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January 29, 2010

Erin Pearson, Executive Director  
Insurance Council of Manitoba  
466-167 Lombard Avenue  
Winnipeg MB R3B 0T6

Submitted by email: [contactus@icm.mb.ca](mailto:contactus@icm.mb.ca)

Dear Ms Pearson:

**Subject: Consultation on LIRD – Delayed Completion**

Independent Financial Brokers of Canada (IFB) is pleased to offer the Life Insurance Council our comments on the proposal to permit the completion of the Life Insurance Replacement Declaration (LIRD) to be delayed in certain circumstances.

As you are aware, IFB is a voluntary, not for profit Association representing approximately 4,000 financial advisors from coast to coast, many of whom are licensed with your Council.

We note that the development of the LIRD, as a replacement for the existing Basic Disclosure Statement, occurred as part of an extensive consultation within the life insurance industry by the CCIR. The CCIR subsequently endorsed the LIRD and a number of provinces have mandated that life agents must use it when replacing life insurance contracts. More provinces are expected to endorse it when the required regulatory amendments have been approved.

We are concerned, then, that Council is looking at supplementing the LIRD with a separate procedure for its licensees. In our view, if the use of the LIRD has identified some gaps or problems that were not originally contemplated, then a better strategy would be to bring those concerns to the CCIR so that all jurisdictions are aware of them and a national approach to deal with them can be developed. This will help to prevent the adoption of local rules which can lead

to confusion and compliance difficulties for life insurance brokers who, like many of our members, may be licensed in multiple jurisdictions.

I trust you will find our suggestion useful.

Yours truly,

A handwritten signature in black ink, appearing to read "John Whaley". The signature is stylized with a large initial "J" and a long, sweeping underline.

John Whaley

Executive Director  
Email: [jaw@ifbc.ca](mailto:jaw@ifbc.ca)