



June 8, 2020

CANADA GUARANTY

LENDER UPDATE

Underwriting Policy Clarification

Canada Guaranty confirms that no changes to underwriting policy are contemplated as a result of recent industry announcements.

Canada Guaranty utilizes a dynamic underwriting process where our underwriting policies are consistently updated to reflect evolving economic environments and emerging mortgage default patterns. This philosophy has resulted in the lowest loss ratio in the industry. Recent insurer announcements relating to down payment and minimum credit score represent a very small component of Canada Guaranty's business, and we will continue to be prudent in these areas. Given implementation of the qualifying stress test and historic default patterns, Canada Guaranty does not anticipate borrower debt service ratios at time of origination to be a significant predictor of mortgage defaults.

Please do not hesitate to contact a member of our National Accounts team with any questions.

CANADA GUARANTY | NATIONAL ACCOUNTS TEAM

Darren Kirk Vice President, Regional Sales	403.473.8482 1.866.414.9109 Ext. 7003	Darren.Kirk@canadaguaranty.ca
Liz Sanchez Director, National Accounts	647.278.3536 1.866.414.9109 Ext. 7070	Liz.Sanchez@canadaguaranty.ca
David Napoleone Director, National Accounts	647.287.8545 1.866.414.9109 Ext. 7086	David.Napoleone@canadaguaranty.ca
Jason Neziol Director, National Accounts	416.564.7236 1.866.414.9109 Ext. 7057	Jason.Neziol@canadaguaranty.ca

Thank you,



Mary Putnam

Vice President, Sales and Marketing
Canada Guaranty Mortgage Insurance Company

Telephone 416.640.8936 | **Toll Free** 1.866.414.9109 ext. 8936

E-mail mary.putnam@canadaguaranty.ca



Canada Guaranty Mortgage Insurance Company
1 Toronto St., Suite 400, Toronto, ON M5C 2V6
www.canadaguaranty.ca | 1.877.244.8422