



USMI Members Response to COVID-19

Since the onset of the COVID-19 pandemic, U.S. Mortgage Insurers (USMI) and our members have prioritized the safety and health of our teams, lender customers, and homeowners across the country. The private mortgage insurance (MI) industry has adapted to the pandemic by seamlessly transitioning to working remotely while providing full, uninterrupted support to their customers and partners during an incredibly unique and trying time.

This pandemic represents an unprecedented challenge for the country and its housing finance system, particularly for borrowers who may be directly or indirectly impacted by the health and economic fallout from COVID-19. For more than 60 years, the MI industry has served the U.S. government and taxpayers as the first layer of protection against risk and mortgage defaults, and importantly has enabled homeownership for more than 30 million people. Today, the MI industry is more resilient than ever with enhanced capital and operational standards, and increased distribution of credit risk, which has put the industry in a stronger position to actively manage mortgage credit risk.

Because of the critical role our members play, the MI industry is committed to supporting the federal government's robust foreclosure prevention programs, including the announcements issued by [Fannie Mae](#) and [Freddie Mac](#) regarding forbearance programs and other mortgage relief available to support borrowers impacted by COVID-19.

Our members have focused their efforts on helping borrowers remain in their homes by supporting their lender customers during these challenging times. In recent weeks, each MI company has released announcements concerning the treatment of loans impacted by COVID-19, including those that receive COVID-19 related forbearance. From these individual announcements, there are two important areas of common ground by USMI members that highlight how each of our members are working to support their customers and borrowers.

- All USMI members have communicated through bulletins to lenders and servicers their support and alignment with GSE policies regarding COVID-19 including offering alternatives to foreclosure to borrowers such as forbearances and loan modifications, as well as temporary underwriting, appraisal, and closing guidance and flexibilities.
- For a specified period of time, all USMI members have stated that they will provide insurance for loans that receive COVID-19 forbearances after their closing dates but prior to the Borrowers making their first payments, provided that the loans fully satisfy all underwriting requirements and Master Policy terms and conditions.
- From a rescission relief perspective, all USMI members have independently confirmed that loans in COVID-19 forbearance remain eligible for rescission relief under their Master Policies provided that the total required number of mortgage payments for rescission relief are otherwise made on time and such loans meet all of the other applicable requirements.

Specific reporting and other requirements vary by company. Servicers should review the guidelines provided by each member company here: [Essent Guaranty](#), [Genworth Mortgage Insurance](#), [MGIC](#), [National MI](#), [Radian](#).

These are unprecedented times and the MI industry is proud to support the efforts of federal policymakers, including the Federal Housing Finance Agency (FHFA) and the GSEs, to help stem the economic fallout related to COVID-19 and help keep borrowers in their homes. USMI and our member companies continue to closely monitor developments concerning COVID-19. The MI industry is well-positioned to continue to serve as a source of strength in the housing finance system during the pandemic and the ensuing recovery.