

## **Board, EOC, and CAFII Committee Members:**

Earlier today members of CAFII's Media Advocacy Committee met to discuss the proposed strategy in response to a CBC Marketplace story on credit card balance protection insurance.

Since I wrote those on this distribution list about this issue, the situation has evolved, and so has our proposed strategy, because now CBC Marketplace has directly approached at least three of our members – TD, CIBC, and BMO – asking for an on-camera interview in response to alleged evidence of concerns with credit card balance protection insurance. Specifically, CBC Marketplace has said:

- it has statements from customers that they were signed up for credit card balance protection insurance without their knowledge or consent;
- a customer has said they were denied a claim unjustifiably;
- a former employee has said that there is pressure to sell this product and it is a "scam";
- they have conducted (likely with a hidden camera) mystery shopping where a customer was signed up for the product involuntarily, and had to ask to have the product removed.

Each of the CAFII members who has been approached will decline an on-camera interview, but consideration is being given to individual members sending CBC Marketplace a written statement which could include a reference to CAFII as the industry Association that can speak to the product. If we are then contacted by CBC Marketplace, and we expect we would be, CAFII Media Advocacy Committee members agreed that we should decline an on-camera interview, but would send a written statement.

We are currently working with the Media Advocacy Committee members on the wording for the reference to CAFII; and on the written statement we would send to CBC Marketplace if they contacted us. We expect to have this finalized by Monday, 22 October, 10am. After the final version of the statement is complete, it will be shared with Board members directly through their Media Advocacy representative.

As further details become available I will share them with those on this distribution list. Our understanding is that the CBC Marketplace story will air on Friday, 9 November, at 8pm.

Thank you,

### **Keith Martin**

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