

Annex

Highlights of Mortgage Insurance Programme (MIP) are as follows -

- MIP is applicable to HOS/GSH/TPS flats sold under the SMS without payment of premium;
- All applications of MIP should meet the eligibility criteria as required by HKMCI, including but not limited to the debt-to-income ratio (DTI) (applicants are required to provide relevant income proof for approval) and stressed DTI limit etc.;
- Single and annual premium payment options are available. For single premium payment option, the premium amount may be financed by the mortgage loan; and
- HKMCI offers pre-approval services to the prospective purchasers who can thus know their eligibility for the MIP before buying a property. Interested prospective purchasers can submit their applications and the required documents to the HKMCI through the participating financial institutions before signing the Provisional Agreement for Sale and Purchase. Under normal circumstances, HKMCI will provide the indicative approval result within five business days after HKMCI has received all the required documents from the participating financial institutions.