

Mortgage Insurance Programme (effective from 23 February 2022)(Text in **RED** are amended or new criteria)

	Original coverage			Coverage since 16 October 2019			Extended coverage (from 23 February 2022)
Property value	HK\$4m or below	Above HK\$4m and below HK\$4.5m	HK\$6m or below	Above HK\$4m and up to HK\$ 810m	Above HK\$ 8-10m and below HK\$ 911.25m	HK\$ 9-11.25m and up to HK\$ 10-12m	Above HK\$12m and up to HK\$19.2m
Maximum loan-to-value (LTV) ratio	90%	80% - 90% (subject to a loan cap of HK\$3.6m)	80%	90%	80% - 90% (subject to a loan cap of HK\$ 7.2-9m)	80%	50% - 80% (subject to a loan cap of HK\$9.6m)
Type of property	All (including completed residential properties and properties under construction)			Applicable to completed residential properties only			Applicable to completed residential properties only
First-time homebuyer ⁽¹⁾⁽⁴⁾	Required		Not required	Required		Not required	Not required
Regular income ⁽²⁾	Required		Not required	Required		Not required	Not required
Maximum debt-to-income (DTI) ratio ⁽³⁾	50%			50%			50%

(1) All mortgagors are not holding any residential properties in Hong Kong at the time of applying for mortgage insurance

(2) All applicants being regular salaried

(3) Similar to existing MIP arrangement, if an applicant is holding or guaranteeing one or more outstanding mortgages when he/she applies for MIP, the maximum DTI ratio has to be lowered

(4) Except for scenarios listed at item (3) above, first-time homebuyers will still be eligible for MIP loans up to 80% or 90% LTV ratio even if they cannot meet the stressed DTI, but the DTI ratio should not exceed 50%. There will be an additional adjustment to the premium based on relevant risk factors