Press Release

Mortgage Insurance Programme

HKMC Insurance Limited (HKMCI) announces that a new arrangement under the Mortgage Insurance Programme (MIP) will be put in place from 8 August 2024 to approve on a case-by-case basis eligible homeowners' applications for renting out their self-occupied properties, so as to help them meet their special needs arising from changes in personal or family circumstances. A homeowner may apply, through a bank, for waiver of the owner occupancy requirement under the MIP to rent out his/her property if:

1. the homeowner's family is expecting newborn(s) or adopting child(ren), resulting in a change in housing needs;

2. the homeowner has become unemployed and requires more flexible housing or financial arrangements; or

3. the homeowner has other special needs to rent out his/her property, and has been residing in the relevant property for not less than 12 months.

A homeowner making an application must submit a signed undertaking and provide relevant proof or explanation for the request to waive the owner occupancy requirement. In general, applications from homeowners who possess other residential properties in Hong Kong other than their MIP properties will not be accepted. As regards homeowners whose applications are approved, they will be subject to undertakings that so long as the waiver is in effect, they should primarily reside in Hong Kong; and that they and their spouses or cohabitants who are also obligors under the MIP (if any) should not purchase any additional residential properties in Hong Kong.

The above-mentioned new arrangement aims to assist those with special needs. The owner occupancy requirement remains a key eligibility criterion of the MIP. If a homeowner is found renting out his/her property without prior approval, the HKMCI will take appropriate action.

For more details, please refer to the MIP website. For enquiries, please call the MIP Hotline at 2536 0136.

HKMC Insurance Limited
2 August 2024