

Lenders mortgage insurance variation form hints and tips

Getting it right the first time, means a quicker decision for your customers

Always use the correct version of the variation form. If unsure, refer to genworth.com.au

Please complete all fields. Typed information minimises errors

Ensure your contact information is correct in case we need to discuss the variation with you

Please provide existing LMI policy number and loan details

Select the request type - tick the box which best suits your request

If the request is for a **product conversion** to change the repayment type, tick the box and include full details of the request in the additional comments section eg interest-only 5 years

If the request is for a **partial release** or **substitution of security** ensure both existing loan details and updated loan details are provided, including loan amounts, LVR's and securities

If you select **other** as your request type, please provide full details of your request in the additional information section

All questions need to be answered Yes or No.

Note: If policy exceptions are approved internally, in accordance with a credit policy that is consistent with the NCCP, tick yes to question 'Does this loan comply with the insured's credit policy and the requirements of the NCCP'

Prior to submitting the LMI variation form, double check:

- you have answered all questions in the duty of disclosure
- you have attached all required supporting documents

Lenders mortgage insurance variation/notification request

This LMI variation request may be used for LMI policy variations and amendments

Lender/Insured _____ Existing LMI policy no. _____
 Contact name _____ Phone: (____) _____ Fax: (____) _____
 Customer Service Centre ref no. _____

Existing loan details Please complete all details

	<small>Last name/company name</small>	<small>First name</small>	<small>Middle initial</small>
Borrower's name	1 _____	_____	_____
	2 _____	_____	_____
	3 _____	_____	_____
Security address	1 _____	Postcode _____	ValEx ID _____
	2 _____	Postcode _____	ValEx ID _____

Current loan amount Including any redraw amount \$ _____ Original loan term _____ years Current LVR _____ %

Product: Standard HomeBuyer Plus Business Select Family Pledge Other

Request type Please tick the relevant request type

Substitution of security Release of a borrower Change to repayment type e.g. P&I to IO
 Partial release of security Change to loan term Change to product type e.g. Low-Doc to Standard
 Consent to _____ Other please provide details below

Updated loan details Only complete any details that are changing

	<small>Last name/company name</small>	<small>First name</small>	<small>Middle initial</small>
Remaining borrowers	1 _____	_____	_____
	2 _____	_____	_____
	3 _____	_____	_____
Remaining security	1 _____	Postcode _____	
	2 _____	Postcode _____	

New loan amount \$ _____ Loan term _____ years LVR _____ % Product. [please select >](#) Repayment type _____

Additional information Please attach any supporting documents

YOUR DUTY OF DISCLOSURE Before you enter into a contract of general insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstata a contract of general insurance. Your duty however does not require disclosure of any matter that diminishes the risk to be undertaken by the insurer; that is common knowledge; that your insurer knows, or in the ordinary course of his business, ought to know; or as to which compliance with your duty is waived by the insurer.

NON DISCLOSURE If you fail to comply with your duty of disclosure, the insurer may be entitled to reduce its liability under the insurance contract in respect of a claim, or may cancel the insurance contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the insurance contract from its beginning.

DECLARATIONS

By submitting this request, the insured declares that:
 • The information and statements provided in this Variation/Notification Request are true and correct to the best of the insured's knowledge and belief;
 • The accompanying loan documentation is a true copy of the loan variation application made by the borrower(s) for the loan which is the subject of this Variation/Notification Request;
 • The insured has disclosed to Genworth every matter which it is required to disclose in accordance with the insurer's Lenders Mortgage Insurance Master Policy and Lenders Mortgage Insurance Underwriting Standards and Guidelines.

The insured acknowledges and agrees that:

• This Variation/Notification Request and all accompanying documents, information and statements are submitted for the purpose of the insurer assessing whether to vary the lenders mortgage insurance in relation to the loan and if so, on what terms, and that the insurer will rely on this Variation/Notification Request, including the declaration, for the purposes of assessing such variation;
 • It will be a term of any contract of insurance with the insurer that any loan introducer, mortgage manager, financial agent, broker or loan originator involved in the variation of the loan is agreed to be the agent of the insured for the purpose of provision of information, documentation and statements in and accompanying this Variation/Notification Request, and the insured will be responsible for any non-disclosure or misrepresentation arising from the information provided by or through such persons.

Does the loan comply with the insured's credit policy and the requirements of the National Consumer Credit Protection Act 2009? No Yes
(if No, please provide relevant supporting information)

Does the Variation/Notification Request satisfy the Lenders Mortgage Insurance Underwriting Standards and Guidelines No Yes
(if No, please provide relevant supporting information)

Submitting company _____

Please forward your request by email to underwritingb@genworth.com

For enquiries, please call the Genworth Customer Service Centre on 1300 661 118

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If you require assistance please contact the Customer Service Centre on 1300 661 118 or by email at customerserviceau@genworth.com

Lenders mortgage insurance variations quick reference guide

A fully completed LMI variation form is required to be submitted to Genworth for all variation requests as detailed below. The LMI variation form can be downloaded from the forms section on our website at genworth.com.au

If you need assistance completing the form or are unsure of what you need to submit, please contact our Customer Service Centre on 1300 661 118 or by email at customerserviceau@genworth.com

When does Genworth need to be advised?

A fully completed LMI variation form is required to be submitted to Genworth for all loan variations as follows:

1. The loan is already insured by Genworth
2. There are no new funds being advanced
3. An additional loan is being provided that does not require LMI
4. A borrower, mortgagor or guarantor is being added, removed or changed
5. The repayment type is being changed eg from P&I to interest-only
6. A substitution of a security is being completed. Please refer to our LMI Underwriting Standards and Guidelines section 16.1 Substitution of security, for further details
7. A partial release of a security is being completed. Please refer to our LMI Underwriting Standards and Guidelines section 16.2 Partial release of security, for further details
8. Anytime the certificate of title is required to be produced. This includes but is not limited to the following:
 - subdivision of security
 - registration of transmissions
 - registration of a 2nd mortgage or caveat
 - change of boundary
 - deceased mortgagor
 - bankruptcy.