



# 2025 Public Accountability Statement

# Introduction

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This public accountability statement outlines the contributions made to communities across Canada by Sagen Mortgage Insurance Company Canada (the "Company" or "Sagen") between January 1, 2025 and December 31, 2025.

## Our Values

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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

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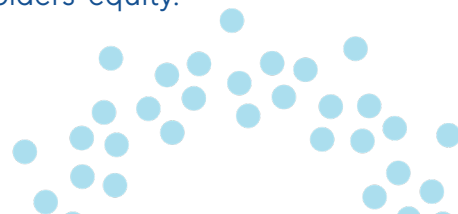
As Canada's largest private mortgage default insurance company, Sagen has strived to be a trusted advisor for lenders and brokers for over 30 years.

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. 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, 2025, Sagen had \$3.5 billion of shareholders' equity.

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



# Letter from our President & CEO

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As we share our 2025 Public Accountability Statement, I am proud of the meaningful impact we have made together in communities across Canada. This past year reflects the strength of our relationships; between colleagues, customers, and the many organizations we support, working collectively to enhance the social wellbeing of people from coast to coast



A handwritten signature in blue ink that reads "Stuart".

Stuart Levings,  
President and Chief  
Executive Officer, Sagen

At Sagen, giving back is not just part of our history; it is a defining element of who we are. Our commitment to community is fueled by a shared sense of purpose and a genuine desire to make a difference. In 2025, we contributed roughly \$330,000 in direct support to charitable organizations nationwide, complemented by the generous volunteer efforts of our employees across the country

Our culture is anchored in two of our core values: We Have Heart and We Grow When You Grow. These values guide how we show up for our communities and for one another. I am continually inspired by our employees who dedicate their time, expertise, and leadership to causes that matter deeply to them and to the people we serve.

We also remain steadfast in our commitment to fostering a workplace where diversity, equity, and inclusion are not only encouraged but embedded in how we operate. Our employee-led Culture in Action Committee continues to play a vital role in shaping a culture where every voice is valued and every individual can thrive.

Thank you to our customers, colleagues, and community organizations. Your trust, collaboration, and passion make our impact possible. We are grateful for the relationships we have built and energized by the new relationships we build each 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.



	<b>Full Time</b>
Oakville	118
Remote (Alberta)	15
Remote (British Columbia)	11
Remote (Manitoba)	1
Remote (New Brunswick)	2
Remote (Nova Scotia)	5
Remote (Ontario)	79
Remote (Saskatchewan)	1
Remote (Quebec)	31
<b>Grand Total</b>	<b>264</b>

# 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 2025, local Habitats, supported by Sagen through the Meaning of Home contest, reduced reliance on social housing and food banks, improved education and employment outcomes, and improved health and financial stability.

### Meaning of Home Contest

In 2025, the Meaning of Home Contest drew 17,500 entries. The contest encourages students to become engaged and compassionate community members. At the same time, the program educates and inspires students to learn about the issue of housing affordability, 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 a class pizza party for each of the grand prize winners.

Since the Meaning of Home Contest launched in 2007, over 135,000 entries have been submitted by students across Canada.



The three grand prize winners in 2025 were:

#### Grade 4

Mehak, with her entry  
"What Home Means to Me."

#### Grade 5

Jocelyn, was the grade five  
grand prize winner with her entry,  
"I Found My Home."

#### Grade 6

Ayaan, with her entry,  
"Home Isn't Just a Building."

# 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

- Noreen, for her entry: When I Think Of Home
- Jana, for her entry: My Home
- Merrigan, for her entry: Home Is With Your Family



## Runners-Up Grade 5

- Hannah, for her entry: Home Is A Feeling To Me
- Lenora, for her entry: Home Sweet Home, What Home Means To Me
- Noa, for her entry: Home Is Where Love Lives

## Runners-Up Grade 6

- Alex, for his entry: If Home Was 5 Feelings
- Caleb, for his entry: Home Is My Heartbeat
- June, for her entry: All The Places I Call Home



# Financial Literacy



UNIVERSITY OF  
**WATERLOO**

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 2025, Sagen was proud to provide support to Black Mentorship Inc. This organization fosters Black leadership by connecting Black youth, professionals and entrepreneurs at different stages of professional growth with industry experts through their Propel Mentorship program.



# Civic Responsibility



Sagen has been a longtime supporter of the United Way and has donated over half a million dollars to branches across Canada since 2013. In 2025, our employees once again continued to support the United Way in an employee-led campaign.



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 individuals, with cancer, at any stage in their journey. In 2025, Sagen had the pleasure of supporting the Wellspring Well Dressed for Spring event.



Last year, Sagen's Charity Golf Tournaments were committed to supporting Ronald McDonald House Charities, staying true to our Company charitable value of civic responsibilities.

We are proud of our team; for all the planning, commitment and hard work that goes into creating these events for a great cause.

# Employee Engagement

## Central Canada

- Ronald McDonald House Charities
- Canada Helps
- Colorectal Cancer Resource & Action Network
- United Way
- True North Youth Foundation
- Hospice Niagara
- Friends of Ruby
- Ottawa Foodbank
- Ovarian Cancer Canada
- Wellspring Cancer Support Foundation
- Joseph Brant Hospital
- CANES Community Care
- Home Suite Hope

## Eastern Canada

- United Way Centraide Montreal
- La Foundation YMCA
- Le Bal Rouge
- Enfant Soleil
- Le Grand Defi Pierre Lavoie
- Fondation Olo
- Canadian Cancer Society
- Alzheimer's Canada
- Canada Helps: NLCU Foundation Walk-a-thon
- Make-a-Wish Foundation
- Ronald McDonald House Charities

## Western Canada

- Ancop Canada
- Motionball (Special Olympics)
- Strike Out Cancer (Princess Margaret)
- Ronald McDonald House Charities



# Working with Governments to Make Homeownership More Affordable

Sagen believes that governments play an important role in the housing market across the country. In 2025, the federal government made significant changes to help affordability. In particular, they increased the maximum amortization for an insured mortgage from 25 to 30 years and increased the maximum price of a home that can be insured from \$1 million to \$1.5 million. Sagen participated in the consultation leading up to these changes, as well as participating in other consultations for items being contemplated by provincial governments, departments, 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

		Income taxes	Premium taxes	Total
Alberta	AB	\$ 18,973,698	\$ 7,553,536	\$ 26,527,234
British Columbia	BC	\$ 12,380,643	\$ 2,650,752	\$ 15,031,395
Manitoba	MB	\$ 3,968,404	\$ 770,541	\$ 4,738,945
New Brunswick	NB	\$ 3,101,229	\$ 694,543	\$ 3,795,722
Newfoundland	NL	\$ 3,049,286	\$ 1,134,180	\$ 4,183,466
Nova Scotia	NS	\$ 3,726,906	\$ 1,076,002	\$ 4,802,908
Ontario	ON	\$ 40,319,720	\$ 7,466,430	\$ 47,786,150
Prince Edward Island	PE	\$762,322	\$ 233,221	\$995,543
Québec	QC	\$ 26,619,532	\$ 7,354,863	\$ 33,974,395
Saskatchewan	SK	\$ 5,241,462	\$ 1,433,262	\$ 6,674,724
Yukon	YT	\$ 136,648	\$ 30,508	\$ 167,156
Northwest Territories	NT	\$ 123,622	\$ 17,933	\$ 141,555
Nunavut	NU	\$ 2,064	-	\$ 2,064
Federal	Federal	\$ 127,432,910		\$ 127,432,910
<b>TOTAL</b>		<b>\$ 245,838,446</b>	<b>\$ 30,415,772</b>	<b>\$ 276,254,218</b>

# Homeowner Assistance Program (HOAP)

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Since 2007, we've helped 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

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Sagen's 2025 Public Accountability Statement is produced and filed as the Public Accountability Statement required for Sagen Mortgage Insurance Company Canada. Sagen does not provide any debt financing to firms in Canada.

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

## Donations and Community Activities

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For more information on our charitable donations and activities you can contact our team at 1.800.511.8888



**Stay connected with us**

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