

# 2018 PUBLIC ACCOUNTABILITY STATEMENT

Deepening Relationships Across Canada



**CANADA  
GUARANTY**

Canada Guaranty Mortgage Insurance Company  
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## 2018 PUBLIC ACCOUNTABILITY STATEMENT

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The information shared in this report provides a detailed account of some of Canada Guaranty Mortgage Insurance Company's (CGMIC) activities related to community investment, number of employees and taxes paid in the most recent fiscal year (January 1 to December 31, 2018). This report addresses our regulatory requirement from the Canadian federal government as outlined in section 489.1 of the Insurance Companies Act.

A copy of this Public Accountability Statement is available online through the Canada Guaranty website:

<https://www.canadaguaranty.ca/about-us/public-accountability-statements/>

### **CORPORATE OVERVIEW | 100% CANADIAN. 110% COMMITTED.**

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On April 16, 2010, a Canadian private investor group, comprised of the Ontario Teachers' Pension Plan and National Mortgage Guaranty Holdings Inc., acquired AIG United Guaranty Mortgage Insurance Company Canada. This transaction created the only 100% Canadian-owned private mortgage insurance company, known as Canada Guaranty Mortgage Insurance Company ("Canada Guaranty").

Canada Guaranty is dedicated to meeting the diverse needs of mortgage professionals and home buyers across the country. With a commitment to delivering service excellence, Canada Guaranty is proud to offer personalized support, value-added solutions and a comprehensive suite of mortgage default insurance products to ensure Canadians are provided with greater access to affordable, responsible and sustainable homeownership.

**In pursuit of our vision to be the preferred default mortgage insurer in Canada, Canada Guaranty is committed to upholding the following standards of excellence:**

- Canada Guaranty is dedicated to earning our partners' business by delivering best-in-class service in all of our interactions.
- Regionally-based relationship managers, underwriters and risk experts are empowered to make local market decisions.
- In an evolving housing market, we deepen our customer relationships by being a consultative business partner and a key source of industry knowledge.

For more information about Canada Guaranty and the solutions we offer, please visit [www.canadaguaranty.ca](http://www.canadaguaranty.ca)

## A MESSAGE FROM OUR PRESIDENT AND CEO

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Since entering the market in 2010, Canada Guaranty has achieved significant growth in our business, while remaining an agile organization focused on adapting quickly to changes in an evolving housing market. This success, which is not possible without the support of our lending partners, has helped more than 280,000 Canadians realize their dream of homeownership.

At the core of our diverse and dynamic workforce is a culture founded on service excellence, respect, integrity, and team collaboration. This is reinforced by a collective dedication to building strong relationships by *providing value* to our partners and *valuing* every partnership.

We are committed to working with our industry partners to build stronger communities by creating opportunities for Canadians to access affordable and responsible homeownership. Whether through education and training, developing tailored mortgage solutions or being involved in causes that foster positive change, we look forward to expanding our support for our partners, their customers and the communities we serve.

### **Andy Charles**

President and Chief Executive Officer  
Canada Guaranty

## COMMUNITY ENGAGEMENT

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Canada Guaranty is committed to supporting the causes that are valued by our industry partners.

This support is recognized through corporate donations and regional participation, whereby employees from all levels of the organization are encouraged to take part in industry events supporting a variety of charitable events. In 2018, this included involvement with the following partnerships:

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**Covenant House Toronto:** Last December, in support of an industry partner and their longstanding association with this cause and commitment to serving their community, members of the Canada Guaranty team hosted a holiday luncheon to celebrate the season. A donation from Canada Guaranty was presented in support of the important work Covenant House does for communities across Toronto.

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**Habitat for Humanity:** In support of making housing and communities available to Canadians across Canada, Canada Guaranty was pleased to support Habitat for Humanity through an annual donation and the support of employees who wish to participate at regional build sites.

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**Make-a-Wish Canada:** In support of Make-a-Wish Canada, members of the Canada Guaranty team were proud to support and participate in a charity golf tournament hosted by industry partners from The Mortgage Centre / Mortgage Architects.

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**SickKids:** Canada Guaranty continues to be involved in a number of events supporting the exceptional work of **SickKids Hospital**, including the celebrated “**Angels Catwalk for SickKids**” gala, focused on raising funds to advance research, education and innovation to enhance the quality and quantity of life restored by transplantation at SickKids Hospital.

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**Easter Seals and the True North Foundation:** 2018 marked Canada Guaranty’s sixth year sponsoring and participating in the highly successful Annual Dale Hawerchuk Charity Golf Classic tournaments, hosted in Muskoka, ON and Winnipeg, MB. These exceptional events featured activities to generate significant support for **Easter Seals Ontario** and the **True North Youth Foundation** in Winnipeg.

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**Steve Ludzik Foundation:** Canada Guaranty was proud to return as a key sponsor and participant at the annual charity golf tournament, supporting the Steve Ludzik Parkinson’s Rehab Centre and those living with Parkinson’s disease in Niagara, ON.

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**Wellspring Cancer Support Foundation (Ontario and Alberta):** Through the “Well Dressed for Spring Fashion Show” fundraiser, Canada Guaranty provided contributions to the Foundation in support of their efforts to help cancer patients improve their quality of life.

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**The Shoebox Project for Shelters supported by Dream:** Throughout the company, employees took part in a series of engaging events to help build awareness and generate funds to support this project and the programs that provide personalized care packages to women in crisis.

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**Holiday Helpers:** Employees continue to engage in what has become an annual tradition through our “Spirit of Giving” initiative. During this week of goodwill and generosity, a series of fundraising activities serve to build awareness, promote community involvement and generate funds matched by a corporate donation to support the delivery of Christmas packages to low income families throughout Toronto.

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As we strive to expand our corporate citizenship and create social impact, we look forward to building on our community relationships and the support we provide to the causes supported by our industry partners.

## ACCESS TO FINANCIAL SERVICES AND SOLUTIONS

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Since 2010, Canada Guaranty has supported regional and national mortgage and lending partners to help more than 280,000 Canadians realize their dream of homeownership. With a direct impact on the home buyer's ability to purchase a home, each year Canadians are taking advantage of the improved choice mortgage insurance offers, including:

- The ability to purchase a home without having to save for a 20 per cent down payment.
- A comprehensive product suite designed to meet their changing homeownership goals.
- Greater flexibility through affordable premiums and lower down payment options.
- The ability to port or transfer the mortgage insurance from one home to another, anywhere in Canada.

Whether it is a new graduate, a newlywed, a new parent, or someone who is new to Canada, Canada Guaranty's mortgage solutions support every stage of life and a variety of financial circumstances, including products designed to provide mortgage financing for:

- New homebuyers;
- Borrowers with limited down payment;
- Investment properties;
- Second homes;
- Asset enhancement through value-added home improvements;
- Borrowers who have relocated to Canada; and
- Homeowners wishing to make energy-conscious choices for their home.

For more information about our complete product suite, please visit:

<https://www.canadaguaranty.ca/insurance-products/>

### **The Homeownership Solutions Program | Helping More Homeowners *Stay* Homeowners**

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Most Canadians couldn't imagine losing their homes, but unexpected financial difficulties can leave homeowners in a challenging situation. Specifically designed to help borrowers who are experiencing temporary financial hardship, Canada Guaranty's Homeownership Solutions Program offers more options and critical alternatives to potential foreclosure, ensuring borrowers are given the best opportunity for long-term homeownership.

For additional information about the Homeownership Solutions Program, please visit:

<https://www.canadaguaranty.ca/lenders/homeownership-solutions-program/>

### **Accessibility**

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Canada Guaranty continually works to inform affected business areas, update internal policies and guidelines, and review customer-facing technologies to ensure requirements are upheld and deadlines are met under the Accessibility for Ontarians with Disabilities Act (AODA). Initiatives are in place to ensure the Canada Guaranty website is fully compliant with the Website Content Accessibility Guidelines (WCAG) 2.0 Level AA, by the January 1, 2021 deadline.

## **Creating Value through Continuing Education and Industry Training**

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At the core of our success is a commitment to providing exceptional value. At Canada Guaranty, we continually strive to adapt to our evolving market environment and the changing needs of our customers through education. We do this by promoting open dialogue and creating opportunities for knowledge sharing through ongoing training in the form of:

- Interactive accredited courses (delivered in-person or live webinar),
- Expert-led industry presentations, and
- Customized regional seminars

For our valued customers, we hope to provide a critical resource to help identify the demands of the Canadian housing market, provide insight to help achieve personal business objectives, and offer solutions to better understand how to approach the circumstances of each unique home buyer.

Please visit the Canada Guaranty Training Centre for an overview of the courses available:

<https://www.canadagaranty.ca/lenders/training-centre/>

## **First-Time Home Buyer Resources**

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Canada Guaranty is pleased to offer helpful resources to support Canadians on their journey toward responsible homeownership.

In addition to seeking the knowledge, experience and expertise of a qualified mortgage professional, new home buyers can reference Canada Guaranty's First-Time Home Buyer's Workbook. This comprehensive guide provides helpful information about the home buying process, with a focus on:

- What to consider before purchasing a home;
- What to expect throughout the home buying process; and
- How to budget for future maintenance of the home.

For additional information about the First-Time Home Buyer's Workbook, please visit:

<https://www.canadagaranty.ca/firsttimehomebuyersworkbook/>



## OUR EMPLOYEES

Canada Guaranty continues to support a strong, performance-driven culture where employees feel valued, connected, and engaged. In an environment where continued growth and professional development are encouraged, employees are provided with access to a wealth of internal and external resources to help create a fulfilling career throughout all levels of the organization.

Recognizing that today's workplace is more results-based and less dependent on operating in a "traditional" workspace, Canada Guaranty is proud to promote a flexible work environment whereby more than 40% of Canada Guaranty's national workforce operates from home-based offices. In addition, employees working at our Toronto head office also have the opportunity to operate within flex hours and rotational shifts working from home.

From coast to coast, Canada Guaranty continues to grow and expand our support for mortgage professionals and home buyers through the regional knowledge and unique market expertise of risk managers, account executives and underwriters.

As of December 31, 2018, Canada Guaranty had 120 employees, including 117 full-time and 3 part-time employees.

- Toronto Head Office: 78 Full Time | 2 Part-Time
- Regional Employees: 39 Full-Time | 1 Part-Time
- **Total Number of Employees: 120**

### Number of Employees in Canada

Province of Employment	Full-Time	Part-Time	Total
Alberta	13	1	14
British Columbia	8		8
Manitoba	1		1
New Brunswick	1		1
Nova Scotia	3		3
Ontario	81	2	83
Quebec	10		10
<b>Grand Total</b>	<b>117</b>	<b>3</b>	<b>120</b>

## TAXES | PAID TO ALL GOVERNMENTS

In 2018, Canada Guaranty recorded a total of \$49.6 million of Canadian taxes paid. This includes a total of \$37.8 million of corporate income taxes and \$11.7 million of premium taxes. The following table shows the taxes paid to federal and provincial governments in 2018, as applicable.

### Canada Guaranty Tax Payments for the year ending December 31, 2018

Region	Income Taxes (\$)	Premium Taxes (\$)	Total (\$)
Federal	21,076,703.00		21,076,703.00
Alberta	3,920,470.00	3,124,240.00	7,044,710.00
British Columbia	2,202,922.00	1,755,522.00	3,958,444.00
Manitoba	540,437.00	323,010.00	863,447.00
New Brunswick	199,999.00	102,450.00	302,449.00
Newfoundland and Labrador	235,410.00	187,600.00	423,010.00
Northwest Territories	16,348.00	10,200.00	26,548.00
Nova Scotia	563,380.00	336,720.00	900,100.00
Nunavut	640.00	390.00	1,030.00
Ontario	6,550,063.00	4,085,040.00	10,635,103.00
Prince Edward Island	48,497.00	29,000.00	77,497.00
Quebec	1,927,236.00	1,370,424.00	3,297,660.00
Saskatchewan	522,307.00	416,240.00	938,547.00
Yukon	27,365.00	10,904.00	38,269.00
<b>TOTAL</b>	<b>\$37,831,777.00</b>	<b>\$11,751,740.00</b>	<b>\$49,583,517.00</b>



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