



---

# Letter

---

**Title** Mortgage Insurer Capital Adequacy Test (MICAT) 2024 – Letter (2023)  
**Date** October 20, 2023  
**Sector** Property and Casualty Companies

---

- **Reference:** Guideline for Federally Regulated Mortgage Insurers
- **To:** Federally Regulated Mortgage Insurers

Today, the Office of the Superintendent of Financial Institutions (OSFI) is publishing the Mortgage Insurer Capital Adequacy Test (MICAT) 2024 guideline. This revised guideline builds on MICAT 2023 and reflects two key revisions, including:

- Incorporating the Advisory into the MICAT 2024 guideline clarifying the maximum remaining amortization in the requirements calculations. When the guideline comes into effect on January 1, 2024, that Advisory will be repealed, and
- An increase to the maximum LTV to 105% from 100% in the requirements calculations.

OSFI launched a public consultation for the increase in the maximum LTV on July 11, 2023. We received no substantial comments and, therefore, we have not prepared a summary of comments and OSFI responses.

Should you have any questions, please contact Paul Van Walleggem ([paul.vanwalleghem@osfi-bsif.gc.ca](mailto:paul.vanwalleghem@osfi-bsif.gc.ca)),  
A/Director, Capital and Liquidity Standards Division, Risk Advisory Hub.

Sincerely,

Amar Munipalle

Executive Director, Risk Advisory Hub