

**Agenda Item 3 (c) (1) - January 23/24 EOC Meeting**

## 2023 INITIATION MEMBER APPLICATION FORM

Organization Name:

Representative's Name and Title: Elizabeth Gandolfi

Address: Head office Edmonton: 10303 Jasper Avenue, Suite 3000, Edmonton, AB T5J 3N6  
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Fax:

Email: elizabeth.gandolfi@cwbank.com

Website: www.cwbank.com

Parent Company: Canadian Western Bank

Asset Size of Corporate Family:

### Annual Membership Dues

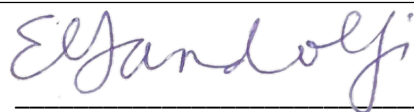
#### I. INITIATION

☐ \$46,266

☒ \$23,133

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 \$46,266 per annum for companies with consolidated corporate family assets of \$75 billion CAD or greater; and \$23,133 per annum for companies with consolidated corporate family assets below that threshold. Dues are payable in one single instalment which is invoiced for in February and due within 30 days.

*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:

January 15, 2024

Date:

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).

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

Eligibility

Companies/organizations which are distributors and/or underwriters/manufacturers of credit protection insurance (CPI) (also known as creditor’s group insurance: CGI) 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 of Directors for Initiation Membership status will receive, for each of the first two years only, a 40% dues discount and pay 60% of the CAFII Member Dues that would otherwise be payable.

For example:

	<b>2023 Dues</b>	<b>2024 Dues<sup>1</sup></b>	<b>Savings over 2 years</b>
CAFII Regular Member (>\$75 billion assets)	\$77,110	\$77,110	
Initiation Member (>\$75 billion assets)	\$46,266	\$46,266	\$61,688
CAFII Regular Member (<\$75 billion assets)	\$38,555	\$38,555	
Initiation Member (<\$75 billion assets)	\$23,133	\$23,133	\$30,844

<sup>1</sup> assumes no change in Member Dues for 2024 as compared to 2023 Member Dues amounts (which were set by the CAFII Board on December 6/22, via approval of the Association’s 2023 Operating Budget). Member Dues amounts are set by the CAFII Board in December each year, via approval of the Association’s Operating Budget for the ensuing year.

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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;
- preferred access to CAFII-commissioned research results, etc.; and
- receipt of "CAFII Alerts Weekly Digest" and monthly "Regulatory Update" industry insights/intelligence documents

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 (EOC)/Secretary to the Board or Vice-Chair of the EOC/Vice-Secretary to the Board.

Application Process

CAFII Initiation Membership applicants must apply using the 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 CAFII Membership Review Committee. The decision of the CAFII Board of Directors shall be final.