

Except From CAFII Board Meeting Script: October 10/23

Item 3 (a): Retirement of Wally Thompson, Manulife, and Appointment of Andrew Kugler, Manulife As New CAFII Board Member

Our first item in the Governance section relates to some news that was recently shared with our Association by our current Board Vice-Chair Wally Thompson.

I will now call upon Wally to update the Board on a recent decision he made with respect to his future, which is a change that also impacts upon his position as a CAFII Director and our Board Vice-Chair.

[Wally Thompson provides update on his imminent retirement; and advises that Andrew Kugler, his successor as Vice President, Head of Distribution, Affinity Markets Canada at Manulife, will also succeed him as Manulife's Director on the CAFII Board.]

Mr. Thompson: Ladies and gentlemen, please join me in a warm round of applause for Wally Thompson, to thank him for his six years of exemplary service on our Board – ever since 2018, when Manulife became a Member of our Association, our first CAFII Initiation Member – and in the leadership position of Board Vice-Chair for the past four months; and to wish him all the best for his retirement and any other future endeavours he may take on.

[Peter Thompson leads in a round of Board applause for Wally Thompson.]

Ladies and gentleman, as a final point of information on this agenda item, I'm pleased to advise that Andrew Kugler, who will be Wally's successor both at Manulife and on our Board, is attending this meeting virtually as a guest observer. We will be acting promptly after today's meeting to get Andrew appointed to our Board, utilizing the *Voting By Electronic Means, Outside of a Board Meeting* provision in our CAFII Bylaw to make that happen on an expedited basis.

Item 3(b): Appointment of Paul Cosgrove, Assurant Canada, as New CAFII Board Vice-Chair

Mr. Thompson: Ladies and gentlemen, with Wally's recent decision on his future as the impetus, our Association had need of a new Board Vice-Chair.

Therefore, the CAFII Nominating Committee conferred in recent weeks, after Wally shared his personal news with the Association, and the Nominating Committee unanimously identified a candidate from among the existing Directors to invite to serve in the position of Board Vice-Chair.

I'm very pleased to report that that long-serving CAFII Director has accepted the Nominating Committee's invitation to be nominated for appointment into the role of Board Vice-Chair.

It gives me great pleasure, therefore, to call for a motion for the appointment of Paul Cosgrove, President & CEO of Assurant Canada, as Vice-Chair of the CAFII Board of Directors, effective immediately.

May I have a Mover and a Secunder for a motion to that effect, please?

Moved by:

Seconded by:

Is there any discussion of the motion?

All in favour? Please indicate so by raising your hand.

Any opposed?

Abstentions, if any?

The Motion is Carried.

Mr. Thompson: Paul, on behalf of your fellow Directors and everyone else associated with our Association, thank you for standing for nomination for this important CAFII volunteer leadership role and congratulations on your appointment as our new Board Vice-Chair.

We look forward to working with you in your new role as an Officer of the Association, and to having the benefit of your experience and insights in CAFII's leadership and agenda-setting deliberations.

Ladies and gentlemen, please join me in a warm round of congratulatory applause for Paul Cosgrove.

[Peter Thompson leads in a round of Board applause for Paul Cosgrove.]