

## 2020 INITIATION MEMBER APPLICATION FORM

Organization Name: Sun Life Financial Inc.

Representative's Name and Title: Vikram Malik, Assistant Vice President

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Parent Company: Sun Life Financial Inc.

Asset Size of Corporate Family: \$ 271. 8 billion assets under management (2018)

### Annual Membership Dues

#### I. INITIATION

☒ \$44,000\*

☐ \$22,000\*

Financial organizations involved in the business of insurance in Canada are eligible to apply for Initiation Member status. Initiation Members are entitled to a single vote on Association decisions, regardless of corporate size. Dues are \$44,000\* per annum for companies with consolidated corporate family assets of \$75 billion CAD or greater; and \$22,000\* per annum for companies with consolidated corporate family assets below that threshold. Dues are payable in equal semi-annual instalments.

(\*subject to modest increase of up to 5%, dependent upon the CAFII 2020 Operating Budget which will be approved by the Association's Board of Directors in January 2020)

*CAFII Initiation Membership is valid from January 1 to December 31 each year; and the eligibility period for this membership class is two years.*



Signature of Applicant:

Date: December 23, 2020

As a signing authority, I hereby acknowledge that as an applicant for Initiation Member status in CAFII, my organization supports the Association's mission, objectives, and policy positions. For more information visit [www.cafii.com](http://www.cafii.com).

## Background on CAFII Board-Approved “Initiation Membership” Category

### Eligibility

Companies/organizations which are distributors and/or underwriters/manufacturers of credit protection insurance and/or other forms of life and health insurance sold through alternate distribution channels in Canada; and which support the mission, vision, and values of the Canadian Association of Financial Institutions in Insurance may apply for admission as a “CAFII Initiation Member.”

Initiation Membership applicants may not have been a Member of CAFII for at least the past five years.

### Term

CAFII Initiation Membership status is limited to two membership years, following which the related Initiation Membership Dues Incentive shall cease, and the Initiation Member must transition to CAFII Regular Member status or depart as a Member of the Association.

### Initiation Membership Dues Incentive

An applicant approved by the CAFII Board for Initiation Membership status will receive, for each of the first two years only, a 40% discount and pay 60% of the CAFII Member Dues that would otherwise be payable.

For example:

	<b>2019 Dues</b>	<b>2020 Dues<sup>1</sup></b>	<b>Savings over 2 years</b>
CAFII Regular Member (>\$75 billion assets)	\$73,438	\$73,438	
Initiation Member (>\$75 billion assets)	\$44,000	\$44,000	\$58,876
CAFII Regular Member (<\$75 billion assets)	\$36,719	\$36,719	
Initiation Member (<\$75 billion assets)	\$22,000	\$22,000	\$29,438

<sup>1</sup> assumes no change in Member Dues for 2020.

### Privileges and Benefits

The privileges and benefits of CAFII Initiation Member status shall be identical to those of CAFII Regular Member status, including all of the following representation, voice, and influence dimensions:

- having a Director on the CAFII Board of Directors;
- participation/involvement in the Association’s Executive Operations Committee (EOC) and other committees;
- input to and involvement in CAFII submissions to insurance regulators and policy-makers;
- participation/involvement in CAFII regulator and policy-maker meetings and visits tours; and
- preferred access to CAFII-commissioned research results, etc.

The following limitations on the privileges and benefits of CAFII Initiation Membership shall apply:

- an Initiation Member's Director on the CAFII Board of Directors may not serve as Chair of the Board or Vice-Chair of the Board; and
- an Initiation Member representative may not serve as Chair of the CAFII Executive Operations Committee/Secretary to the Board.

#### Application Process

CAFII Initiation Membership applicants must apply using the standard CAFII Initiation Member Application Form and submit the completed Form to CAFII's Co-Executive Directors; and, in addition,

- submit any additional information which may be requested on behalf of the CAFII Board of Directors; and
- undergo a review/vetting process which will include an interview between members of the applicant's senior management team and a CAFII membership review committee.

The CAFII Board of Directors will review and make a determination on all Initiation Membership applicants, with the benefit of a recommendation from the Association's membership review committee. The decision of the CAFII Board of Directors shall be final.