

Public Accountability Statement

2024

Introduction

This public accountability statement outlines the contributions made to communities across Canada by Sagen Mortgage Insurance Company Canada, ("Sagen") between January 1, 2024 and December 31, 2024.

Our Values

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



About Us

As Canada's largest private mortgage default insurance company, Sagen has strived to be a trusted advisor for lenders and brokers for over 25 years.

Our expertise in superior customer service, thought leadership, and industry knowledge has allowed us to be a driving force for our most important stakeholder, our valued customers. Headquartered in Oakville, Ontario, our team from across the country work tirelessly to make every deal the most important deal. We are Canadian-owned and believe in helping all Canadians achieve their dreams of homeownership.

Sagen, a wholly owned subsidiary of Sagen MI Canada Inc. ("MIC"), is the largest private sector residential mortgage insurer in Canada. Sagen provides mortgage default insurance to Canadian residential mortgage lenders, making homeownership more accessible to first-time homebuyers. Sagen differentiates itself through customer service excellence, innovative processing technology, and a robust risk management framework. For over 25 years, 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 of December 31, 2024, MIC had \$6.8 billion total assets and \$2.9 billion of shareholders' equity.

Find out more at www.sagen.ca.

Letter from our President & CEO

We are proud to present our 2024 Public Accountability Statement, highlighting a year of strong collaboration between colleagues and customers supporting the social well-being of our local communities from coast to coast.

At Sagen, we continue our legacy of giving back for the betterment of our communities and population. Our collective spirit of humanitarianism drives a strong commitment and engagement. In 2024, we proudly sponsored organizations with over \$450,000 in direct support and over 250 employee volunteer hours logged across Canada.



A stylized blue ink signature of Stuart Levings.

Stuart Levings,
President and Chief
Executive Officer, Sagen

Our corporate culture is built on a longstanding foundation that embodies two of our core values - “We Have Heart” and “We Grow When You Grow”. We encourage our employees to engage in volunteer initiatives in their respective communities both personally and professionally. We are extremely proud of the various philanthropic contributions of our dedicated team who give their own time to participate in several charitable activities and act on committees and in key community leadership roles.

Sagen remains dedicated to fostering a diverse, equitable and inclusive workplace environment. Our established employee-led Diversity, Equity and Inclusion Committee and Employee Advisory Council are essential to our commitment, and consists of employee membership from across our business, including all levels of leadership.

Thank you to our customers and our colleagues for the integral role they play in supporting our communities. We take great pride in the connections we have established with our many charitable partners and are inspired by the new relationships we forge every year with not-for-profit organizations across the country.

Our Commitment

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

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

Diversity, Equity & Inclusion

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

Sagen works with the Canadian Center for Diversity and Inclusion to ensure we understand and tackle the issues to increase equity and opportunities for all regardless of race, ethnicity, sexual orientation, gender or disabilities. We are committed to accountable and actionable strategic anti-racism initiatives, promoting the LGBTQ+ community and breaking down barriers for people with disabilities.



Environmental, Social & Governance

At Sagen, we’re committed to supporting communities through our corporate social responsibility pillars and through our partnership and funding of Habitat for Humanity Canada. The company provides support to Habitat affiliates who help empower families in communities across the country. Grants range from retrofitting homes to be energy efficient, to shelters for the homeless or women in need and new builds for underserved communities. We have a comprehensive Code of Business Conduct and Ethics & Whistleblower Procedures to govern the conduct of the Company’s directors, officers and employees.

Helping Drive Employment Across Canada

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

	Full Time	Part Time
Oakville	118	1
Remote (Alberta)	14	
Remote (British Columbia)	12	
Remote (Manitoba)	2	
Remote (New Brunswick)	2	
Remote (Nova Scotia)	5	
Remote (Ontario)	83	
Remote (Quebec)	29	
Grand Total	265	1

Corporate Giving Pillars



Habitat for Humanity Canada

Over the past two decades, Sagen has contributed over \$6.9 million to affordable housing in 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.

In 2024 local Habitats supported by Sagen through the Meaning of Home contest and Sagen Homebuilding grants helped 175 families become homeowners, the benefits of which include reduced reliance on social housing and food banks, better education and employment outcomes, and improved health and financial stability.

Prior to becoming homeowners 140 of the 175 families were living in market rentals and 29 in social housing.

Meaning of Home Contest

In 2024, the Meaning of Home Contest drew in 15,000 entries. The 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.

Each entry results 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 of their choosing. Nine runners-up (three per grade) will also get to direct a \$10,000 grant towards a Habitat build of their choosing. 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 120,000 entries have been submitted by students across Canada.

The three grand prize winners in 2024 were:

Grade 4

Kashvi K. from Burlington will direct her \$30,000 grant to Habitat for Humanity Halton Mississauga Dufferin

Grade 5

Kateryna (Katy) K. from Hamilton, directed her grant to Habitat for Humanity Hamilton

Grade 6

Hannah B's grant from Toronto, will benefit Habitat for Humanity Greater Toronto Area.

Corporate Giving Pillars

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

Runners-Up Grade 4

- Isla A. of Oakville for her entry H.O.M.E., benefitting Habitat for Humanity Halton. Mississauga. Dufferin
- Julia H. of Kitchener for her entry George's Question, benefitting Habitat for Humanity Waterloo
- Karyssa K. of Vancouver for her entry The Wonders of Home, benefitting Habitat for Humanity Greater Vancouver

Runners-Up Grade 5

- Emily J. from Winnipeg for her entry Home, benefitting Habitat for Humanity Manitoba
- Sofia S. from Halifax for her entry Home Sweet Home, benefitting Habitat for Humanity Nova Scotia
- Xuyuan (Alec) Q. from Richmond, B.C. for his entry Memories of Home, benefitting Habitat for Humanity Greater Vancouver

Runners-Up Grade 6

- Qinhao Z. from Windsor, Ontario for his entry The meaning of home benefitting Habitat for Humanity Windsor
- Rihanna R. from Edmonton, for his entry What Home Means To Me, benefitting Habitat for Humanity Edmonton
- Winter W. from Winnipeg, for her entry What home means to me., benefitting Habitat for Humanity Manitoba



Financial Literacy



Sagen's support of the University of Waterloo School of Accounting and Finance's Financial Literacy Competition has enabled 4,000 students to participate. The competition engages 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.



In 2024, Sagen was proud to provide support to Black Mentorship Inc. This organization fosters Black leadership by connecting Black youths, professionals and entrepreneurs at different stages of professional growth with industry experts through their Propel Mentorship program.

Civic Responsibility



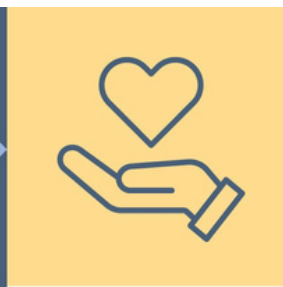
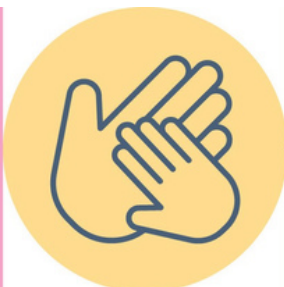
Sagen has been a long time supporter of the United Way and has made over half a million dollars in Halton Region donations since 2013. In 2024, our employees continued to support the United Way in an employee led campaign. This campaign raised over \$22,000 from employee led contributions.



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 2024, Sagen had the pleasure of supporting the Wellspring Well Dressed for Spring event.



Last year, Sagen committed \$10,000 to Food Banks Canada, staying true to our company charitable value of food accessibility. We are proud of our team, who dedicated their time in volunteering to pack food and get it to Canadians who need it.



Employee Engagement

Ontario

- Ronald MacDonald House Charity
- Sick Kids
- Colorectal Cancer Resource & Action Network
- Food Banks Canada
- ALS Canada
- CIBC Foundation
- Katie Cares
- Ovarian Cancer Canada
- Global Friends Foundation
- W.E. Care For Kids
- Wellspring Cancer Support Foundation
- Woodgreen Foundation

Quebec

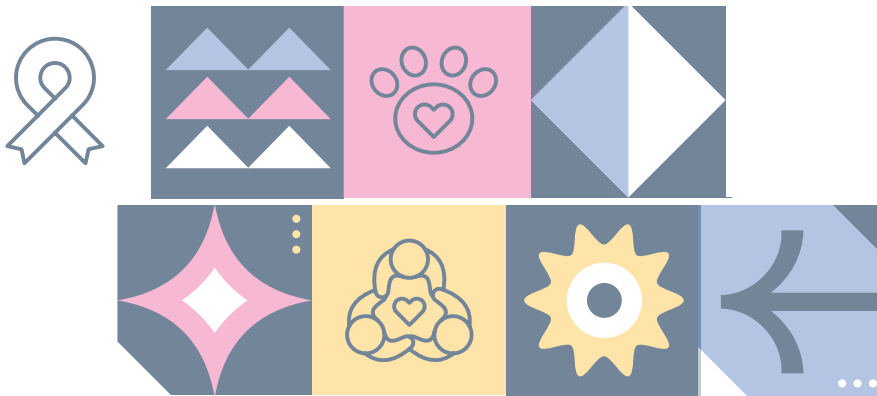
- Alzheimer Society of Montreal
- Fondation Charles-Bruneau
- La Fondation YMCA
- Fondation 24h Tremblant
- Fondation Martin-Matte
- Kidney Foundation
- Fondation Rock- Guertin
- McGill University Health Centre Foundation
- Fondation Olo
- La Fondation ressources pour enfants diabétiques

Atlantic Canada

- Canada Helps: NLCU Foundation Walk-a-thon
- Salvation Army
- Metro Food Bank Society NS (Feed Nova Scotia)
- Hope Cottage
- Make-a-Wish Foundation

Western Canada

- Vancouver Foundation
- RLP Shelter Foundation
- Alzheimer Society of Alberta and NWT
- Ben Stelter Foundation
- JDRF
- Little Warriors
- Princess Margaret
- Big Brother / Big Sister
- Vancouver Foundation
- AIRDRIE P.O.W.E.R
- YMCA Foundation Regina



Working with Governments to Make Homeownership More Affordable

Sagen believes that governments play an important role in determining the number of new homes being built each year and in providing the tools to homebuyers that enable them to afford the home that they purchase. As a result, Sagen works with the federal, and provincial governments, agencies, and regulators to advocate for continued improvement of Canada's housing system.

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 and regularly talk with the Canadian Homebuilders Association, the Canadian Real Estate Association.

Contributing to our Economy

Tax payments for the year ending December 31, 2024.*

		Income taxes	Premium taxes	Total
Alberta	AB	\$ 33,113,434	\$ 5,677,807	\$ 38,791,241
British Columbia	BC	\$ 18,730,582	\$ 1,580,599	\$ 20,311,181
Manitoba	MB	\$ 7,071,091	\$ 582,450	\$ 7,653,541
New Brunswick	NB	\$ 6,078,065	\$ 402,512	\$ 6,480,577
Newfoundland	NL	\$ 6,523,581	\$ 445,778	\$ 6,969,359
Nova Scotia	NS	\$ 7,973,266	\$ 894,873	\$ 8,868,139
Ontario	ON	\$ 63,679,643	\$ 4,171,688	\$ 67,851,331
Prince Edward Island	PE	\$ 1,630,895	\$ 102,877	\$ 1,733,772
Québec	QC	\$ 38,055,280	\$ 2,229,410	\$ 40,284,689
Saskatchewan	SK	\$ 9,984,103	\$ 1,114,811	\$ 11,098,914
Yukon	YT	\$ 222,392	\$ 26,324	\$ 248,716
Northwest Territories	NT	\$ 183,242	\$ 18,806	\$ 202,048
Nunavut	NU	-	-	-
Federal	Federal	\$ 272,225,904		\$ 272,225,904
TOTAL		\$ 465,471,478	\$ 17,247,935	\$ 482,719,413

*Calculated based on the tax installments due for the 2024 tax year and liability owing for 2024.

Affordable Housing Programs

Since 2010, Sagen has helped 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.



Homeowner Assistance Program (HOAP)

Since 2007, we've helped more than 64,800 Sagen-insured homeowners across the country stay in their homes during temporary financial setbacks.

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.

While each solution varies, typical work-out options considered are capitalization of payments (whereby payments are added back onto the mortgage balance); deferring payments to a later time when it is more affordable for the homeowner; or increasing amortization periods. Other options may include partial or shared payment plans, mortgage restructuring and if selling the home is the only option, our analysts are there to provide guidance and assistance with the sale of the home by the borrower.

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 lenders, the homeowner and Sagen.

Public Accountability Statement

Sagen's 2024 Public Accountability Statement is produced and filed as the Public Accountability Statement required for Sagen Mortgage 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 on our charitable donations and activities visit sagen.ca.



SAGEN™

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