



*Pacific Coast Fishermen's*  
**MUTUAL MARINE INSURANCE COMPANY**

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FIA & CUIA Review  
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Via Email: [fiareview@gov.bc.ca](mailto:fiareview@gov.bc.ca)

Our company is a Mutual insurer providing marine insurance exclusively to our commercial fishermen members. We have been insuring commercial fishing vessels in the province of British Columbia since 1945. Our company is governed by an elected Board of Directors all of whom are commercial fishermen themselves.

At a recent meeting, our board reviewed the initial public consultation paper on the FIA and CUIA review process and very much appreciates the opportunity to comment on that.

An item our Board wishes to comment on at this early stage is the issue of Credit Union Deposit Insurance. In short, our Board supports the continuation of a complete deposit insurance program for BC Credit Unions.

Your discussion paper provides comments from some international organizations on the matter. Due to Canada and British Columbia's long history of a resilient, well regulated and well capitalized financial system, international comparisons may not be entirely appropriate.

The current CUDIC program allows organizations like our Mutual to keep larger portions of our assets in our local communities to the benefit of local populations and businesses. That practice enhances the security of the credit union system by providing a stable, local deposit base and thereby reducing the risk to CUDIC.

Providing a limited program in BC while neighbouring jurisdictions offer unlimited coverage would cause funds to exit the BC system.

In limited insurance systems, depositors can to some extent achieve unlimited deposit insurance by spreading deposits over a number of Credit Unions. This practice of spreading deposits to maximize insurance coverage is contrary to a thoughtful process of choosing a Credit Union based on its products, services and financial security. The latter is a better means for choosing a deposit taking institution and in both cases the deposits are insured under the plan.

We trust you will take these early comments under consideration and we look forward to the continued consultation process.

Sincerely,

Lee Varseveld  
*General Manager & Secretary*  
Pacific Coast Fishermen's Mutual Marine Insurance Company