



**Canadian  
Institute  
of Actuaries**

**Institut  
canadien  
des actuaires**

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**Subject: Consultation on proposed changes to the Capital Adequacy Requirements (CAR) Guideline and the Mortgage Insurer Capital Adequacy Test (MICAT)**

The Canadian Institute of Actuaries has reviewed the proposed changes to the Capital Adequacy Requirements Guideline and the Mortgage Insurer Capital Adequacy Test. We do not have any comments at this time.

We appreciate the opportunity to review and provide feedback. If you would like to engage in further discussion going forward, we would be happy to do so.

If you have any questions, please contact Chris Fievoli, FCIA, Actuary, Communications and Public Affairs, at 613-236-8196 ext. 119 or [chris.fievoli@cia-ica.ca](mailto:chris.fievoli@cia-ica.ca).

Sincerely,

Steve Prince, FCIA  
President, Canadian Institute of Actuaries

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*The Canadian Institute of Actuaries (CIA) is the qualifying and governing body of the actuarial profession in Canada. We develop and uphold rigorous standards, share our risk management expertise, and advance actuarial science to improve lives in Canada and around the world. Our more than 6,000 members apply their knowledge of math, statistics, data analytics, and business in providing services and advice of the highest quality to help Canadian people and organizations face the future with confidence.*