

November 21, 2024 Email from CAFII Board Member Andrew Kugler, VP, Manulife to CAFII Executive Director Keith Martin on the Draft Article for the National Post

Hi Keith – I reviewed with our legal teams and unfortunately I don't think I can be the mover on this motion. The rationale is that we have some concern that the stats could be perceived as being presented in an aggressive manner pressuring consumers into sales. Given that FSRA focuses on hard sales tactics, and the hesitancy of regulators to get behind creditor products, we are wondering whether it is worth the risk of attracting scrutiny. While the statistics seem reasonably explained, there is a general tone of urgency and risk that could be viewed as aggressive. Additionally, there is a slight risk of making performance claims about the ability of Consumer Protection Insurance to remedy individuals' financial health - this is of particular sensitivity in Quebec, where there is an adjacent (though not directly applicable) prohibition on misleadingly representing to consumers that credit can improve their financial situation.

Thanks,

Andrew Kugler

VP, Head of Distribution, Affinity Markets Canada

E andrew.kugler@manulife.ca

T 519-498-9608



500 King St. North, Waterloo, Ontario, N2J 4C6