

Agenda Item 3(c)
February 25/20 EOC Meeting

CAFII Board Decisions Reached In February 10/20 Special Purpose Teleconference Meeting

2.1 Sun Life Financial Application for CAFII Initiation Membership and Appointment of CAFII Director

- (i) The Board unanimously approved Sun Life Financial's application for admission to CAFII Initiation Membership.
- (ii) The Board unanimously appointed Sophie Ouellet as Sun Life Financial's Director on the CAFII Board.

2.2 Appointment of a CAFII Director

The Board unanimously appointed Andre Langlois as Desjardins Financial Security's Director on the CAFII Board.

2.3 Formal Approval of CAFII Quarterly Benchmarking Study on Credit Protection Insurance

The Board unanimously approved motions which

- (i) authorized CAFII management to proceed with the launch of a CAFII quarterly benchmarking study on credit protection insurance; and
- (ii) selected/appointed RSM Canada as the firm which will provide actuarial services for the CAFII quarterly benchmarking study on credit protection insurance.

2.4 CAFII 2020 Operating Budget

The Board unanimously approved a motion which selected Option #3 of the three proposed 2020 CAFII Operating Budget options. The Board-approved 2020 CAFII Operating Budget includes

- a 5% Member Dues increase;
- total Revenue of \$908,920;
- total Expenses of \$883,845
- net income of \$25,075