



Work with an advisor
Who truly understands creditor insurance

PROPOSAL TO PROVIDE CONSULTING SERVICES

The Canadian Association of Financial Institutions in Insurance

March 28, 2019



March 28, 2019

Mr. Keith Martin
Co-Executive Director
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Dear Mr. Martin:

We appreciate the time you have spent providing an overview of your organization and sharing your strategic objectives. The following proposal reflects our understanding of your needs and illustrates the approach we will take in providing professional services for CAFII.

Your RSM Canada Consulting LP (RSM) engagement team looks forward to building a long-term relationship with CAFII and delivering value for your organization now and well into the future.

Once you have had the opportunity to review this response, we would be pleased to discuss your needs in greater detail or make a presentation to your team. In the meantime, please feel free to contact us with any questions.

Sincerely,

Fabricio Naranjo
Partner
Actuarial Services
fabricio.naranjo@rsmcanada.com
416 408 5351

Joel Cohen
Partner
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Executive summary

Based on our understanding of your expectations, we are confident that RSM has the right capabilities, qualifications and client-service culture to serve as your advisor.

To illustrate this alignment, we would like to highlight the following:

Deep experience with similar projects

We recognize that CAFII would be best served by a firm that understands your niche in the insurance market. With many years of experience serving the insurance and financial services community, RSM helps organizations like yours and your members navigate complex reporting, governance and regulatory issues to achieve their business objectives.

Your engagement team includes professionals who have worked with the major Canadian banks on similar creditor insurance products, including benchmarking of insurance products. In fact, members of our proposed service team have done benchmarking for a number of CAFII financial institutions members as well as benchmarking for credit card balance protection insurance.

In working with RSM, CAFII will benefit from technical knowledge of the insurance industry, as well as our firm's longstanding commitment to providing exceptional service to CAFII members.

We understand CAFII

To meet your needs for this engagement, we are committed to providing you with a consistent and familiar service team, who understands and can respond to the complexities of this project.

Through our membership in CAFII and longstanding relationships with various CAFII members, we have gained a deep understanding of your structure, your complex systems and processes, and organizational responsibilities and objectives. If selected, you can be confident that your service team will leverage all of our institutional knowledge to bring efficiencies to your engagement.

Most importantly, CAFII will be a priority client of our practice and our firm. You will consistently receive the time and attention you deserve—from professionals who genuinely value your business.

Giving you attentive, year-round service

As a priority client of our actuarial services practice, CAFII will be served by an engagement team that strives to truly understand your business plans, operating challenges and day-to-day activities.

CAFII will be front of mind for us, not only during this project, but throughout the year. When it comes to potential tax saving ideas, operational improvement recommendations or updates related to new accounting pronouncements or tax law changes, we will help to ensure our best ideas are communicated to you.

In working with us, CAFII will have access to advisors who understand the unique aspects of your business—and are committed to supporting your success.

Understanding of project

Scope of engagement

With the heightened regulatory and media focus on the Canadian creditor group insurance market in recent years – in particular credit card balance protection insurance (CCBPI) products – there is an increasing concern that the value of this type of insurance product is either misunderstood by the marketplace or, alternatively, should be modified to better meet the marketplace's needs and/or expectations.

CAFII has played, and will continue to play, a leadership role in preparing its members to readily present information about CCBPI in a positive manner to various stakeholders, including regulators, media, and consumer groups. While CAFII provides a voice for financial institutions, it believes that consumers should be provided with meaningful choices in the context of Canadian creditor group insurance products. In CAFII's effort to enhance consumer value, this benchmarking project for CCBPI has been proposed.

As described on the following pages, RSM has provided benchmarking services to members of CAFII for many years, until recently, which provides us with a deep and unique experience in delivering on the proposed scope of this project, which will consist of:

- Consulting with designated CAFII representatives and the Stikeman Elliott project team to determine and agree on the minimum required benchmarking metrics, which should include at least the following (broken down by type of coverage: life, critical illness, disability and job loss):
 - Total in-force policies,
 - Total premiums (overall and per policy),
 - Total claims made,
 - Total claims paid,
 - Percentage claims paid,
 - Loss ratio,
 - Applications approved,
 - Applications denied,
 - Total employees,
 - Number of complaints made,
 - Number of cancellations of the product within XX months, and
 - Number of complaints escalated to ombudsperson.
- Preparing the information requests to CAFII members, RSM will work closely with the legal team at Stikeman Elliott project team to ensure that the collection of data is compliant with competition law.
- Communicating regularly with the designated CAFII representatives and the Stikeman Elliott project team as needed throughout the process.
- Preparing the necessary deliverables to CAFII including the above required benchmarking metrics reported on an annual aggregate basis and strategy recommendations with respect to the CCBPI market.
- Presenting final results of the benchmarking to the CAFII Board of Directors.

Relevant experience

Practice overview

Using proprietary tools and technology, RSM provides creative solutions that manage risk exposure while optimizing economic and financial value.

With experience in the insurance and reinsurance sector that spans over 30 years, the actuarial services practice provides economic and financial value optimization for clients and their customers through the use of risk management and insurance techniques. As it relates to the Canadian creditor group insurance market, RSM is a leading national firm in providing benchmarking, strategic management and design consulting services for many financial institution clients, representing multiple CAFII members. Our wealth of experience and expertise with the Canadian creditor group insurance market, accumulated over the span of more than two decades, is unmatched in the market.

Our partners and professionals are recognized for their modelling capabilities, track record of delivering custom designed solutions, technical understanding, and distinctive ability to decode complex issues. This expertise is further enhanced by proprietary tools and state-of-the-art software—developed by in-house actuarial services professionals—which have been critical to successfully solving complex business challenges.

We offer novel market, capital, and risk management solutions. Our clients include several major Canadian financial institutions, municipalities (as well as water and transit commissions), local electrical distribution companies, professional associations, affinity groups, and retailers. Some of these clients and partners include:

Bank of Montreal	Sun Life Financial
Canadian Imperial Bank of Commerce	Empire Life
TD Canada Trust	Reliable Life Insurance Company
Royal Bank of Canada	MCAP Services Corporation
Scotiabank	Canadian Dental Services Plan Inc. (CDSPI)
Manulife Financial	Engineers Canada
Police Credit Union	Kawartha Credit Union

Through many of these assignments and relationships, we have gained a wealth of knowledge in the Canadian creditor group insurance market landscape. The products that we have worked with in this market include life, disability, critical illness, and job loss insurance sold with mortgage loans, personal fixed and variable loans, lines of credit, credit cards, and business loans.

We are able to assist clients in all aspects of their creditor group insurance program offerings, with the key areas being:

- Benchmarking of program performance and data analyses
- Product and program design, development and valuations
- Business strategy and management advisory
- Experience studies and reserve level reviews
- Preparing financial projections and risk analysis
- Optimizing financial structure/arrangements and negotiating with third-party insurance providers

The actuarial team proposed in this submission collectively possesses the requisite combination of skills, certification and education required. In addition, this team has the qualifications and certification to meet the Canadian Institute of Actuaries' Consolidated Standards of Practice.

Recent Client Examples

To highlight the qualifications of the Engagement Team, the following table provides a summary of comparable creditor group insurance engagements performed in recent years.

Various Canadian financial institutions	<p>Benchmarking of creditor group insurance products offered by major Canadian financial institutions (FIs).</p> <p>This benchmarking project included the following phases:</p> <ol style="list-style-type: none"> 1) Data collection including premiums, claims, distribution allowance expense, insurer fees, other expense, number of policies and penetration rate. 2) Preparation of anonymized benchmarking exhibits 3) Presenting results to creditor insurance product teams at various FIs
Various major Canadian insurance companies and financial institutions	<ol style="list-style-type: none"> 1) Pricing of creditor group insurance product offered on personal loans. 2) Pricing of creditor group insurance product offered on automotive loans. 3) Pricing of creditor group insurance product offered on mortgage loans. <p>The above product pricing projects included the following phases:</p> <ol style="list-style-type: none"> i. Data collection including loan portfolio data, historical claims data, proposed plan design ii. Review of data and development of actuarial assumptions iii. Develop optimal pricing for product to achieve client's business objectives iv. Develop stress-testing and adverse scenarios and financial projections v. Preparation and presentation of product pricing report
Major Canadian financial institution	<p>Due diligence of CCBPI multi-coverage product pricing changes</p> <p>The above due diligence product included the following phases:</p> <ol style="list-style-type: none"> i. Data collection including loan portfolio data, historical claims data, proposed product design changes ii. Review of pricing analysis completed by CCBPI insurer iii. Develop independent pricing impact analysis for pricing/product changes iv. Preparation and presentation of analysis to financial institution management

Not-for-profit association	<p>Re-design and pricing of group life and group disability insurance product</p> <p>The above product pricing projects included the following phases:</p> <ol style="list-style-type: none"> Market research and competitive study of similar insurance products offered in the marketplace Data collection including customer data, historical claims data, proposed plan design Review of data and development of actuarial assumptions Develop optimal pricing for product to achieve client's business objectives Proposed changes to client with respect to product's eligibility requirements, underwriting rules/processes to maximize product value proposition and sales penetration Develop financial projections Preparation and presentation of product pricing report
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Understanding and knowledge of CAFII

For decades, RSM (and its predecessor firms) have built strong working relationships with various members of CAFII in the creditor group insurance industry. Over the years, our firm has been engaged to provide the following services to CAFII members:

- pricing of new products,
- re-pricing of existing products,
- providing strategic advice on implementation of creditor products and insurance providers
- measuring the financial impact of certain product features changes,
- measuring the financial impact of certain regulatory changes, and
- providing strategic advice to enhance the value proposition of existing or new creditor insurance products and how to increase sales penetration.

In some cases, we have been engaged to review the minimum capital requirements of these financial institutions, and consulted on the transition to the International Financial Reporting Standards for insurance contract liabilities. Lastly, we have assisted in developing strategic frameworks to have shaped their insurance business throughout the years. With the strong fundamental understanding of this industry, we are confident that we can bring forth this insight in assisting CAFII with this project.

Furthermore, RSM is an associate member of CAFII which provides us with a strong understanding of CAFII's priorities, as well as its operations, stakeholders, goals and objectives.

Through our partnership with CAFII, we have gained a deep understanding of your structure, your complex systems and processes, and organizational responsibilities and objectives. If selected, you can be confident that your service team will leverage all of our institutional knowledge to bring efficiencies to your engagement.

Approach and methodology

Our approach to your services

We are highly qualified and keenly interested in working with CAFII in benchmarking the Canadian credit card creditor group insurance market, and in continuing to support their members in their efforts to assess and understand the customer value proposition offered by creditor group insurance products. We have been involved in the benchmarking, strategic management and design of creditor insurance programs for many financial institution clients, representing multiple CAFII members, for over 30 years including various benchmarking, pricing, product design, product pricing, structural reinsurance, and strategic management projects for creditor group insurance programs.

We propose to follow a collaborative approach with CAFII and Stikeman Elliott to identify the key objectives/goals, gather the information, and design the study to meet CAFII strategic objectives and ensure that our processes and methodology are not prohibitive under the Competition Act or otherwise deemed legally inappropriate. In working with CAFII and its members, we will challenge the status quo and bring our outside-the-box approach and thinking. We ensure that, given our unique experience and understanding of the creditor group insurance market, our insight and thoughts will bring a unique viewpoint to both CAFII and its members that no other consulting firm can provide.

We have proposed the below project outline, including details of RSM's and CAFII's involvement in each step of the process, and believe this process will effectively meet the objectives of the study. Throughout each stage proposed below, we will incorporate oversight from Stikeman Elliott.

Stage I – Project Kick-Off

- RSM will schedule a meeting with the designated CAFII representatives and Stikeman Elliott project team to:
 - Discuss and establish main goals and objectives for the analysis
 - Consult with CAFII regarding the information required and CAFII member contacts for the benchmarking exercise
 - Consult with Stikeman Elliott to fully understand the legal concerns related to the Competition Act and set strict guidelines for the study to ensure that the study is considered appropriate for CAFII and its members
 - Review and agree upon project plan and work schedule

Stage II – Information Gathering

- RSM will work with the designated CAFII representatives and Stikeman Elliott project team to collect necessary information for the study as determined in Stage I of this process. This consists of:
 - Creating an appropriate questionnaire for the CAFII members included in the study
 - Confirming agreement from the designated CAFII representatives and Stikeman Elliott with respect to the proposed questionnaire for the study
 - Distributing the questionnaire to the CAFII members included in the study
 - Responding to questions and concerns of the CAFII members included in the study if any arise
 - Setting up secure data transfer protocols and secure data storage facilities at RSM to ensure the integrity of the data provided by CAFII members included in the study
 - Collecting responses using the developed secure data transfer protocols and reviewing these responses for completeness
 - Preparing data to be input into RSM's model for analysis

Stage III – Analysis, Assessment and Strategy Recommendations

- During the analysis stage, RSM will:
 - Develop required benchmarking models
 - Create data output as specified by CAFII in line with CAFII prepared Request for Proposal
 - Review and analyze preliminary results and strategy recommendations of the benchmarking study
 - Meet with and share preliminary results and strategy recommendations with Stikeman Elliott project team
 - Incorporate any changes to preliminary results and strategy recommendations of the benchmarking study recommended by Stikeman Elliott project team
 - Work with Stikeman Elliott project team to prepare draft results and strategy recommendations in compliance with Competition Act to be shared with designated CAFII representatives
 - Discuss draft results with designated CAFII representatives
 - Work with Stikeman Elliott project team and designated CAFII representatives to finalize benchmarking study results incorporating any additional analysis as a result of discussions with CAFII representatives

Stage IV – Preparation of Report and Deliverables

- During this final stage, RSM will:
 - Develop format of benchmarking report to CAFII
 - Prepare a preliminary report detailing the analysis and RSM strategy recommendations regarding the Canadian credit card creditor group insurance market
 - Review and discuss preliminary report with Stikeman Elliott project team incorporating any suggested changes into draft report for designated CAFII representatives
 - Review and discuss draft report with designated CAFII representatives
 - Prepare and present the results of the benchmarking study and RSM recommendations regarding the Canadian credit card creditor group insurance market to CAFII board members
 - Distribute final report

During each stage of the project noted above, RSM will provide its expertise in the Canadian creditor group insurance market by providing strategic management suggestions with respect to the benchmarking study results and recommendations for the Canadian credit card creditor group insurance market.

We will also seek assistance and input from the designated CAFII representatives and Stikeman Elliott project team to ensure that the approach and processes both exceed CAFII expectations and are in line with the Competition Act.

Throughout this process RSM will not be outsourcing any elements of the above proposed project outline. Additionally, RSM will not audit any of the data provided by CAFII members or provide any legal counsel with respect to the benchmarking study. For these elements, RSM will rely on Stikeman Elliott and each individual CAFII members audit teams, at the expense of CAFII or its individual members.

Project plan

In the following table, we have outlined our approach to your services, including activities undertaken, deliverables and anticipated timing. We are committed to working with your team to align our project plan to your organizational timelines and availability.

Key Deliverable	Organization(s) Responsible	Due Date
Project kick-off meeting with CAFII and Stikeman Elliott	RSM, SE & CAFII	April 5, 2019
Questionnaires to be sent to CAFII members	RSM, SE	April 10, 2019
Provide responses to questionnaires	CAFII members	May 3, 2019
Analysis and assessment of information	RSM, SE	May 17, 2019
Preparation of draft report and deliverables	RSM, SE	May 24, 2019
Presentation to CAFII's Board of Directors	RSM	May 31, 2019

The ability to meet the established timelines will be highly dependent on the responsiveness of the survey participants and on the designated CAFII representatives and Stikeman Elliott project team being able to meet with RSM and provide the information and feedback required for the study.

Ultimately, our aim is to keep the lines of communication open and keep everyone informed as to the progress throughout the project in order to identify and deal with any potential road blocks or issues which may interfere with the ability to meet the established timelines and objectives.

Approach to project management

Project management

Our team will comply with all relevant standards of the Canadian Institute of Actuaries.

In addition to complying with the above actuarial standards, our firm's quality assurance program consists of a peer review process that fosters clear and logical communication and advice that is free from mistakes and errors. All communications from RSM which provide advice (be it numerical or otherwise) are peer reviewed prior to delivery to clients.

To facilitate our commitment to quality services:

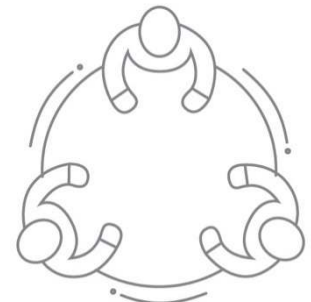
- The team will meet on at least a bi-weekly basis to help ensure allocated tasks and deliverables are on track
- All team members will be actively involved in all components of each work project to help ensure seamless communication and provide redundancy in capabilities
- Regular calls will be held with the CAFII (as desired and needed) to provide progress reports and review the work plan and status of deliverables
- We operate an open-door policy between senior and junior staff, which fosters teamwork and helps ensure open lines of communication between team members
- We use a 'do once, check twice' philosophy, whereby all actuarial work (including that done by senior actuaries) is reviewed by at least two other team members
- We have an ongoing mentoring program between senior staff and all junior staff, and a bi-annual goal-setting process for all staff, to help ensure staff competency and regular monitoring and review



Client service relationship

Our relationship with CAFII and Stikeman Elliott will be based on certain long-standing principles, including:

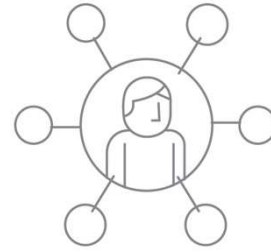
- An outstanding client service experience, focused on efficient and well-coordinated services
- Commitment to completing work within the agreed-upon time frame, assuming your preparation of requested information and other supporting documentation before we commence the project and assuming no unforeseen technical issues
- Staffing of the service team based on industry-specific qualifications and technical experience
- Hands-on approach to planning, with meetings and conference calls held routinely
- Fees that are reasonable based on the scope of work
- Transparent approach to billing, with clear communication and an emphasis on avoiding surprises



About your engagement team

Engagement team members

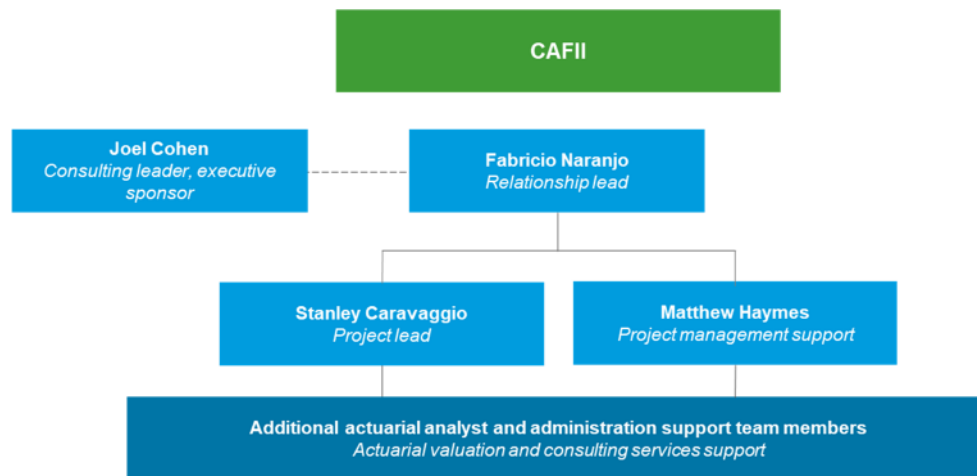
The following professionals have the qualifications and experience to handle your needs for this engagement and are committed to exceeding your expectations. Please refer to Appendix A for detailed biographies.



Team member, engagement role	Qualifications to serve CAFII
<p>Fabricio Naranjo Partner, Actuarial Services fabricio.naranjo@rsmcanada.com 416 408 5351</p> <p><i>Relationship lead.</i></p> <p>As your relationship lead, Fabricio will be responsible for your complete satisfaction with the services we provide. Fabricio will oversee the client relationship and will be available at all times to discuss any issues CAFII or Stikeman Elliott has with the delivery of our services.</p>	<ul style="list-style-type: none">• 21 years' experience• Experience providing strategic advice and innovative solutions to clients through the use of risk management, insurance and reinsurance techniques• His experience includes, among other things, design, pricing and valuations of Canadian creditor group insurance programs, stress testing, stochastic analysis of risk exposures, financial risk management and modeling as well as providing business and reinsurance strategies to clients• Involved with benchmarking of creditor insurance products since 2003
<p>Joel Cohen Partner, National Consulting Leader joel.cohen@rsmcanada.com 416 408 5320</p> <p><i>National Consulting leader, executive sponsor.</i></p> <p>Joel will work closely with Fabricio to provide oversight of the engagement team. As our national consulting leader, he will serve as executive sponsor, and will be pleased to hear from CAFII or Stikeman Elliott regarding any matter you wish to discuss, including opportunities to strengthen our relationship and improve upon your client experience.</p>	<ul style="list-style-type: none">• Canadian national consulting and national financial services industry leader• Close to 30 years of actuarial consulting experience• Joel provides innovative and value-added consulting solutions in a number of areas including strategic management for Canadian creditor group insurance programs, affinity/association insurance design, delivery and optimization; capital deployment and efficiency; employment benefit design, delivery and funding; life, disability and critical illness insurance; reinsurance and reinsurance structuring; and tax efficiency• Involved with benchmarking of creditor insurance products since 2001

Team member, engagement role	Qualifications to serve CAFII
<p>Stanley Caravaggio Director, Actuarial Services stanley.caravaggio@rsmcanada.com 416 408 5306</p> <p><i>Project lead.</i></p> <p>Stanley will be the main project lead, as well as main point of contact for any processes and items related to the deliverables to be provided. Stanley will be available throughout the term of the engagement as reasonably required.</p>	<ul style="list-style-type: none"> • 22 years' experience • Experience assisting financial institutions in relation to their insurance programs and international reinsurance portfolios as well as retirement benefit consulting to clients in various sectors • His experience includes, among other things, Canadian creditor group insurance program design and benchmarking, analysis of risk exposures in insurance/reinsurance portfolios using stochastic models, actuarial valuation of defined benefit retirement and post-employment benefit plans (registered and non-registered) for funding/wind-up/accounting related purposes, and the design, implementation and administration of retirement plan arrangements • Involved with benchmarking of creditor insurance products since 2003 • Fellow of the Canadian Institute of Actuaries and the Society of Actuaries
<p>Matthew Haymes Manager, Actuarial Services matthew.haymes@rsmcanada.com 416 725 5377</p> <p><i>Project management support.</i></p> <p>Matthew will be available as an additional resource for the review and development of all deliverables to CAFII.</p>	<ul style="list-style-type: none"> • 6 years' experience • Experience providing analytical support to both our life and property and casualty insurance project teams • He has a strong background in mathematics and actuarial statistics, and has been actively involved in providing strategic consulting support for various Canadian creditor group insurance programs, building stochastic models, completing actuarial valuations and the analysis of risk exposures in insurance/reinsurance portfolios using actuarial techniques and risk management strategies • Associate of the Canadian Institute of Actuaries

Client service team structure



Pricing

Our professional fees for the services will be **\$100,000**, plus applicable taxes. This cost is based on the complexity of the issues and the time required of the individuals who will be performing the services at their standard hourly billing rates, as outlined in the following table.

Engagement Team Level	Billing Rate (per hour)
Partners/Senior Advisors	\$600
Directors	\$450
Managers	\$300
Associates and Senior Associates	\$200-275
Administrative Support	\$180

These fees were based on the information provided by CAFII and the Engagement Team's experience with prior similar work engagements and reflects the time required to complete the scope of services outlined herein.

We aim to add value and work efficiently with all engagements and, as such, in our estimates, every effort has been made to ensure that work is done by the lowest cost qualified Engagement Team member.

In addition to the above quoted fixed fee, CAFII will also be responsible to pay all reasonable and pre-approved travel and out-of-pocket expenses that are supported by receipts and incurred by RSM staff when performing the services requested by CAFII.

The professional fees for this benchmarking study can be allocated to the various stages of the project as follows:

Project Stage	Estimate Fees
Stage I – Project Kick-Off	\$5,000
Stage II – Information Gathering	\$10,000
Stage III – Analysis, Assessment and Strategy Recommendations	\$60,000
Stage IV – Preparation of Report and Deliverables	\$25,000
Total	\$100,000

Additional Services

In addition to the services noted above, we will also be prepared to provide actuarial and other consulting services, for which you seek our advice (“Additional Services”), on an ad-hoc basis to support CAFII or its members. We will provide these Additional Services necessary to respond to matters presented to us by CAFII, its members or matters we bring to CAFII’s attention.

If such matters exceed the scope of this service agreement, we will issue additional correspondence to confirm the particular scope and terms. Fees for Additional Services will be based on the complexity of the issues and the time required of the individuals who will be performing the services computed at our standard hourly rates.

Appendices

Appendix A—Engagement team biographies



Fabricio Naranjo

Partner, Actuarial Services
RSM Canada
Toronto, Ontario
fabricio.naranjo@rsmcanada.com
416 408 5351

Summary of experience

As partner in the actuarial services practice, Fabricio brings more than 20 years of experience providing strategic advice and innovative solutions to clients through the use of risk management, insurance and reinsurance techniques.

His experience includes, among other things, design, pricing and valuations of insurance programs, stress testing, stochastic analysis of risk exposures, financial risk management and modeling as well as providing business and reinsurance strategies to clients. He is also active in assisting various clients with their employee benefits plans. Fabricio joined the actuarial services practice of RSM Canada's predecessor firm in 2003.

Prior to joining, Fabricio worked as an actuarial consultant for five years at a major pension and benefits consulting firm. His primary responsibilities were to assist clients in the design, implementation and ongoing administration of their retirement plans.

Fabricio holds a Bachelor of Science degree in Actuarial Science from Université du Québec à Montréal.

Professional affiliations and credentials

- Licensed insurance agent, Financial Services Commission of Ontario (FSCO)

Education

- Bachelor of Science, actuarial science, Université du Québec à Montréal



Joel Cohen, ACIA ASA

Partner, National Consulting Leader
RSM Canada
Toronto, Ontario
joel.cohen@rsmcanada.com
416 408 5320

Summary of experience

Joel is the Canadian national consulting and national financial services industry leader. He brings nearly 30 years of actuarial consulting experience. Joel provides innovative and value-added consulting solutions in a number of areas including affinity/association insurance design, delivery and optimization; capital deployment and efficiency; employment benefit design, delivery and funding; life, disability and critical illness insurance; reinsurance and reinsurance structuring; and tax efficiency. He previously acted as the appointed actuary for various off-shore reinsurance entities.

Before joining RSM Canada's predecessor firm, Joel was the CEO of an industry leading actuarial consulting firm and, prior to that, a partner at one of the big four accounting firms.

A graduate of the University of Toronto, he is also a member of the Canadian Institute of Actuaries and the Society of Actuaries.

Professional affiliations and credentials

- Associate of the Canadian Institute of Actuaries and the Society of Actuaries
- Member, Canadian Institute of Actuaries, Eligibility and Education Council
- Member, Canadian Pension and Benefits Institute, Ontario Council

Education

- Bachelor of Science, actuarial science, University of Toronto



Stanley Caravaggio, FCIA FSA

Senior Manager, Actuarial Services
RSM Canada
Toronto, Ontario
stanley.caravaggio@rsmcanada.com
416 408 5306

Summary of experience

As a senior manager in the actuarial services group, Stanley's primary responsibilities include assisting financial institutions in relation to their insurance programs and international reinsurance portfolios as well as retirement benefit consulting to clients in various sectors. His experience includes, among other things, creditor insurance program design and benchmarking, analysis of risk exposures in insurance/reinsurance portfolios using stochastic models, actuarial valuation of defined benefit retirement and post-employment benefit plans (registered and non-registered) for funding/wind-up/accounting related purposes, and the design, implementation and administration of retirement plan arrangements.

Stanley has a Bachelor's degree in Actuarial Science (Honors) from the University of Toronto, and has been a Fellow of the Canadian Institute of Actuaries and the Society of Actuaries since 2005.

Professional affiliations and credentials

- Fellow of the Canadian Institute of Actuaries and the Society of Actuaries

Education

- Bachelor of Science, actuarial science, honors, University of Toronto



Matthew Haymes, ACIA ASA

Manager, Actuarial Services
RSM Canada
Toronto, Ontario
matthew.haymes@rsmcanada.com
416 725 5377

Summary of experience

Matt joined RSM Canada's predecessor firm's actuarial team in May 2012, and provides technical support to our life insurance, post-retirement benefit valuation and property and casualty insurance project teams. He has a strong background in mathematics and actuarial statistics, and has been actively involved in building stochastic models, completing actuarial valuations and the analysis of risk exposures in insurance/reinsurance portfolios using actuarial techniques and risk management strategies.

While working with the RSM actuarial team, Matt has gained experience in the following areas: Canadian creditor group insurance management including but not limited to product design, pricing, capital valuations, policy liability valuations, and reinsurance consulting; post-retirement benefit liability valuations; risk management consulting including the identification, analysis, modelling, and management strategies for financial and insurance risks.

Matt is currently pursuing his fellowship under the Canadian Institute of Actuaries.

Professional affiliations and credentials

- Associate of the Canadian Institute of Actuaries and the Society of Actuaries

Education

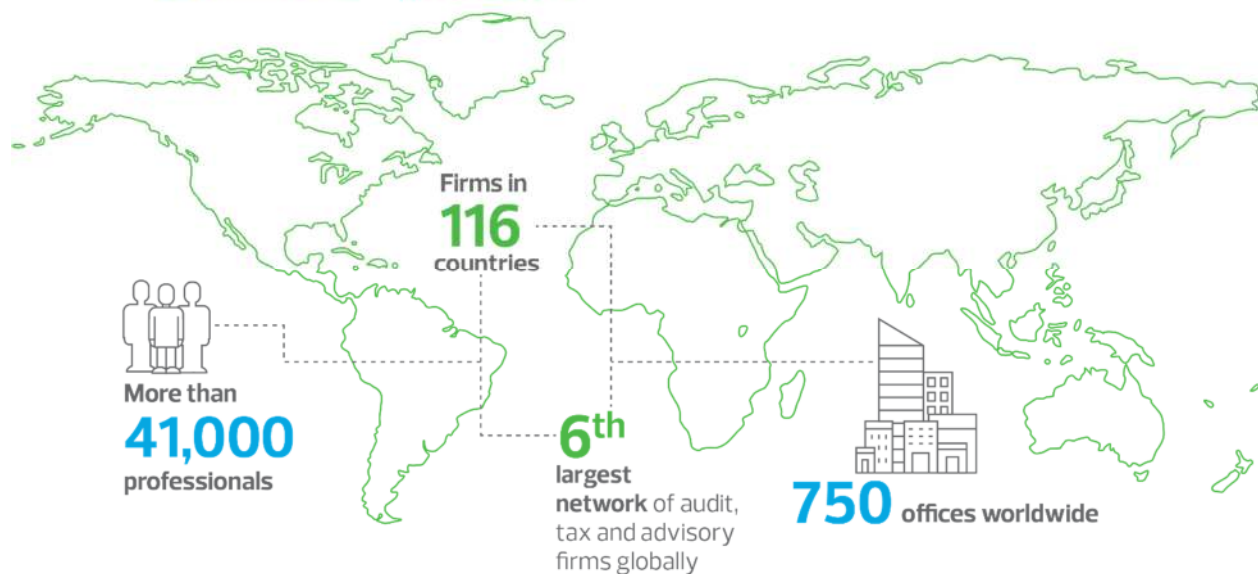
- Bachelor of Mathematics in Actuarial Science Honours, focus on finance and economic option, Statistics and Actuarial Science Faculty, University of Waterloo

Appendix B—About RSM

RSM's purpose is to deliver the power of being understood to our clients, colleagues and communities through world-class audit, tax and consulting services focused on middle market businesses. The clients we serve are the engine of global commerce and economic growth, and we are focused on developing leading professionals and services to meet their evolving needs in today's ever-changing business environment.

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