



Members' Update

The Assuris Members' Update provides articles and papers on key industry issues as well as share insights on regulatory news, global perspectives and Assuris updates.

Issue 4 - June 2023

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Higher Policyholder Protection for All Canadians

At the Annual General Meeting on May 25, 2023, Assuris, in partnership with our member life and health insurance companies, announced higher levels of policyholder protection. Assuris' mission is to protect Canadian policyholders if their life and health insurance company fails. The life and health insurance industry is committed to the financial well-being of all Canadians. The increased protection levels provide policyholders with greater financial security and peace of mind.

Assuris' protection applies to all individual and group insurance products issued by our member companies. This includes, but is not limited to, life insurance policies (whole, universal and term), health insurance (supplementary medical and travel), annuities, retirement income and wealth management products. The higher levels of protection by product benefits are as follows:

Benefits	Assuris Protection	
Death Benefit	\$1,000,000	or 90%, whichever is higher
Health Expense	\$250,000	
Monthly Income	\$5,000/month	
Investments / Savings: <ul style="list-style-type: none"> • Cash Value • Accumulated Value • Segregated Fund Guarantee 	\$100,000	

This enhanced policyholder protection strengthens public confidence in the industry. This is particularly important as life and health insurance products are widely used and play a significant role in the financial lives of most Canadians. With higher levels of protection, Canadian policyholders can feel secure and confident that their life and health insurance products will always protect them and their loved ones.

Partnering with Financial Advisors

Life and health insurance is an important component of any good financial plan, regardless of which products are being discussed. And, in this uncertain world, the unexpected can and does happen. Consumers today want full transparency, and they want to understand the impacts that the worst-case scenario could have on their financial well-being. Assuris is proud that our member life and health insurance companies are committed to maintaining strong policyholder protection so financial advisors can feel secure and confident recommending life and health insurance products. Assuris is committed to partnering with financial advisors by providing helpful information and shareable resources that they can use to discuss our policyholder protection with their clients.

New Continuing Education (CE) online E-learning – Earn 1 CE Credit Today!

Do you know how Assuris protects your clients?

If a life and health insurance company fails, financial advisors need to be able to provide reassurance and peace of mind to their clients. This continuing education (CE) module will help advisors gain the knowledge to reassure their clients both at the point of sale and in times of uncertainty. Once you have successfully completed this course, you will:

- ▶ 1. Understand how Assuris protects your clients.
- ▶ 2. Understand how protection is applied to life and health insurance benefits.
- ▶ 3. Describe to clients, in simple terms, how Assuris protects their benefits.
- ▶ 4. Calculate Assuris protection for different product benefits.
- ▶ 5. Provide clients with appropriate sources of information, as well as know where to turn to get additional information if required.

This Assuris interactive e-learning CE Course for Financial Advisors is accredited for one credit hour.

Learn more about Assuris and its protection at www.assuris.ca.

Assuris Member Companies Elect Clint Davis MPA, LLB, ICD.D to the Assuris Board of Directors

Assuris is pleased to announce the election of Clint Davis, MPA, LLB, ICD.D to its Board of Directors. Mr. Davis was elected by the member companies at the Annual General Meeting on May 25, 2023.

Mr. Davis was most recently CEO of Nunasi Corporation, an Inuit development corporation headquartered in Iqaluit. His diverse professional background includes banking experience with TD and BMO, as well as extensive experience in Indigenous business bringing a unique expertise and perspective. Mr. Davis is also an active board member, currently serving on the boards of Vancity Community Investment Bank, Nasittuq Corporation, and the Arctic Inspiration Prize. He is Inuk and a Beneficiary under the Labrador Inuit Land Claim Agreement.

A graduate of Harvard University, Mr. Davis holds a Master in Public Administration degree in business and government policy, where he was a Canada-US Fulbright Scholar. Mr. Davis completed his Bachelor of Laws (LLB) in Indigenous and business law from Dalhousie University, as well as a Bachelor of Business Administration (BBA) in Finance from Acadia University.

The Assuris Board of Directors

The Assuris Board is comprised of directors with decades of experience in actuarial, accounting, law, government, and life insurance. The directors are chosen for their experience in business and their technical expertise which are vital to the life insurance industry and the management of failures.

While the independent Board is always focused on fulfilling its mission, there are two priorities that are top of mind. Assuris:

- ▶ must be resolution ready to respond quickly if a life insurance company fails. A successful and quick resolution will protect the policyholders and minimize the cost to the industry;
- ▶ wants to strengthen relationships with its stakeholders. Strong relationships today are critical to effectively dealing with any troubled insurer.

Assuris Board Members

Alain Brunet
Former SVP &
President of Insurance
National Bank of Canada

Clint Davis, MPA, LLB, ICD.D
Former President & CEO
Nunasi Corporation

Brenda Eprile
Former ED & Chief Accountant
Ontario Securities Commission

Monika Federau
Former Chief Strategy Officer
Intact Financial

Marie-Josée Martin
Former President and CEO
Blue Cross Life Insurance
Company of Canada

Tricia O'Malley
Former Chair
Canadian Accounting
Standards Board

Paul Petrelli
President & CEO
Assuris

Janis Sarra
Professor of Law
UBC Peter A. Allard School of
Law

Frank Swedlove (Chair)
Former President & CEO
CLHIA

Mark Zelmer
Former Deputy Superintendent
OSFI

Assuris Member Companies Elect their Representatives to the Industry Advisory Committee

Assuris' member life and health insurance companies elected their representation to the Assuris Industry Advisory Committee (IAC) at the Annual General Meeting on May 25, 2023.

The IAC provides invaluable advice to the Assuris Board of Directors and Management. The committee ensures that the best interests of the industry and their policyholders is always prominent in our thinking. Over the years, they have shown tremendous support for Assuris and the work that is done on their behalf.

Newly Elected IAC Members

- **Rino D'Onofrio**,
President & CEO
RBC Life Insurance Company
- **Sandra Perri**,
SVP & General Counsel
Sun Life Assurance Company of Canada
- **Sébastien Dupuis**,
President & CEO
Assumption Mutual Life Insurance Company

Continuing IAC Members

- **Jean-François Chalifoux**,
President & CEO
Beneva
- **Lisa Forbes**,
Chief Financial Officer
Manulife Canada
- **Louis Gagnon**,
President & CEO
Foresters Life Insurance Company
- **Fabien Jeudy**,
President & CEO
Equitable Life Insurance Company of Canada

We are pleased to announce that Lisa Forbes from Manulife Canada will be incoming Chair of the IAC.

Role of the Industry Advisory Committee

The IAC consists of seven life insurance company representatives elected by the members. Established to encourage the exchange of information, improve communications, and bring members' input on key industry issues, the IAC is an important link between the Assuris independent Board of Directors and the industry. The formal role and responsibilities of the IAC provides advice by:

- ▶ Ensuring that Assuris delivers adequate policyholder protection for all Canadians;
- ▶ Making any amendments to Assuris' By-laws and Memorandum of Operation, the formal documents that govern the corporation;
- ▶ Making sure that Assuris provides appropriate and market competitive remuneration for its Board of Directors; and
- ▶ Recommending candidates to serve on the Assuris Board of Directors and IAC.