

Agenda Item 5.1 (1)
October 1, 2019 CAFII Board Meeting

From: Keith Martin
Sent: August 7, 2019 1:59 PM
Subject: Update on CAFII Taking Over CBA Quarterly Benchmarking Study

CAFII Board Members and Surrogates (copy to EOC and Committee Members):

There have been consultations on the possibility of CAFII taking over a quarterly CBA report on credit protection insurance benchmarking, which the CBA is discontinuing.

The latest round of consultations was on whether CAFII should issue an RFP to two actuarial firms, one of which would actually conduct the research and publish the results for CAFII members, for a fee.

There were a variety of views expressed around this initiative, with some concern that the research in question was of limited value. Even if enhanced, there was a concern that the research would be of marginal relevance, and that some of the data to be collected was of a sensitive nature, such that its collection created risks. As a result, not all CAFII members were willing to participate in the project. As well, the view was expressed that if not all CAFII distributors (banks and credit unions) were willing to participate in the research, then it was not worthwhile to pursue this initiative.

These results were shared with CAFII Board Chair Nicole Benson, and it was agreed that at this time, **we should not proceed with the RFP on the CBA quarterly benchmarking report**. This item will be put on the 1 October, 2019 Board meeting agenda, for discussion and potentially to close this file.

Any questions or concerns, please let me or Brendan know.

Thank you,

Keith Martin

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