation and refund questions, contact [lenderservices@genworth.com](mailto:lenderservices@genworth.com). Please review the attached Frequently Asked Questions document regarding these refund process changes. As always, we are available to support you through any refund reconciliations and portfolio reviews.

Please distribute this information within your organization.

We appreciate your business and partnership.

Sincerely,

A handwritten signature in black ink, appearing to read "Jose Bellido", enclosed within a simple circular scribble.

Jose Bellido  
Director, Lender Services

# Cancellation and Refund FAQs

Genworth Mortgage Insurance Corporation

Updated December 2015

## Overview

For cancellations received on or after Monday, February 22, 2016, any applicable refund will be issued to the Servicer rather than the borrower. For cancellations received for an active certificate on or after Monday, February 22, 2016, Genworth will limit refunds of premium, when applicable, to 45 days (2 months for BPML Singles) prior to date of receipt of the cancellation notice.

On Friday, December 11, 2015, Genworth notified our customers of these upcoming changes via email as well as posted these FAQs and announcement on our website at

[mortgageinsurance.genworth.com/ResourceCenter/Announcements.aspx](http://mortgageinsurance.genworth.com/ResourceCenter/Announcements.aspx) and [miservicing.genworth.com/Publications/Default.aspx](http://miservicing.genworth.com/Publications/Default.aspx).

## FAQs

### **Q: Are these changes consistent with how other mortgage insurance providers handle cancellation refunds?**

A: Yes, we believe our changes are generally consistent with the processes of other mortgage insurance providers.

### **Q: How will Genworth handle a cancellation notice received more than 45 days after the requested cancellation date?**

A: We will use a cancellation effective date of 45 days from the date the notice is received by us. Refunds, when applicable, are calculated using this effective date. We will not provide a refund for any period more than 45 days prior to our receipt of the required cancellation notice.

### **Q: Is the Servicer still accountable for the full refund?**

A: Yes. Servicers will be responsible to the borrower for any applicable remaining balance due for the period more than 45 days.

### **Q: Will Genworth provide the amount the Servicers are responsible for paying if their request was over the 45 day allotment?**

A: When a refund is issued, the premium refund check stub will provide the necessary information for the Servicer to calculate any remaining balance of premium due to be refunded to the borrower.

### **Q: What if the Servicers want the refund to go the borrowers?**

A: Genworth will no longer send refunds to the borrower. All refunds will be returned to the billing Servicer of record who supplied the cancellation notice.

**Q: Why will Genworth only issue refunds to Servicers?**

A: In order to provide the correct and timely refund to the borrower, especially when the 45 day limit has been exceeded, we believe the Servicers have the most accurate information to issue the appropriate refund to the borrower. This will enable the Servicer to properly monitor its compliance with the Homeowners Protection Act of 1998 (HPA) and investor-specific cancellation and refund requirements.

**Q: Where can Servicers go to find out more about the Homeowners Protection Act of 1998 (HPA)?**

A: The CFPB provided a bulletin in August 2015 regarding HPA. It is posted online at [consumerfinance.gov/newsroom/cfpb-provides-guidance-about-private-mortgage-insurance-cancellation-and-termination/](http://consumerfinance.gov/newsroom/cfpb-provides-guidance-about-private-mortgage-insurance-cancellation-and-termination/). For loans that are not covered by HPA, check your investors' guidelines.

**Q: What if the Servicer has questions about our refund process changes?**

A: For all cancellation or refund questions, Servicers should contact [lenderservices@genworth.com](mailto:lenderservices@genworth.com). The ActionCenter<sup>®</sup> is also available to help answer questions and can be reached at 800 444.5664 or [Action.Center@genworth.com](mailto:Action.Center@genworth.com).