

# 2022 **PUBLIC ACCOUNTABILITY STATEMENT**



**CANADA  
GUARANTY**

*Proudly Canadian* **SINCE 2010**

[www.canadaguaranty.ca](http://www.canadaguaranty.ca)

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## 2022 PUBLIC ACCOUNTABILITY STATEMENT

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, 2022). 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).

## CORPORATE OVERVIEW | PROUDLY CANADIAN SINCE 2010

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. At the time, 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.

Canada Guaranty's commitment to supporting a healthy and robust housing market is reflected in the strong government relationships established with the Department of Finance, the Office of the Superintendent of Financial Institutions, and the Bank of Canada. In addition, Canada Guaranty works with various industry associations including the Mortgage and Title Insurance Association of Canada and Mortgage Professionals Canada and is a member of the C.D. Howe Institute. Working with governments at the federal and provincial level, together with agencies and industry regulators, Canada Guaranty is dedicated to helping shape Canada's evolving housing finance policies and practices.

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:

- **Exceptional Service:** Canada Guaranty offers regional underwriting across the country bringing local expertise, along with industry-leading turnaround time and calls answered directly by experienced decision-makers.
- **Advanced Risk Analytics:** We continue to expand our best-in-class adjudication system and modelling techniques, providing pertinent and timely value-added lender insights and support, combined with advanced portfolio analytics capabilities.
- **Financial Strength:** Together with strong, long-term Canadian ownership, we continue to demonstrate industry-leading financial performance, supported by a current DBRS rating of AA stable.

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

## A MESSAGE FROM OUR PRESIDENT AND CEO

With the COVID-19 pandemic behind us, the early months of 2022 reflected a housing market adjustment following rapid price appreciation witnessed over the previous two years. As the year progressed, a combination of interest rate increases and elevated inflation quelled many homebuyers' expectations – and their ability to save for a down payment. Despite a transition to more normalized market growth, the economy experienced significant interest rate volatility and this impact was felt throughout the housing finance industry.

Homeownership is not only a significant milestone for individuals and families, but also a critical factor in building strong communities. Affordability remains a significant issue and as the government seeks to mitigate this through various programs and incentives, Canada Guaranty continues to work closely with our industry partners to offer solutions that promote access to healthy and sustainable homeownership.

At the heart of our commitment is a dedication to excellence. With business activities normalizing, it was encouraging to see our team returning to the field, conducting internal face-to-face meetings, and making every effort to connect with our customers in person. We continue to add new regional and national lenders, while deepening our existing relationships. Whether it is through education and training, tailored support, or getting involved with causes that foster positive change, we look forward to expanding our support for our partners, their customers, and the communities we serve.



A stylized, handwritten signature in black ink, appearing to read 'A. Charles'.

Andy Charles  
President and Chief Executive Officer  
Canada Guaranty Mortgage Insurance Company

## COMMUNITY ENGAGEMENT

Together with industry partners whose focus aligns with our own, Canada Guaranty continues to recognize the importance of contributing to our communities and to create value while helping enrich the lives of others. Our support is realized through corporate donations and regional participation, with employees from all levels of the organization participating in various industry events to support a variety of charities and community programs.

In 2022, members of the Canada Guaranty team had the privilege of participating in several regional and national events, as well as causes supported by our industry partners. Below are just some of the highlights.

### Canadian Red Cross & Support for Ukraine

In March 2022, the situation in Ukraine was quickly deteriorating with devastating humanitarian consequences. Coordinated by the employee Social Committee, Canada Guaranty and employees from across the country came together to support a fundraising campaign for the Canadian Red Cross Ukraine Humanitarian Crisis Appeal. In just two short weeks, funds were raised and the urgently needed donations helped support the Canadian Red Cross in their efforts to offer support through preparedness, immediate and ongoing relief efforts, long-term recovery, resiliency and other critical humanitarian activities as needed.

In addition, Canada Guaranty participated in a lender partner initiative through a donation in support of care packages sent to aid those in Ukraine.

### Children's Aid Foundation of Canada

As a sponsor and attendee of the annual Teddy Bear Affair Gala, Canada Guaranty was proud to support the Children's Aid Foundation of Canada and their dedication to enriching the lives of children, youth, and families in care.

Each year, this special event celebrates the strength and resilience of children and youth involved in Canada's child welfare system.



### Donna Squire International Student Nursing Bursary

In August 2022, Canada Guaranty was honoured to support and participate in the Donna Squire International Nursing Student Bursary Charity Golf Tournament.

The bursary program is designed to prepare internationally educated nurses to practice their profession in Canada to help address current and future nursing shortages throughout the country.

In its 2022 inaugural year, the Tournament raised more than \$50,000 and following that success, will continue the tradition with another event in 2023.

## Food Banks Canada

With so many charities facing a difficult year of significantly increased demand, resulting from rising inflation and discontinued pandemic-related benefits (coupled with diminished donations), Canada Guaranty continued its annual tradition of supporting Food Banks Canada with a contribution made during the holiday season.



## George Brown College Food Court Social

Canada Guaranty was pleased to sponsor and attend the Food Court Social, George Brown College's annual fundraising event in support of students with mental health and addiction challenges attending the life-changing [Augmented Education](#) program.

## Hawerchuk Strong

The spring and fall of 2022 marked Canada Guaranty's ninth year sponsoring and participating in the Annual Dale Hawerchuk Charity Golf Classic tournaments, hosted in Muskoka, ON and in Winnipeg, MB.

These highly anticipated events feature activities that generate continued support for the *Hawerchuk Strong* fundraising initiative, supporting important causes serving communities across Canada.



## Holiday Helpers

Throughout December, employees returned to participate in various in-person and virtual fundraising activities organized throughout the annual "Holiday Spirit Week".

During this week of employee engagement and generosity, a series of fundraising events are organized to help build awareness, promote community involvement, and raise funds (matched by a corporate donation) in support of *Holiday Helpers* and their work to provide customized holiday packages to families with young children, living in low-income situations. These thoughtful packages include a holiday meal, a decorated tree, and individualized holiday gifts.

## Wellspring Cancer Support

Canada Guaranty continues to be a proud supporter of the Wellspring foundation and its annual *Well Dressed for Spring* event, through contributions in support of their efforts to help families living with cancer.





## ACCESS TO FINANCIAL SERVICES AND SOLUTIONS

Since 2010, Canada Guaranty has supported regional and national mortgage and lending partners to help more than 1,007,600 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:

- First-time home buyers;
- 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/complete-product-suite/>

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

Most Canadians could not 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 sustainable, long-term homeownership.

In 2022, Canada Guaranty's Homeownership Solutions Program was instrumental in supporting those affected by Hurricane Fiona throughout Eastern Canada.

For more information about the Homeownership Solutions Program, please visit: <https://www.canadaguaranty.ca/homeownership-solutions-program/>

## Accessibility

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). This includes updates to successfully comply with the Website Content Accessibility Guidelines (WCAG) 2.0 Level AA.

## Creating Value through Continuing Education and Industry Training

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);
- Topical, 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 courses available through live virtual or in-person webinar presentations at <https://www.canadaguaranty.ca/training-centre/>

## First-Time Home Buyer Resources

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.canadaguaranty.ca/first-time-home-buyers-workbook/>







## OUR EMPLOYEES

At Canada Guaranty, the professional development of our employees through continued training and educational opportunities is encouraged at all levels. Employees are provided with access to a wealth of internal and external resources and supported by a committed leadership team focused on promoting a strong culture where employees feel valued, connected, and engaged.

Recognizing that the workplace is constantly evolving, Canada Guaranty is proud to promote a work environment centered on supporting an effective balance between producing exceptional results and ensuring employees

have the necessary flexibility to continually enrich their lives and the communities in which they live. Pre-pandemic, a significant number of employees worked remotely, and will continue to do so; however, throughout 2022, we continued with a hybrid work environment, ensuring Toronto-based employees had the opportunity to return to the office two to three days per week.

Canada Guaranty continues to meet increasing demand by providing regional knowledge and local market expertise, delivered through a growing team of risk managers, account executives and underwriters, serving communities across the country.

As of December 31, 2022, the Canada Guaranty team was comprised of 141 employees, including 138 full-time and three part-time employees.

### Number of Employees in Canada

Province	Full-Time	Part-Time	Total
Alberta	12		12
British Columbia	6	1	7
Manitoba	1		1
New Brunswick	2		2
Nova Scotia	3		3
Ontario	92	2	94
Quebec	22		22
<b>Grand Total</b>	<b>138</b>	<b>3</b>	<b>141</b>

## TAXES | PAID TO ALL GOVERNMENTS

In 2022, Canada Guaranty recorded a total of \$106.6 million of Canadian taxes paid. This includes a total of \$83.7 million of corporate income taxes and \$22.9 million of premium taxes. The following table shows the taxes paid to federal and provincial governments in 2022, as applicable.

### Canada Guaranty Tax Payments For the Year Ending December 31, 2022

Region	Income Taxes (\$)	Premium Taxes (\$)	Total (\$)
Federal	48,366,724.57		48,366,724.57
Alberta	6,202,261.34	6,224,240.00	12,426,501.34
British Columbia	4,983,399.56	3,334,030.68	8,317,430.24
Manitoba	1,418,505.27	711,750.00	2,130,255.27
New Brunswick	699,770.37	300,960.00	1,000,730.37
Newfoundland and Labrador	761,153.16	509,250.00	1,270,403.16
Northwest Territories	38,942.83	20,400.00	59,342.83
Nova Scotia	1,461,632.99	838,160.00	2,299,792.99
Nunavut	3,321.64	1,680.00	5,001.64
Ontario	11,539,042.03	6,041,700.00	17,580,742.03
Prince Edward Island	176,761.83	88,680.00	265,441.83
Quebec	6,549,316.35	3,807,133.83	10,356,450.18
Saskatchewan	1,408,393.68	942,240.00	2,350,633.68
Yukon	66,797.40	44,689.28	111,486.68
<b>TOTAL</b>	<b>\$83,676,023.02</b>	<b>\$22,864,913.79</b>	<b>\$106,540,936.81</b>



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