

Application for Voting Member or Associate Status

Organization Name: The CUMIS Group Limited

Representative's Name and Title: Colleen Hyslop Senior Manager, Corporate & Board Relations and
Assistant Corporate Secretary

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Parent Company: The Co-operators Group Limited

Asset Size of Corporate Family: \$35.5 billion

Membership Classification & Fees:

I. VOTING

☐ \$47,000

☒ \$23,500

Financial organizations involved in the business of insurance in Canada are eligible to apply for Voting Member status. Voting Members are entitled to a single vote on Association decisions, regardless of corporate size. Dues are \$47,000 per annum for companies with consolidated corporate family assets of \$75 billion CAD or greater, and \$23,500 per annum for companies with consolidated corporate family assets below that threshold. Dues are payable in equal semi-annual instalments.

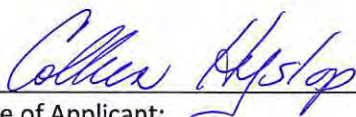
II. ASSOCIATE (non-voting status)

☐ \$4,800

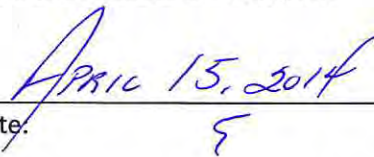
Organizations that are business partners of CAFII members or otherwise support the Association's goals are eligible to apply for Associate status. Associates receive periodic CAFII communications and invitations to CAFII events. Associate dues are \$4,800 per annum payable in one instalment.

*CAFII Voting Member or
Associate Status is valid from
January 1 to December 31 each year.*

Signature of Applicant:



Date:



As a signing authority, I hereby acknowledge that as an applicant for Voting Member or Associate status in CAFII, my organization supports the Association's mission, objectives, and policy positions.

***Agenda Item 4(b)(ii)
May 27, 2014 EOC Meeting***

From: Blaquiere, Charles [<mailto:CBlaquiere@AEGONUSA.com>]
Sent: Thursday, May 01, 2014 4:25 PM
To: Brendan Wycks (brendan.wycks@cafii.com); 'Hines, Jennifer'
Cc: Grant, Greg; moira.gill@td.com
Subject: CUMIS

Brendan/Jennifer,

In consideration of CUMIS's application to become a CAFII member, the following is what I have been able to find out from CRI Canada regarding CUMIS, along some observations as to what might have motivated CUMIS to make an application at this time. CRI Canada, like Canadian Premier Life Insurance, is an Aegon N.V. company that falls under the Transamerica umbrella in North America. In Canada, Canadian Premier Life partners primarily with FI's and retail card issuers and CRI Canada support the Credit Union sector. Our CRI Canada business operates primarily in the western provinces. Although my team at CPL does not work directly with Credit Unions, we support CRI's insurance product development and administration needs nationally.

Insight on CUMIS as an organization: CUMIS' principal companies are CUMIS Life Insurance Company and CUMIS General Insurance Company. CUMIS also has a 50 per cent interest in Credential Financial Inc. CUMIS is jointly owned by Co-operators Life Insurance Company and Central 1 Credit Union.

CUMIS provides a full range of personal insurance, including credit and mortgage protection; life; disability and critical illness; home; auto; travel and employee benefits. It also provides business, liability and property insurance to credit unions themselves, as well as wealth management services and products, including credit union group retirement plans.

Co-operators Life Insurance Company, is a part of The Co-operators - a group of Canadian companies offering home, auto, life, group, travel, commercial and farm insurance, as well as investment products. The Co-operators Group Limited is a 100 per cent Canadian-owned co-operative. It is owned by a group of Canadian co-operatives, credit union centrals.

Central 1 Credit Union is the central liquidity management facility and trade association for its nearly 200 member credit unions in B.C. and Ontario. Provides a wide range of services, including liquidity management, payments settlement, Internet financial services and trade association functions.

Has anything changed with CUMIS and is this a move to get closer to the banks, regulators, etc.?

Due to organizational structure changeformally CUNA Mutual Group held 87.4 per cent prior Dec 2009 (change in ownership occurred in 2010) of CUMIS.

Perhaps their motivation to apply for CAFII membership is to get even closer to Canadian issues , regulators etc not that their strategic messaging (CUMIS) changed when organizational ownership changes occurred and became 100% Canadian owned...

Two of the more significant and related areas of focus for CUMIS at the moment consistent with what CRI Canada is dealing with are:

1. Federal Regulated Credit Unions – allowing credit unions to expand their businesses outside of provincial borders
2. Provincial Insurance Regulatory Reviews - across all provincial sectors. Manitoba Review Committee are currently in the process of finalizing their decisions re: required licensing for CU that sell insurance at the branch level etc.... Credit Unions and supporting organizations are looking to adopt what SK did a number of years ago with Restricted licensing etc....in addition the introduction of tax in MB on creditor products for members etc.

Are credit unions dealing with new challenges associated with insurance regulators?

Being at the forefront of understanding the movement in the insurance space and financial sector, the options available for consideration, ability to lobby and provide valuable insight in this area for their partners (credit union branches and members) is key in the current credit union environment and a real value add for organizations who support or partner with credit unions.

Credit Unions are looking to align themselves with partners that have the expertise, solutions and service to assist them in making these decisions or can provide this insight etc....

Charles Blaquiere

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