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Paul Cosgrove Appointed Board Vice Chair of the Canadian Association of Financial Institutions in Insurance (CAFII)

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FOR IMMEDIATE RELEASE

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[Toronto, Ontario, November 6, 2023] – The Canadian Association of Financial Institutions in Insurance (CAFII) is pleased to announce the appointment of Paul Cosgrove, President and CEO of Assurant Canada, as Vice Chair of its board of directors.

In his capacity as Vice Chair, Paul Cosgrove will work closely with CAFII's board of directors and member companies to advance the association's mission of advocating for federal and provincial/territorial insurance policy and regulations which optimise the fair treatment of customers, foster industry innovation, and facilitate the development and offering of simple accessible, and affordable insurance protection for Canadians.

Commenting on his appointment, Mr. Cosgrove stated, “I am honoured to serve as Board Vice Chair of CAFII and look forward to working alongside industry leaders to advance the association’s focus on achieving a regulatory environment that enables industry players to meet consumers’ expectations for how they want to access life and health insurance options; and on building consumer protection into the life and health and travel insurance coverage offered by CAFII members.”

Peter Thompson, Chair of the CAFII board of directors and National Bank Insurance CEO, welcomed Mr. Cosgrove’s appointment, saying, “Paul Cosgrove’s extensive experience and strong commitment to industry excellence will undoubtedly enhance CAFII’s ability to serve our members and consumers by strengthening the association’s mutually beneficial working relationship with insurance policy-makers and regulators across the country.”

CAFII, a not-for-profit industry association established in 1997, unites financial institutions involved in selling insurance across various channels, including client contact centres, agents, brokers, travel agents, direct mail, branches of financial institutions, and online platforms. CAFII’s membership comprises the insurance arms of Canada’s leading banks and credit unions, along with their life insurance company underwriter partners, collectively dedicated to promoting transparency, consumer-focused practices, and excellence in the insurance industry.

The association works collaboratively with governments and regulators, at both the federal provincial territorial levels, to establish a legislative and regulatory framework for the insurance sector which ensures that Canadian

consumers have access to insurance products that suit their needs. CAFII is committed to ensuring that appropriate standards are in place for the distribution and marketing of all insurance products and services.

About CAFII: The Canadian Association of Financial Institutions in Insurance (<https://c212.net/c/link/?t=0&l=en&o=3198976-1&h=1498371208&u=https%3A%2F%2Fwww.cafii.com%2F&a=Canadian+Association+of+Financial+Institutions+in+Insurance>) is a not-for-profit industry association dedicated to the development of an open and flexible insurance marketplace. CAFII believes that consumers are best served when they have meaningful choice in the purchase of insurance products and services. CAFII's 15 members include the insurance arms of Canada's major financial institutions—BMO Insurance, CIBC Insurance, Desjardins Insurance, National Bank Insurance, RBC Insurance, Scotia Insurance, and TD Insurance, along with major industry players Assurant Canada, The Canada Life Assurance Company, Canadian Tire Bank, Chubb Life Insurance Company of Canada, CUMIS Services Incorporated, Manulife (The Manufacturers Life Insurance Company), Securian Canada, and Valeyo.

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