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Via email to *fiareview@gov.bc.ca*

FIA & CUIA Review  
Policy & Legislation Division  
Ministry of Finance  
P.O. Box 9470 Stn Prov Govt  
Victoria, BC V8W 9V8

Dear Sirs/Mesdames:

**RE: Submission on “*Financial Institutions Act & Credit Union Incorporation Act Review: Initial Public Consultation Paper*” (the “Review”)**

Thank you for the opportunity to make submissions in the context of the Review. Lawyers' Professional Indemnity Company (LAWPRO<sup>®</sup>) has a number of comments in response to the Review consultation paper, as set out below. As an Ontario-incorporated insurance company licensed to sell insurance in British Columbia, LAWPRO is in a position to offer a unique perspective on certain issues. We would note, however, that we are only responding to selected consultation questions, due to our particular areas of interest and knowledge.

## **Executive Summary**

There are two themes underlying LAWPRO's submissions:

- the challenges of evolving insurance sector regulation for smaller insurance companies; and
- the distinctive nature of title insurance, which means that many requirements suitable for other consumer products (such as vehicle or typical home insurance) are inapplicable or misleading to the consumer unless modified.

## **Background: LAWPRO**

LAWPRO is an Ontario-licensed property and casualty insurer, extra-provincially registered in British Columbia and authorized to sell lawyers' professional liability insurance and title insurance. It also holds the same licensing in all other Canadian jurisdictions (except Quebec, where it only has a title insurance license).

LAWPRO is owned by the Law Society of Upper Canada (the “Law Society”), which is the governing body for all lawyers in Ontario. LAWPRO underwrites the Law Society of Upper

Canada's mandatory primary professional liability insurance program for lawyers (the "Ontario Lawyers' Program"). LAWPRO holds an "A" (Excellent) rating from A.M. Best Co., the world's oldest and most authoritative insurance rating and information source. A fully operational and capitalized insurance company, LAWPRO has been underwriting the Ontario Lawyers' Program since 1995. LAWPRO has other business which is comprised of the TitlePLUS<sup>®</sup> title insurance program, launched in 1997, and an excess professional liability program, launched in 1998.

LAWPRO has been licensed to sell title insurance and lawyers' professional liability insurance in British Columbia since 2003. Our only product sold in British Columbia is TitlePLUS title insurance, including legal service coverage.<sup>1</sup>

LAWPRO is appropriately characterized as a "diversified captive" insurer, designed and operated to accomplish the goals of the Law Society.<sup>2</sup> The Law Society governs Ontario lawyers pursuant to the *Law Society Act* (the "Act"), a statute of the government of Ontario, and its mandate includes protecting the public. The Ministry of the Attorney General has responsibility for the Act. The Act expressly provides for the Law Society to own an insurance company.<sup>3</sup>

The excess and title insurance businesses are strategic adjuncts to the Ontario Lawyers' Program. The former (available only in Ontario) encourages and assists lawyers in arranging insurance beyond the mandatory limits of the primary program. The latter supports the work of the real estate bar. This is, numerically, a significant segment of the bar, composed largely of sole and small firm practitioners. Many such practitioners provide access to justice in smaller communities and rural areas across Canada.

TitlePLUS insurance is the only all-Canadian and only Bar-related title insurance program in Canada. Bar-related title insurers have existed for many years in the United States. In 2004, LAWPRO was granted membership in NABRTI, a North American association of title insurance companies which are controlled and operated by a broad base of lawyers, and which operate primarily through lawyers who issue the title policies. Admission to NABRTI represented a milestone for LAWPRO's TitlePLUS program, as applicants have to demonstrate compliance with 10 operating principles such as: a long-term commitment to working with the real estate bar in the public interest, delivering the title product only through lawyers, demonstrated financial strength and viability, and evidence of educational initiatives aimed at informing both the public and lawyers about the role of the lawyer and title insurance in real estate transactions.

LAWPRO's TitlePLUS insurance is effectively distributed exclusively through lawyers (or notaries in Quebec), subject to broker relationships in Alberta, Manitoba and Quebec. Lawyers, who are not under an agency contract with, or compensated by, LAWPRO apprise clients about

<sup>1</sup> For an explanation of legal service coverage, please visit <http://www.titleplus.ca/files/LSC08222013.pdf>.

<sup>2</sup> The IAIS defines a "diversified captive" insurer as a captive writing a limited proportion of unrelated business in addition to the risks of their owner and/or affiliates: International Association of Insurance Supervisors, "Issues Paper on the Regulation and Supervision of Captive Insurance Companies", October, 2006, [http://www.iaisweb.org/\\_temp/Issues\\_paper\\_on\\_regulation\\_and\\_supervision\\_of\\_captive\\_insurance\\_companies.pdf](http://www.iaisweb.org/_temp/Issues_paper_on_regulation_and_supervision_of_captive_insurance_companies.pdf)

<sup>3</sup> R.S.O. 1990, c. L.8, ss. 5(4).

the existence and nature of title insurance in the course of providing legal services and assist the client if title insurance is to be obtained as part of a real estate transaction. The TitlePLUS program currently has 3,162 subscribing and participating lawyers (and notaries in Quebec) whom we have preapproved to submit the necessary information on behalf of clients in the course of their legal work, if desired. Any lawyer, or notary in Quebec, in good standing, may apply to participate in the program, subject to our acceptance after an internal review process. As well, TitlePLUS insurance is accepted by approximately 120 confirmed lenders across the country. All of the major banks and other national lenders accept TitlePLUS coverage to protect their interests.

## **Overall / Framework Issues**

### ***Issue #1 – Financial Consumer Protection***

Some of the questions in Issue #1 (for example, questions 1 and 4) address fair treatment of consumers, such as whether the regulator should adopt a market conduct code or have specific authorization requirements in respect of fair treatment of consumers. While LAWPRO most certainly supports fair treatment of our customers, we have experienced some initiatives in other parts of Canada which were truly inapplicable to the title insurance line of business. This can cause difficulty in achieving compliance.

For example, the following types of provisions have no application to title insurance:

- disaster response and management;
- renewal protocols (as title insurance is purchased on a one time basis, for one premium payment, and generally lasts beyond ownership of the property to cover claims that may come back up a chain of title); and
- updating of insured information, as the risk profile basically crystallized as of purchase (or mortgaging) of the property.

There is a risk of confusing insureds if inapplicable provisions are required to be included in codes of conduct or the policy itself.

Our recommendation would be that any legislative movement in this regard allow for exemptions from, or customization of, requirements by regulation, so that they can be tailored appropriately for how title insurance is sold and administered in Canada.

Question 6 under Issue #1 relates to use of corporate and business names and logos, and the disclosure of identity by financial institutions. While LAWPRO has not encountered issues relating to business names and logos, we have noticed a regulatory trend in recent years related to address information. While we have always included a full municipal address on our policy forms and our websites, we have not always stated it in advertising or on brochures, increasingly choosing to rely on web addresses, phone numbers and email communication methods. For

example, modern forms of advertising on electronic banner ads and small sidebars often do not have room available to display a full municipal address.

If the Ministry's review goes beyond insurer names to issues of address, we would request that the need for the full address be restricted to the policy form itself and allow for other purposes use of a website address (where full contact details are available).

### ***Issue #2 – Market Discipline / Public Disclosure of Key Financial Risk Information***

LAWPRO already participates in data collection by the General Insurance Statistical Agency (GISA) and the General Insurance OmbudService (in respect of its British Columbia and Alberta business). LAWPRO has no objection to FICOM participating in national databases, provided that no, or only a limited, freedom of information regime for disclosure beyond the regulator group applies.

The preferred approach for additional sharing of information among regulators would be as described on page 33 of the consultation paper, related to the federal and Alberta regimes. In both cases, the application of federal and Alberta freedom of information legislation is restricted.

In the alternative, LAWPRO prefers a regime similar to that in Ontario, where data beyond the audited financial statements and auditor's report is only available to the public in response to a freedom of information request. Under that process, LAWPRO has the opportunity to respond to the request and make any arguments applicable under the relevant statute, if we wish to resist disclosure.

The main risk of additional disclosure of financial and risk information is confusion of, or disengagement by, the reader. Given that Canadian insurance companies are publicly accountable entities under International Financial Reporting Standards, there is already a huge wealth of data available in the notes to the financial statements. When so much information is provided, one starts to "lose sight of the forest for the trees". A privately owned insurance company, LAWPRO has seen the notes to its financial statements grow from two pages in 1990 to 37 pages in 2014. Our Annual Report for 2014 totals 69 pages.

### ***Issue #3 – Financial Literacy***

As mentioned above, LAWPRO is owned by the Law Society. The principles under which the Law Society governs Ontario lawyers include the following duties:<sup>4</sup>

- maintaining and advancing the cause of justice and the rule of law;
- facilitating access to justice; and

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<sup>4</sup> R.S.O. 1990, c. L.8, s. 4.2.

- protecting the public interest.

Therefore, support for legal and financial literacy are important to LAWPRO as a way of supporting the Law Society's broad public interest mandate. Under our "Service" value, we are committed to sharing "our knowledge, experience and expertise with our customers... so that together we can identify, prevent and solve problems". Our "Leadership" value calls on us to "try to make the world a better place, and to... lend our energy and expertise to many communities."<sup>5</sup> We also report annually<sup>6</sup> on our activities pursuant to the LAWPRO Statement on Corporate Social Responsibility.<sup>7</sup>

LAWPRO believes that part of achieving financial literacy is to become knowledgeable about real estate, in order to meet personal housing needs and perhaps investment objectives. For most consumers, the purchase of a primary residence will be their largest financial transaction. Consequently, our TitlePLUS program:

- has published the Real Simple Real Estate Guide, which includes information on buying property, refinancing a mortgage, real estate fraud, and mortgage tools;
- maintains a Facebook page called "TitlePLUS Home Buying Guide – Canada"; and
- publishes a series of podcasts, videos and articles for community newspapers each year on real estate and personal legal issues.<sup>8</sup>

In partnership with the Ontario Justice Education Network (OJEN), LAWPRO will shortly be launching six modules for use in Ontario high schools, containing lesson plans and educational materials on the following topics:

- Introduction to Real Estate Law
- Negotiation
- Rental Housing
- Buying and Selling a House
- Mortgages, and
- Housing and Human Rights.

On the one hand, LAWPRO is unaware of any legislative impediments to the types of communication and consumer education we undertake. On the other hand, LAWPRO believes support for the goal of fostering financial literacy should remain optional for small financial institutions.

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<sup>5</sup> For more information on our vision, mission and values, please visit <http://www.lawpro.ca/AboutLawpro/LVMV.asp>. Our annual reporting on how we have fulfilled our vision and values to the benefit of our policyholders is also available: <http://www.lawpro.ca/AboutLawpro/2014highlights-VandV.pdf>.

<sup>6</sup> For example, please see our report on 2014 at [http://www.practicepro.ca/LawPROmag/2014\\_CSR\\_Review.pdf](http://www.practicepro.ca/LawPROmag/2014_CSR_Review.pdf).

<sup>7</sup> The following is a link to our CSR statement: <http://www.lawpro.ca/AboutLawpro/CSR201202.pdf>. We also have a brochure that explains our CSR program: <http://www.lawpro.ca/aboutlawpro/CSRbrochure.pdf>.

<sup>8</sup> For example, please visit: [http://www.titleplus.ca/real\\_simple\\_real\\_estate\\_guide/helpful\\_resources.html](http://www.titleplus.ca/real_simple_real_estate_guide/helpful_resources.html).

On the more specific topic of financial abuse, LAWPRO has no direct sightline on this issue, as all of our consumer policyholders are represented by lawyers at the time of a real estate transaction and LAWPRO interacts only with the legal community, not the consumers directly. So, we would request that any regulation in respect of reporting financial abuse be limited in its application to those in the financial services community who may have a direct ability to identify potentially abusive situations.

#### ***Issue #4 – Technological Change: Online Direct Sales***

Question 3 asks whether there are certain financial products or services that should not be available for purchase directly by consumers online. LAWPRO believes that the purchase of title insurance should require the involvement of a lawyer (or notary in Quebec) and that would militate against permitting direct, online sales.<sup>9</sup>

#### **Why do consumers need the expert advice of a lawyer when buying title insurance?**

In Canada, the use of title insurance to protect the interest of real estate purchasers and lenders has grown consistently since 1995. In Ontario, it is estimated that more than 95% of residential real estate transactions are title insured.

Since the introduction of the TitlePLUS program, it has been LAWPRO's position that title insurance is a valuable complement to the Canadian real estate system provided that it is recommended and implemented by a lawyer (or notary in Quebec) in the context of his/her professional and fiduciary obligations to the client. By maintaining the centrality of legal advice for purchasers and lenders, from a fiduciary who is required to put their best interests first, owners and lenders can in fact have the best of both worlds: excellent advice and legal services, combined with the comfort of insurance protection for the occasional times when a problem emerges after closing. Therefore, in LAWPRO's view, the involvement of a lawyer should be mandatory in title insurance transactions.

The court stated the following in *Walter Rogge Inc., v. Chelsea Title & Guaranty Company*, 562 A.2d 208 (1989, N.J. S.C.):

Real estate title insurance policies, like other aspects of the transfer of real estate, are unavoidably technical. That technicality counsels a prudent purchaser to consult qualified experts such as lawyers and surveyors. The reason is that the purchase of real estate, even something as commonplace as a single-family residence, is quantitatively different from the purchase of personal property such as furniture, automobiles, and securities. Lawyers, who are familiar with the technicalities and

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<sup>9</sup> LAWPRO acknowledges that in British Columbia, notaries are permitted to provide residential and commercial real estate transfers, according to the website of The Society of Notaries Public of BC: <http://www.notaries.bc.ca/home/index.rails>. Due to our corporate protocols regarding title insurance sales, we refer herein to notaries only in the context of Quebec real estate transactions.

terminology of real estate law, are not only helpful but virtually essential for the protection of the rights of anyone purchasing real estate.

Consumers receive valuable advice from their lawyers in a home purchase. When this advice is combined with title insurance, there is comprehensive protection for consumers. A title insurance policy does not replace the independent legal advice that lawyers provide consumers. Lawyers' services and title insurance are partial substitutes for each other, but each offers protections the other cannot provide.

In Canada the real estate lawyer (or notary, in Quebec) acts as quarterback of the transaction and as fiduciary. He/she must disclose all risks and all material information to a client and assist the client in determining that all obligations and rights contained in the agreement have been satisfied. The lawyer assesses the terms of the agreement, takes charge of the transaction, guides it to completion and advises the client of risks and responsibilities that flow from the agreement itself. The lawyer evaluates degrees of risk, understands real estate ownership, advises about the agreement of purchase and sale or mortgage commitment, advises about survey issues, undertakes off-title inquiries, advises about the manner of being named as owner, and how to proceed when there is a problem.

A lawyer routinely determines with his or her client any plans for future use of the property to ensure that the client would be entitled to proceed with these plans. Examples as common as whether a swimming pool or planned renovation would be in compliance with zoning are a product of the lawyer's work, and would not be satisfied with a title insurance policy.

A lawyer's duty is to ensure that the client obtains possession with good title and in accordance with the terms of the agreement of purchase and sale. A title insurer does not necessarily guarantee undisturbed possession or good title (but insurable title). Instead, the title insurer assesses risk and exposure for its insurance company in the event that a claim is made.

When title insurance is being purchased by a client in the course of a real estate transaction, lawyers are uniquely positioned to advise the client:

- (a) For the purpose of ensuring that a purchaser gets the proper type of policy (i.e. an owner's policy).
- (b) Reviewing the information to be provided to the insurer:
  - Is the insured named correctly?
  - Is the legal description of the property correct?
  - Are there other title issues, not apparent from the insurance commitment, regarding which the client should be warned?
  - In the alternative, have problems emerged with respect to the title that it would be preferable for the owner to have resolved?
  - What coverage is excluded from the commitment/policy?
- (c) Advising whether the insured should obtain an up-to-date survey.
- (d) Advising whether the purchaser should have more than one title insurance policy.

- (e) Questioning the insured as to whether he or she has any knowledge that would give rise to a “knowledge defence”.
- (f) Reviewing the final policy once issued.
- (g) Alternatively, advising whether there is a way to complete the existing transaction without an entirely new title insurance policy.

Therefore, where title insurance is being obtained instead of an opinion on title from a lawyer, there emerges a significant need for the lawyer’s legal advice regarding the policy itself. This is in addition to the possible role of the lawyer as “quarterback” of the transaction and fiduciary.

Furthermore, from an efficiency and cost-effectiveness perspective, the lawyer has the information necessary for the underwriting and issuance of a title insurance policy, as follows:

- basic transaction data, such as the name of the purchaser, the municipal address and legal description of the property, the type of property and the client’s intended use of the property;
- mortgage details for any new mortgage being granted;
- title data, such as encumbrances on title, easements, executions or restrictive covenants;
- selected off-title data related to various types of legal compliance issues;
- in some cases, defects revealed by an existing survey;
- registration particulars for the deed and mortgage.

The real estate lawyer is in a position of independence to negotiate coverage for the client. Given the highly technical nature of real estate title and compliance knowledge that is needed, there is no obvious substitute for the role of the lawyer. The conflict has been described as follows:

When purchasing title insurance, professional assistance is advisable in assessing the extent of coverage required, negotiating the premium, properly naming the insured and describing the insured property, whether survey issues should be examined, the face amount of the policy, what endorsements are appropriate for added coverage and at what cost, the financial soundness of the insurer, and the reputation of the insurer in denying coverage or disputing claims with its own insureds.

...

Ontarians should be particularly concerned about the potential imbalance in market power between the house purchaser and the large title insurer. If someone who has a professional duty to that client is not protecting the consumer’s rights, the residents of Ontario will likely “do business” with title insurers in a dangerous state of ignorance.

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Title insurance may obviate the need for some title review work currently done by real estate practitioners, but might, in certain cases, replace it with insurance-related work.

...

[W]e question whether an employee of the title insurer could ever adequately provide independent representation regarding the policy itself. The conflict of



interest would go to the heart of every matter to be discussed, as the employer's financial interest would be directly affected. One commentator has suggested that title insurance could reduce the extent of independent advice individuals receive.<sup>10</sup>

All of the foregoing makes direct sales of title insurance through technological products, without involvement of a lawyer, highly undesirable.

### **How can this beneficial outcome for consumers be assured?**

Some may argue that the survival of the real estate lawyer's role as independent advisor in Ontario, in the face of the almost universal adoption of title insurance, is due to O. Reg. 69/07, which requires a concurrent certificate of title from a lawyer not in the employ of the title insurer each time a title insurance policy is issued.

This regulation has a long history, as described below:

This regulation appears to have been in place since July, 1957. According to the 1956 minutes of Convocation of the Law Society of Upper Canada, any insurance company then licensed as a guarantee company under the *Insurance Act* was permitted to issue title insurance policies. However, it was not until 1956 that any company was intending to do so. The Law Society became involved when a company applied for a licence to issue title policies since such activity might have constituted the unauthorized practice of law. Following a series of meetings with the title insurance company then applying for a licence, the Attorney General's office, the Superintendent of Insurance and the Master of Titles, the regulation, substantially in the current form, was accepted.<sup>11</sup>

It has meant that the role of the lawyer as trusted advisor has survived in the context of real estate transactions.

Please see below for our comments on whether lawyers assisting their clients with title insurance purchases should require insurance licensing as intermediaries.

### ***Issue #4 – Technological Change: Disclosure Issues***

Question #2 asks about possible changes to ensure consumer protection and the provision of information to support informed decision-making.

If the decision is made to create such requirements, LAWPRO would request that they be created only by regulation (as opposed to by legislation) or that any statutory provision include a power to make exemptions by regulation. Title insurance is such an idiosyncratic class of P&C

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<sup>10</sup> Sidney H. Troister & Kathleen A. Waters, *Real Estate Conveyancing in Ontario: A Nineties Perspective*, September, 1996 (commissioned by Lawyers' Professional Indemnity Company), at 6, 101 & 106

<sup>11</sup> *Ibid.*, at 99.

insurance that the attempt to create a “one size fits all” disclosure regime usually results in provisions that are completely unworkable, or unsuitably worded, when applied to title insurance.

### ***Issue #6 – Regulatory Powers and Guidelines***

As a relatively small, domestic Canadian insurer, LAWPRO has found the increased volume of regulatory requirements of recent years challenging. In our view, it is critical that any principles-based and risk-based expectations be applied according to the risk profile, size, scope and complexity of the insurance company. In other words, requirements must be scalable to what makes sense in the context of the individual company.

The other issue that presents challenges is the possibility of conflicting, or multi-layered, requirements in a regulatory world that is no longer content to allow the jurisdiction of incorporation to supervise insurance company solvency. LAWPRO first encountered this issue when the Autorité des marchés financiers rolled out its solvency regime to fulfill the principles of the International Association of Insurance Supervisors (IAIS). Fortunately, the Director, Policy Initiatives of British Columbia has allowed LAWPRO not to meet the new B.C. solvency requirements provided it is continuing to meet the Quebec requirements. As stated in his letter of January 20, 2015, FICOM considers LAWPRO’s adherence to the Quebec prudent person approach as satisfying FICOM requirements.

This flexibility is very important, in our view. Regulation by the Office of the Superintendent of Financial Institutions (OSFI) is not suitable for all institutions and in particular, the OSFI regime is not particularly suited to captive insurance operations.

## **Insurance Sector**

### ***Issue #1 – Insurance Retailing and Licensing Exemptions***

LAWPRO takes the position that there is no need for the lawyer to be subject to any form of licensing or regulation by insurance regulatory authorities when providing the services relating to ordering title insurance as described above in the context of a real estate client retainer. Having sold title insurance in various Canadian jurisdictions since 1997, LAWPRO is unable to identify any benefits that would accrue from having an insurance regulator licensing law offices whose lawyers assist clients in obtaining title insurance, which the lawyers do in the course of providing legal advice to their clients. Clearly, the professional practice of providing legal advice to clients is already a well supervised and regulated undertaking.

Lawyers have their own rules of professional conduct administered by provincial governing bodies and are subject to fiduciary duties. They have mandatory professional liability insurance and must meet the education standards of their own regulator. Data on members of the profession and where they conduct their professional practices is kept by the provincial law society.

We think the approach taken in Ontario is worthy of consideration. In brief, in Ontario there is an express exemption from registration as an insurance broker where the lawyer is acting for a client in his/her professional capacity.<sup>12</sup> There is also a similar exemption in Manitoba, where Section 21 of Reg. 389/87R provides as follows:

In respect of a lawyer's services in obtaining for a client, or assisting a client in obtaining, title insurance in order to complete a purchase or financing of real estate or to protect the client's interest in real estate, the lawyer is exempt from the requirement to hold a licence under subsection 369(1) of the Act if the lawyer:

- (a) is entitled to practice law in Manitoba and provides the services in the usual course of his or her profession; and
- (b) is not, whether directly or indirectly, paid or offered a commission or other compensation or anything of value by any person for providing the services.

Furthermore, where there is a lawyer involved in the purchase of the policy, LAWPRO sees little value in its employees having to seek licensing as an agent or nominee. This is currently being done in British Columbia solely to satisfy the expectation of the Financial Institutions Commission as expressed to LAWPRO in 2008. In the context of the ordering of a title insurance policy, LAWPRO's only contact is with the law firm. Our only contact with a potential insured is if a mortgage lender is wishing to pre-approve the LAWPRO TitlePLUS program, in order to streamline the work of any individual law firm at a future date on an actual transaction. However, there is no sale to (or commitment to any future possible sales) by the potential lender insured at the time of the lender-TitlePLUS introductory interaction.

### ***Issue #3 – Protection of Confidential Information***

LAWPRO is of the view that there should be privilege for insurance company compliance self-assessment documents. That will lead to more candid responses and a greater ability on the part of the regulator to develop guidance that responds to the real challenges that insurers are facing. For this reason, LAWPRO is supportive, in general, of the Alberta provisions, as described in the consultation paper, that address this issue.

### ***Issue #5 – Rebating***

LAWPRO does not believe rebating could bring any benefit in the context of title insurance. The lawyer typically charges legal fees for acting for the relevant client, and the title insurance premium is a disbursement. Since the client already needs a lawyer in order to complete the transaction, and a consideration of the best way to assure title is part of the lawyer's duties, any

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<sup>12</sup> *Registered Insurance Brokers Act*, R.S.O. 1990, c. R.19, s. 2(2)(a).

type of rebating or referral fee only serves to increase the premium without bringing any concomitant benefit to the consumer.

Disclosure of any rebate or referral payment does not, in our view, achieve the goal that it is often meant to achieve in the specific context of title insurance sales. In anticipation of a real estate closing, a client signs many technical documents, largely relying on the lawyer's assurance that they are accurate and appropriate for signature. To expect a single disclosure sentence in a pile of documents, being signed by a nervous, excited and (perhaps) overwhelmed consumer, to bring informed judgment to the rebate or referral payment (the way a "sunshine" regime is meant to) is being overly optimistic, in our view.

## **Conclusion**

Thank you for the opportunity to participate in the Review.

LAWPRO would be pleased to meet with the Ministry to discuss in more detail the above-noted issues in the context of the Review.

Yours truly,

**LAWYERS' PROFESSIONAL INDEMNITY COMPANY (LAWPRO<sup>®</sup>)**

Per:



Kathleen A. Waters  
President & CEO

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cc: Ms. Susan McGrath, Chair, Lawyers' Professional Indemnity Company