



# 2022

## Public Accountability Statement

# Table of Contents

3.....	A Message from our President and CEO
4.....	About Us
5.....	Our Commitment
5.....	Our Values
6.....	Our Employee Value Proposition
6.....	Diversity, Equity & Inclusion
7.....	Helping Drive Employment Across Canada
7.....	Environmental, Social & Governance Strategy
8.....	Corporate Giving: Affordable Homeownership
10.....	Corporate Giving: Financial Literacy
11.....	Corporate Giving: Civic Responsibility
11.....	Corporate Giving: Employee Engagement
12.....	Corporate Giving: Regional Initiatives
13.....	Active Government Relations
14.....	Contributing to our Economy
14.....	Supporting Affordable Housing

This public accountability statement outlines the contributions made to communities across Canada by Sagen Mortgage Insurance Canada Inc. between January 1, 2022 and December 31, 2022.

# Letter from our President & CEO

We are proud to present our 2022 Public Accountability Statement, which some of the ways in which we support the social well-being of our colleagues, customers, and communities across the country.

At Sagen, we feel that our greatest contribution to the community is by remaining engaged and committed, year over year. We have a genuine spirit of giving back and in 2022, we proudly supported organizations across the country with over \$615,000 in Company-directed sponsorships. Employees logged over 163 volunteer hours and continued to support many organizations across Canada.

We remain dedicated to ensuring a diverse, equitable and inclusive workplace, and have recommitted our efforts to our employees with the establishment of an employee-led Diversity, Equity and Inclusion Committee and Employee Advisory Council. Membership includes representation from employees across the business as well as VPs and SVPs. Sagen also remains committed to the BlackNorth Initiative Pledge, signed by the Company in 2020 reinforcing our commitment to helping end anti-black systemic racism.

Thank you to our customers and our colleagues for the part they play in supporting our communities. We're proud of the strong bonds we have with our existing charitable partners and inspired by the new relationships built every year with not-for-profit organizations across the country.



A stylized, handwritten signature in white ink that reads "Stuart". The signature is fluid and cursive, with the first letter being a large, prominent 'S'.

Stuart Levings,  
President and Chief  
Executive Officer, Sagen



# About Us

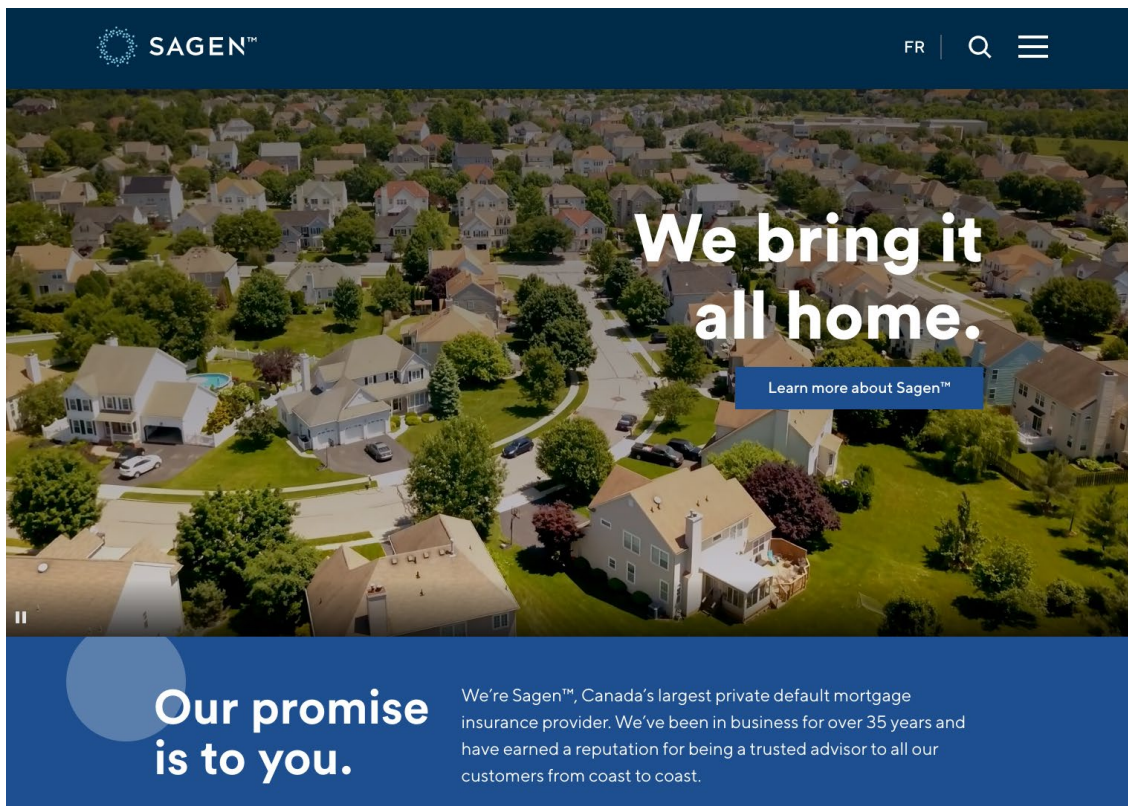
As Canada's leading private mortgage insurance company, Sagen has endeavoured to be the most trusted insurer for lenders and brokers for over 35 years.

Our expertise in superior customer service, thought leadership, and industry knowledge has allowed us to be a driving force for, our valued customers. We're headquartered in Oakville, Ontario and are Canadian-owned. We believe in helping all Canadians achieve their dreams of homeownership.

Sagen is the largest private sector residential mortgage insurer in Canada. The Company provides mortgage default insurance to Canadian residential mortgage lenders, making homeownership accessible to first-time homebuyers. Sagen differentiates itself through long-standing customer relationships and experienced and tenured employees. For more than two decades, the Company has supported the housing market by providing thought leadership and a focus on the safety and soundness of the mortgage finance system.

As at December 31, 2022, the Company had \$6.7 billion total assets and \$3.6 billion shareholders' equity.

[Find out more at sagen.ca](https://www.sagen.ca)



**SAGEN™** FR | Q | ☰

## We bring it all home.

[Learn more about Sagen™](#)

**Our promise is to you.**

We're Sagen™, Canada's largest private default mortgage insurance provider. We've been in business for over 35 years and have earned a reputation for being a trusted advisor to all our customers from coast to coast.

# Our Commitment

Our goal is to improve the lives of Canadians through positive impact in our communities from coast to coast to coast. We're committed to creating value through employee engagement and corporate funding.

Our corporate giving model was developed to align our values with organizations that support affordable homeownership, financial literacy, civic responsibility and employee engagement.

Every year, Sagen uses current homebuying trends and data to create content that educates and inspires homebuyers, our lenders and industry professionals. Through a variety of publications, such as our biannual digests and guides, we help educate homebuyers on the various stages of the homebuying process. The Fall/Winter and Spring/Summer Digests, titled 'A Better Way to Homeownership', are made available on our digital platforms, including web and social media, as well as more traditional channels such as print.

We are proud to provide industry-leading knowledge and expertise to homebuyers who are looking for advice during the homebuying process. Our experienced business development leaders, local account managers, underwriters, risk managers, homeowner assistance specialists, loss mitigation specialists, government relations and financial experts as well as actuarial and client service specialists add tremendous value to each customer relationship.

## Our Values

Our values define who we are and how we work, and they guide our decisions each and every day. These values are fundamental to our success in keeping our promises to our customers, our colleagues, our stakeholders and our partners.

We focus on the  
**CUSTOMER**  
Driving a best in class customer experience

We act with  
**INTEGRITY**  
What we say and what we do is who we are

We embrace  
**COLLABORATION**  
More minds make better solutions

We **GROW** when you **GROW**  
Challenge is the growth catalyst

We have  
**HEART**  
Promoting the spirit of caring

# Our Employee Value Proposition



## Diversity, Equity & Inclusion at Sagen

The Company recognizes the benefits of promoting diversity at all levels of employment within Sagen. The current tenure and makeup of the employee population reflects a group of diverse and experienced people, and diversity representation are reviewed semi-annually.

As a signatory of the Black North Initiative, we've committed to providing an equitable and inclusive workplace. Supporting diversity, equity and inclusion is a key focus of ours, and we are mindful of our contributions supporting diverse charitable organization within this category.





# Helping Drive Employment Across Canada

With its head office in Oakville, and account managers, underwriters and risk managers in all regions, Sagen supports mortgage professionals and homebuyers across the country.

	Full Time	Part Time
Oakville	108	2
Remote (Alberta)	18	
Remote (British Columbia)		
Remote (Manitoba)	2	
Remote (New Brunswick)	3	
Remote (Newfoundland)	1	
Remote (Nova Scotia)	4	
Remote (Ontario)	77	2
Remote (Quebec)	34	
Grand Total	252	4

# Environmental, Social & Governance Strategy

In collaboration with mortgage lenders across Canada, Sagen’s goal is to help individuals and families achieve responsible homeownership through the use of mortgage insurance. We believe that responsible homeownership is a key building block towards both wealth creation, financial security and sustainable communities.

The Company’s cultural values of focusing on the customer, acting with integrity, embracing growth and promoting the spirit of caring, underpin everything that we do.

Our approach to ESG spans initiatives related to responsible homeownership, supporting sustainable communities across Canada, operating with an environmentally sensitive business model and mature corporate governance practices.

[To learn more, click here.](#)



# Corporate Giving

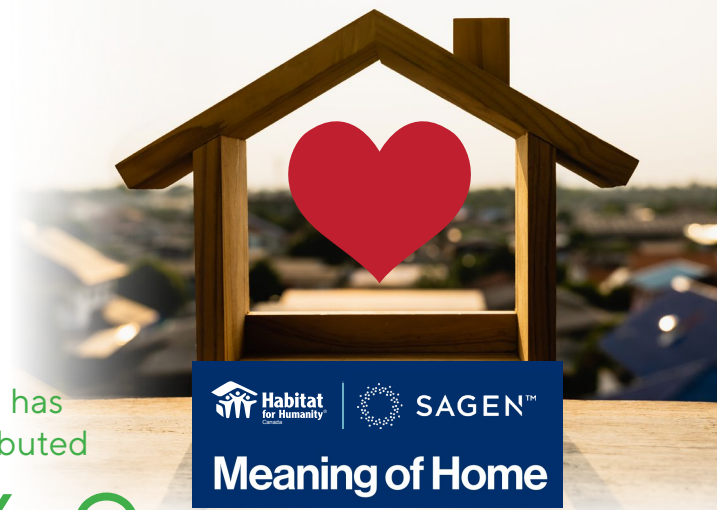
## Affordable Homeownership

### Habitat for Humanity

We're proud of our long-standing relationship with Habitat Canada. Over the past two decades, Sagen has contributed \$6.8 million to Habitat for Humanity Canada through various sponsorships. We're the Founding Sponsor of the Meaning of Home contest, and the Global Village Build (Canada Builds) and show financial support through Homebuilding Grants and the Family Impact Fund.

Sagen has contributed

**\$6.8 million**  
to Habitat for Humanity Canada



During 2022, more than 650 Sagen employees have contributed their time, energy and hard work on build sites nationwide, investing over 9,000 volunteer hours to support local Habitats from coast to coast.

 **9,000** volunteer hours

In 2022, Sagen committed \$165,000 in Homebuilding Grants to support the building efforts of 25 Habitat for Humanity affiliates across Canada through an application process. These critical homebuilding grants went to support deserving builds for 127 families across Canada.

Western Canada:	Ontario:	Atlantic Canada:
<b>\$60,000</b>	<b>\$100,000</b>	<b>\$5,000</b>

### Meaning of Home Contest

The Meaning of Home contest encourages students to become engaged and compassionate community members. At the same time, the program educates and inspires them to learn about the issue of affordable housing, and over the years has helped bring significant awareness to the issue of affordable homeownership, both in Canada and across the world.

In 2022, the Meaning of Home contest drew in a historic 13,171 entries. Each entry resulted in a \$10 donation to the local Habitat affiliate and the winner in each grade is awarded a **\$30,000 grant** which they can direct to a Habitat build in their community. Nine runners-up (three per grade) will also get to direct a **\$10,000 grant** towards a Habitat build in their community. Additional prizes include an iPad, and class pizza party for each of the grand prize winners.

Since the Meaning of Home Contest launched in 2007, over 105,899 entries have been submitted by students across Canada.



# Congratulations!

The three **\$30,000 GRAND PRIZE** winners in 2022 were:

**GRADE 4:** John W.L from Vancouver, British Columbia, directed his \$30,000 grant to Habitat for Humanity Greater Vancouver.

**GRADE 5:** Rylan V. from Oakville, Ontario directed his \$30,000 to Habitat for Humanity Halton-Mississauga-Dufferin.

**GRADE 6:** Peyton L. from Calgary, Alberta directed her grant to help build homes with Habitat for Humanity Southern Alberta.

The following students were each awarded a **\$10,000 grant** for them to direct to the Habitat for Humanity affiliate of their choice:

## GRADE 4: RUNNERS-UP

Kate J. – Truro, Nova Scotia to Habitat for Humanity Nova Scotia

Julia M. – Kitchener, Ontario to Habitat for Humanity Waterloo Region

Addyson L. – Cambridge, Ontario to Habitat for Humanity Waterloo Region

## GRADE 5: RUNNERS-UP

Ada L. – Winnipeg, Manitoba to Habitat for Humanity Manitoba

Diya C. – Niagara Falls, Ontario to Habitat for Humanity Niagara

Gloria B. – Englehart, Ontario to Habitat for Humanity Ontario Gateway North

## GRADE 6: RUNNERS-UP

Malia M. – Castlegar, British Columbia to Habitat for Humanity Southeast BC

Levi B. – Victoria, British Columbia to Habitat for Humanity Victoria

Leia L. – Dartmouth, Nova Scotia to Habitat for Humanity Nova Scotia

Over  
**105,899**  
entries  
since 2007



2022  
Meaning of Home Runner-up  
Malia M. - Castlegar

Special thanks to:



**SAGEN™**



urban systems  
**FOUNDATION**



## Financial Literacy



UNIVERSITY OF  
**WATERLOO**

Over **4,000**

students have participated  
in the competition

We're proud of our continued partnership and support of the University of Waterloo School of Accounting and Finance's Financial Literacy Competition (the "FLC"). Working with their teachers, the FLC offers grade nine, ten and eleven students an opportunity to inspire confidence and build competence when making financial decisions. The goal of the competition is to engage students by challenging their knowledge in personal finance, accounting and wealth management, while providing a solid financial literacy foundation to prepare them for the future.

Sagen's contribution helps to ensure the competition continues to be run twice a year and is easily accessed by students and teachers. Sagen's support has helped to establish an important foundation upon which future activities can be built.

**HOME SUITE**  
**HOPE**

**\$175,000** in support

Since 2014, Sagen has supported the Homeward Bound Halton Program as an original sponsor with Home Suite Hope providing over \$175,000 in support. We're proud of our continued commitment to supporting the Program's mission.

The Homeward Bound Program assists single parent families facing homelessness by providing them with safe and reliable housing, access to a free college education, and employment programs, among other supports. This wraparound support system is critical to helping break the cycle of poverty and helping single parents transition to employment and independence.

By supporting the Back-to-School Campaign, Hope 4 Holidays, Empty Bowls Campaign and Blueberry Fields, our employees have had a chance to get involved and support local families in need.



**BLACK MENTORSHIP INC**

Over **120**  
professionals

Once again in 2022, Sagen was proud to provide support to this organization. Black Mentorship Inc., fosters Black leadership by connecting black youths, professionals and entrepreneurs at different stages of professional growth with industry experts through their Propel Mentorship program. Skill-building programs including Financial Wellness and Career Readiness have directly impacted over 120 professionals.

## Civic Responsibility



**United Way**

Raised over **\$19,000**  
from employee  
led contributions

In 2022, our employees continued to support the United Way in a virtual, employee led campaign. Since 2013, Sagen has supported the United Way with over half a million dollars in donations. In 2022, our virtual campaign raised over \$19,000 from employee led contributions.



Over the past 25 years, the Oakville Community Foundation has provided over \$40 million in charity grants to local organizations.

In 2022, Sagen proudly renewed support to the Oakville Community Foundation and signed support of the Proud Treaty Person and Allyship Project submitted by the Oakville Community Foundation in partnership with the Mississaugas of the Credit First Nation.



For the past ten years, we've proudly continued our support of the Town of Oakville's Family Day activities as the main sponsor.



This past year, Sagen was once again a proud supporter of the Food Court Social in support of the George Brown College Foundation and the Augmented Education Program. The Food Court Social is an evening of food and entertainment, and features some of Toronto's top chefs. Proceeds from the event go directly to the Augmented Education Program which offers life-changing support to students with mental health and addiction challenges in finding and maintaining employment.



The Lighthouse for Grieving Children provides free peer support for grieving children, youth, and their families in Halton, Peel and beyond. Sagen was once again a proud sponsor of the annual Run 4 Lighthouse and the Food Fashion Fun Event.





Wellspring is a Canada-wide non-profit organization consisting of a network of community-based centres, each offering programs and services, at no charge and without referral, to anyone, with any type of cancer, at any stage in their journey. In 2022, Sagen was proud to support the Wellspring Ride for Cancer and once again supported the Light Up Wellspring Event.

## Regional Initiatives

Our employees are committed to giving back year-round to deserving organizations across Canada. Here is just a snapshot of the charitable efforts our regional employees were a part of across Canada in 2022.

### Ontario

- Canada-Ukraine Foundation
- Niagara Health Foundation
- Sparks of Pink Gala
- Ronald McDonald House Charity
- Canada Helps
- Autism Ontario
- London Food Bank
- JDRF Canada
- Domestic Abuse Services Oxford
- Leone Residence for Women
- ProjectPlaid Pathstone

### Atlantic Canada

- Loey's Dietz Foundation
- QEII Foundation
- Youth Adult Cancer Canada
- Myeloma Canada
- LLS Leukemia & Lymphoma Society
- IWK Foundation - Children's Hospital
- Make-A-Wish
- Canadian Red Cross
- Greener Village
- Hope Cottage

### Quebec

- CIBC Annual Fundraising Event
- Regroupement pour la Trisomie 21
- Centre aux 4 Poches inc.
- Zeffy-Regroupement Pou
- Relais pour la vie
- YWCA Montreal
- La Maison d'Ariane
- Breakfast Club of Canada
- Etoile de Pachó
- Fondation Santé Haut-Richelieu Rouville

### Western Canada

- YWCA Regina - Annual Charity Golf Tournament
- Canada Helps - Suit Yourself a Women's Charity
- Alzheimer Society of Alberta & NWT
- Luna Child and Youth Advocacy Centre
- Kids with Cancer
- Royal LePage Shelter Foundation
- Fondation Charles Bruneau
- Canuck Place Children's Hospice



## Active Government Relations

### Helping the government protect Canada's housing finance system

Sagen has a strong government relations program, having met with the Department of Finance, the Office of the Superintendent of Financial Institutions, the Bank of Canada and Members of Parliament. We work with the federal, and provincial governments, agencies, and regulators to help guide the direction and substance of Canada's housing finance policies.

In addition, we work with other stakeholder groups that share similar goals in promoting responsible homeownership and sound housing finance policies. We belong to industry associations including Mortgage Professionals Canada and the Mortgage and Title Insurance Industry Association of Canada. We are also members of the C.D. Howe Institute, and the Oakville Chamber of Commerce.

Sagen is recognized as a leader in mortgage insurance, and Canada is widely regarded as having one of the soundest housing finance systems in the world. Our government relations programs also support initiatives aimed at building future leaders. We support the Parliamentary Internship Program and engage with its organizers to provide information on housing issues that are aligned with the interests of government stakeholders.





## Contributing to our Economy

Helping drive economic prosperity for our country and for our people.

### Sagen – Tax payments – for the year ended December 31, 2022

		Income taxes	Premium taxes	Total
Alberta	<b>AB</b>	\$ 10,952,473	\$ 9,381,206	\$ 20,333,679
British Columbia	<b>BC</b>	\$ 7,556,016	\$ 6,585,360	\$ 14,141,376
Manitoba	<b>MB</b>	\$ 2,446,507	\$ 988,669	\$ 3,435,176
New Brunswick	<b>NB</b>	\$ 1,892,106	\$ 612,282	\$ 2,504,388
Newfoundland	<b>NL</b>	\$ 2,089,898	\$ 1,248,707	\$ 3,338,605
Nova Scotia	<b>NS</b>	\$ 2,216,559	\$ 911,203	\$ 3,127,762
Ontario	<b>ON</b>	\$ 22,879,480	\$ 14,026,185	\$ 36,905,665
Prince Edward Island	<b>PE</b>	\$ 379,981	\$ 172,435	\$ 552,416
Québec	<b>QC</b>	\$ 15,410,980	\$ 9,980,279	\$ 25,391,259
Saskatchewan	<b>SK</b>	\$ 3,447,844	\$ 1,825,141	\$ 5,272,985
Yukon	<b>YT</b>	\$ 101,022	\$ 76,382	\$ 177,404
Northwest Territories	<b>NT</b>	\$ 90,206	\$ 51,774	\$ 141,980
Nunavut	<b>NU</b>	-	-	-
Federal	<b>Federal</b>	\$ 94,832,914		\$ 94,832,914
<b>TOTAL</b>		<b>\$ 163,980,837</b>	<b>\$ 45,894,453</b>	<b>\$ 209,875,290</b>

## Supporting Affordable Housing Programs

Since 2010, Sagen has helped more than 3,759 Canadians achieve homeownership through affordable homeownership programs. We receive applications from affordable-homeownership programs across the country that offer various forms of support, including down payment assistance, mortgage payment assistance, homeownership counselling and courses. We believe in supporting initiatives like these because they align with our core values: enabling responsible and affordable homeownership for homeowners in Canada.

Mortgages insured by Sagen are eligible to participate in the First-Time Home Buyer Incentive Program on the same basis as mortgages insured by CMHC.

We helped

**3,759**

Canadians  
achieve  
homeownership



## Homeowner Assistance Program (HOAP)

Since 2007, we've helped more than 61,274 Sagen-insured homeowners across the country stay in their homes during temporary financial setbacks.

61,274 Sagen-insured homeowners

Sagen's Homeowner Assistance Program, often referred to as HOAP, is dedicated to helping qualified homeowners weather short-term financial hardships without sacrificing their homeownership dreams. We understand that life happens, and temporary financial difficulties caused by job loss, marital separation, illness and other unexpected situations often arise and may put pressure on household income.

Our dedicated team of Homeowner Assistance Analysts work collaboratively with our lenders to assess each person's circumstances carefully. The team then determines what, if any, solution is available to help bridge the gap between the impacts of unexpected hardship and a homeowner getting back on their feet.

The success of our program is based on borrowers maintaining their payments and keeping their mortgages up to date. This is a great outcome for our customer, the homeowner and Sagen. According to current HOAP statistics, we have been able to help more than 97% of homeowners who apply to keep their homes.

To assist homeowners facing financial hardship due to mortgage payment shock as a result of the rising interest rate environment, the Company issued guidance on the use of extended amortization as a workout option to lenders in late 2022.

More than 97% homeowners kept their homes

## Public Accountability Statement

Sagen's 2022 Public Accountability Statement is produced and filed as the Public Accountability Statement required for Sagen Mortgage Insurance Company Canada and its wholly owned subsidiary MIC Insurance Company Canada.

All dollar amounts in this report are in Canadian dollars unless stated otherwise. Sagen MI Canada Inc. (TSX: MIC), operating through its wholly-owned subsidiary, Sagen Mortgage Insurance Company Canada (doing business as Sagen™).

## Donations and Community Activities

For more information in our charitable donations and activities visit [Sagen.ca](https://www.sagen.ca).



### **Stay connected with us**

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