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Regulatory Update – CAFII Executive Operations Committee, May 2024

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Federal/National

Canadian Association of Financial Institutions in Insurance (CAFII)

On April 25, 2024, CAFII Hosted a Webinar on Mental Health in the Workplace.

On April 25, 2024, The Canadian Association of Financial Institutions in Insurance (CAFII) held its third webinar of 2024 – Mental Health Issues in the Workplace. CAFII's Executive Director, Keith Martin, moderated the webinar. He was joined by Jeff Scott (Global Head of Benefits, Wellness, Performance, and Recognition at BMO), Jennifer Heaslip (Program Manager for Employee Mental well-being at Canada Life), and Paula Allen (Global Leader and SVP for Research and Client Insights at Telus Health). All three are well-versed, with years of experience, in the mental health sphere.

Many representatives from CAFII's 15 member companies and 10 Associates attended the webinar, as did representatives from allied industry Associations such as the Canadian Life and Health Insurance Association, or CLHIA; and the Travel and Health Insurance Association, or THIA. Many insurance and financial services regulators and policy-making authorities attended as well, including the following government organizations:

- The Autorité des marchés financiers, or the AMF;
- The Financial Services Regulatory Authority of Ontario, or FSRA;
- The Insurance Councils of Saskatchewan, or ICS;
- The Government of Saskatchewan;
- The Government of Alberta;
- The Alberta Insurance Council, or AIB.

After a brief introduction, K. Martin asked Paula Allen to share some of Telus Health's recent research results to provide context for the discussion to follow. She began by noting that open conversations around mental health have become more common; however, this does not necessarily mean that industry and employers alike are keeping abreast of change, including trends impacting the mental health and well-being of employees. P. Allen then introduced three topics that stand out as priorities:

1. The mental health of younger employees and those entering the workforce: Recently, studies have shown that mental health vulnerability and stress have only grown within the younger generations. Feeling overwhelmed is a common sentiment among young people.
2. The epidemic of loneliness: The World Health Organization has drawn attention to this issue, and it has only intensified over the last few years. While this impacts mental health, it also impacts physical health.
3. The accelerated pace of change: While digitalization has already increased and affected industry, this rate of change will only continue to grow exponentially in its power and impact.

There are structures in place to help employees suffering from any of the aforementioned issues. One that P. Allen supports is employee assistance programs, like crisis response, family support, work-life support, and counselling opportunities. As wonderful as these tools can be, if workers aren't aware of them, then their usefulness is diminished. Telus Health found that one in four (25%) employees did not know what the Employee Assistance Program (EAP) was. Within the cohort that did know about EAP, many had incorrect ideas about their access to this program. Furthermore, P. Allen noted the importance of reducing stigma around mental health by promoting, and thereby normalizing, these programs.

Finally, P. Allen mentioned workplace and psycho-social risks. Within Canada, 50% of employees feel that rewards and recognition are biased. When it comes to workplace bullying and harassment, 28% said they felt these issues were not dealt with quickly or adequately. Therefore, there are great opportunities to close the gap around what Canadians need by leveraging the programs and tools already available.

K. Martin asked Jennifer Heaslip what she thought about the impact of economic and societal pressures on the mental health of employees and customers. J. Heaslip responded that the myriad of economic and societal pressures has only exacerbated people's mental health issues. With more people working from home, loneliness and tendencies to ruminate have increased, thereby intensifying issues such as anxiety and depression. In fact, a study done by Yale's School of Global Affairs found that mental illness alters people's consumption levels, savings, habits, and work ethic. In Canada alone, it is estimated that over 50 billion dollars per year is lost in healthcare costs, productivity reductions, and poorer health-related quality of life because of mental health issues.

Jeff Scott added that it is important to consider how we are working to destigmatize the topic and facilitate better, more proactive conversations about mental health. The statistics are there; they are the call to action. This webinar is a good example of how we can fight the stigma and create spaces for dialogue. He then encouraged company leaders to incorporate mental health topics into their lexicon to facilitate this normalization and destigmatization.

It was noted that mental health is health. Wellness and wellbeing coverage within companies needs to extend to mental health to properly care for employees.

Piggybacking off J. Scott's comment, K. Martin asked P. Allen how Canada ranked in terms of company support structures for employees facing mental health issues. P. Allen replied that Canada is doing "okay" and is in the "middle of the pack." Canada is strong in terms of good general benefits, like EAP services; however, we falter when it comes to the psychological health and safety within the workplace. Europe has significantly more focus on work-life balance and employee input regarding organizational structures.

Returning to J. Scott's salient comment that mental health is health, K. Martin noted that there seems to be emerging societal recognition that anyone is susceptible to experiencing mental health issues and challenges. He asked J. Scott what efforts are being taken within his organization to destigmatize the topic. J. Scott replied that he hopes that his organization has moved beyond the emerging stage into a concrete dialogue stage; however, he understands that it is difficult to stay ahead of the topic. The question that we need to ask is whether our efforts are outpacing the evolution of mental health discussions. In some ways, while we need to continue to chase, we also must implement and embed this destigmatization within workplace culture. This comes through intentional transparency efforts. Since organizations are hierarchical, this needs to start with leadership. Therefore, leaders need to be knowledgeable and compassionate about the subject.

Even with this growing conversation, has the stigma truly diminished? K. Martin noted that in the last two webinars that CAFII has hosted on the topic of mental health in the workplace, people have indicated they still feel their jobs and career projections will be negatively impacted if they speak out about their personal struggles. J. Heaslip replied that, while more and more conversations are indeed

being had, there is still much work that needs to be done. And while these types of conversations do demystify mental health, the stigma, in J. Heaslip's opinion, remains.

J. Heaslip brought up an interesting sub-issue she has seen arise, and that is what she has called well-meaning stigma. This is when a leader sees an employee struggling and doesn't want to create more strain for them, so instead does not give them more tasks. As a result, the employee is unable to showcase their skills and is looked over for job advancements. J. Heaslip suggests that, rather than avoiding struggling employees, leadership should speak with them directly, and ask how they are doing and what they can handle. Just because someone has struggled in the past does not mean they cannot handle more work. She impressed the importance of caution when making assumptions about mental health capabilities.

P. Allen said she very much believes mental health stigma still exists. While it has become less socially acceptable to demonstrate stigmatizing ideologies, people can and do still believe in them. This comes down to a lack of knowledge; if people understood why mental health issues arise, what the impacts are, and what it takes to work through them, they would be significantly more compassionate. Even when environments are inclusive and supportive, some people have a hard time trusting and accepting this care. There is still an association, particularly in high-demand workplaces, that asking for help or taking a break is a weakness or will result in job loss. There is still much that needs to be done, but this starts with education.

Mental health issues do not have to become major incidents. Low-level chronic stress and anxiety can produce long-lasting negative effects. J. Scott said that this is a concern. Companies need to consider developing solutions or frameworks that consider preventive and reactive measures as well as the categorization of injury versus illness. To help navigate this, BMO created a mental health navigation e-book guide to help employees understand the services and offerings available to them within BMO. The goal was to simplify an otherwise complex and overwhelming topic into a concise, digestible, and accessible tool.

P. Allen added that Telus Health equips its management with proper resources, like leadership training, to help its teams. Something that Telus Health has seen is declining trust in workplaces. Therefore, companies must ask themselves: what does a healthy workplace look like? The ability to step in with empathy and kindness is crucial because nice, well-intentioned people can still cause damage. Harkening back to J. Heaslip's notion of well-meaning stigma, P. Allen agreed, explaining that this kind of treatment can unintentionally communicate to employees that they are incompetent.

K. Martin remarked that each panellist is currently working at a large organization. He asked how young Canadians who are now in the gig economy get help with mental health issues. P. Allen replied that this is a serious issue since many of these workers do not have a safety net. The well-being of gig workers impacts us all through public health costs. In an ideal world, gig workers would receive full benefits and a range of support because strain will likely continue to increase. J. Heaslip agreed, adding that this support cannot just be one-time; it needs to be ongoing. J. Scott encouraged organizations to think beyond their own four walls; this topic cannot be exclusive per company but must be a societal, cultural shift.

K. Martin asked J. Scott what organizations can do to drive more use of the services available. He replied that companies must be intentional about their post-launch strategy and do anything and everything to promote and educate their employees. This intentionality must be ongoing as well. At BMO, the effort is directed towards the amplification of its services and encouraging conversations to drive usage and destigmatization. J. Heaslip said that this is a priority for Canada Life as well, noting that these efforts must go beyond on-boarding. Helping employees see the value in these services for their own well-being is crucial to the success of those services. It is a result of poor communication strategies if employees are unaware or misinformed about the resources available to them.

How important is it for leadership to openly talk about their experiences with mental health issues and their utilization of resources to help mitigate them? P. Allen said yes, it is monumentally impactful for the public and other leaders for C-Suite leaders to speak up. She explained that Telus Health did a study on the mental health and well-being of C-suite leaders. What they heard consistently was that these leaders felt the rules were different for them and that their careers would be compromised if they spoke out. This highlights the need for these conversations because, when vulnerable stories are shared, they transcend hierarchy to impact those across all rungs of an organization. Finally, it is essential that positive stories are shared because they communicate to others that relief, success, and acceptance come from speaking out and being transparent and vulnerable.

To conclude the webinar, K. Martin asked each panellist, if they were the Prime Minister, what changes they would institute to better support Canadians. J. Heaslip said she would begin the conversation earlier with children so that, by adulthood, people would be equipped to talk about mental health. J. Scott echoed this sentiment and included intentionality with education. P. Allen said she would have a minimum standard to support youths in schools. She would extend this to public health. For her, the fact that, across Ontario, there is a fragmentation of the support available is unacceptable, and there is a need for standardization.

Among the key messages to emerge from the webinar is that there is a significant opportunity to continue to advance and destigmatize mental health. While lasting change is not implemented in a day, starting is what matters, and every action counts. Finally, the panelists asked attendees to remember that there is power in vulnerability and authenticity.

On April 24, 2024, Industry Press Reported that Canadian Western Bank has Become a CAFII Member.

In an article published on April 24, 2024, *Insurance Business Magazine* reported that Canadian Western Bank (CWB) joined CAFII. Elizabeth Gandolfi, the Senior Vice President of CWB, has been appointed to the CAFII Board of Directors. CWB is CAFII's 15th member company.

Read the complete article on *Insurance Business Magazine's* website [here](#).

The OmbudService for Life and Health Insurance (OLHI)

OLHI Announces New Acting CEO and Ombudsman.

OLHI announced it has appointed Stephanie Robillard as acting CEO and ombudsman. The prior CEO, Glenn O'Farrell, appears to have left the position.

S. Robillard has worked as the Senior Deputy Ombudsman and as a conciliator for the OLHI since 2019. She [was appointed Senior Deputy Ombudsman](#) in July 2022.

Read the official announcement on the [OLHI's website](#).

Provincial/Territorial

New Brunswick

The Financial and Consumer Services Commission of New Brunswick (FCNB)

The FCNB Held Its Annual Joint Forum of Financial Market Regulators.

On April 10, 2024, the FCNB held its annual Joint Forum of Financial Market Regulators at which the Canadian Securities Administrators (CSA), the Canadian Council of Insurance Regulators (CCIR), and representatives from the Canadian Insurance Services Regulatory Organizations (CISRO) attended. Representatives from the Canadian Association of Pension Supervisory Authorities (CAPSA) and the Mortgage Broker Regulators' Council of Canada (MBRCC) attended as well.

The Joint Forum focused on discussing the emerging benefits and risks that AI brings to industry. Members informed the Forum of important AI, technological, and digitalization initiatives taking place within their companies. Members also discussed key information on the cross-sectoral efforts to implement the Total Cost Reporting (TCR) reforms, which are aimed at increasing investors' and policyholders' awareness of the ongoing costs of owning investment funds and individual segregated fund contracts. Members discussed the need for open research, industry collaboration, and an interdisciplinary approach to industry issues.

For a summary of the discussions that took place at the Joint Forum, see the FCNB's [website](#).

Quebec

Autorité des marchés financiers (AMF)

On April 29, 2024, CAFII Held a Virtual Meeting with the AMF to Discuss Spousal Insurance Coverage.

On April 29, 2024, CAFII held a virtual meeting with the AMF to discuss extending the deadline for cancelling spousal insurance coverage. CAFII Executive Director Keith Martin summarized the meeting in an email circulated to the Board, EOC, and the Quebec Committee members on April 30, 2024. See the email below for a summary of the discussion.

Hi CAFII Board member, EOC member, and member of the Quebec Committee:

CAFII had a virtual meeting with the AMF on April 29, 2024, from 2 to 3 p.m., on the AMF's position on the deadline for cancelling spousal coverages. Along with me on the call were Rob Dobbins, EOC Chair; Karyn Kasperski, EOC Vice Chair; Jennifer Russell, Quebec Committee Chair; and Jason Beauchamp, Quebec Committee Vice Chair.

In attendance from the AMF were:

- *Nathalie Sirois (who reports to Patrick Déry);*
- *Véronique Martel (who reports to Nathalie Sirois);*
- *Mario Beaudoin (who recently started reporting to Nathalie Sirois);*
- *Geneviève Komenda (part of Ms. Martel's team).*

The call started with introductions and some introductory remarks about how the AMF was very pleased with the helpful information it had received from the individual members it had contacted. The meeting was cordial throughout.

Nathalie Sirois said that the loan portfolio had diminished, and the AMF was willing to extend the deadline for cancelling spousal coverages beyond January 1, 2025. However, the credit card portfolio was much larger, and the AMF still wanted all of those to be cancelled by that date.

We discussed several points, including that we had acted in good faith in producing the actuarial report on the rate of natural attrition and that we appreciated the discussions that have been taking place over the past year. However, while these were taking place, members did not cancel coverages, and now, with the passage of time, meeting the existing deadline would be very challenging.

I asked the AMF if it might be possible to offer an extension of three years past the January 1, 2025, deadline, and Nathalie Sirois seemed to be open to considering that. This was positioned as allowing more time for natural attrition before coverages are cancelled. Ms. Sirois said that the AMF would have internal discussions about this, get back to individual insurers about their action plans, and also send the AMF's decision to CAFII.

Ms. Sirois did say on several occasions that she was surprised we had not begun to implement the cancellation of these coverages in time to meet the current deadline. We explained that this was because we were engaged in discussions about a possible extension of the deadline. She added that if an extension is granted, the new deadline would need to be respected, and everyone on the call confirmed that this was understood.

We will now wait to get the formal response from the AMF, which Ms. Sirois said would happen with little delay. There was a CAFII debrief meeting after the call, and there was some discussion about the possibility that the AMF may try to enforce the deadline through individual action plans from insurers.

It was agreed that if I do not hear from the AMF by the end of the week, I should write a follow-up note requesting a response as soon as possible.

Thanks,

--Keith

K. Martin emailed Nathalie Sirois of the AMF to ask for clarification on the cancellation deadline. The email has been included in English and French below.

Dear Ms. Sirois,

I want to thank you and your colleagues sincerely for taking the time to meet with me and my CAFII colleagues on April 29, 2024, to discuss the cancellation of spousal coverages.

CAFII and its members were pleased to hear that AMF supported the natural attrition of spousal coverage on loans and that it is not requiring any particular action to force the cancellation of coverage by January 1, 2025, for those products.

Specific to Credit Card Spousal policies, I appreciate your willingness to consider an extension to the deadline for the cancellation of these policies given the ongoing dialogue industry and the AMF were exchanging on the topic over the past 9 months. I would like to confirm the next steps resulting from our meeting. It was very clear that the AMF will be looking to insurers with remaining credit card spousal coverages beyond January 1, 2025, to share a plan for the cancellation of those coverages, but we also understood that the AMF will first be reaching out to CAFII to let us know what is the final deadline by which those plans must eliminate the remaining coverages. To re-confirm, CAFII has asked the AMF to consider an extension of three years past the January 1, 2025, deadline. Clarity around that deadline will assist CAFII's members in developing those plans, which will be shared with the AMF.

We would appreciate a response as soon as possible. CAFII's members are anxious to get clarity on this matter and move forward on the next steps.

Thank you,

Keith Martin

Subsequently, K. Martin wrote Ms. Sirois on May 8, 2024:

Dear Ms. Sirois,

I want to thank you and your colleagues sincerely for taking the time to meet with me and my CAFII colleagues on April 29, 2024 on the issue of the cancellation of spousal coverages.

CAFII and its members were pleased to hear that AMF supported the natural attrition of spousal coverage on loans and that it is not requiring any particular action to force the cancellation of coverage by January 1, 2025, for those products.

Specific to Credit Card Spousal policies, I appreciate your willingness to consider an extension to the deadline for the cancellation of these policies given the ongoing dialogue industry and the AMF were exchanging on the topic over the past 9 months. I would like to confirm the next steps

resulting from our meeting. It was very clear that the AMF will be looking to insurers with remaining credit card spousal coverages beyond January 1, 2025, to share a plan for the cancellation of those coverages, but we also understood that the AMF will first be reaching out to CAFII to let us know what is the final deadline by which those plans must eliminate the remaining coverages. To re-confirm, CAFII has asked the AMF to consider an extension of three years past the January 1, 2025 deadline. Clarity around that deadline will assist CAFII's members in developing those plans which will be shared with the AMF.

We would appreciate a response as soon as possible. CAFII's members are anxious to get clarity on this matter and move forward on the next steps.

Thank you,

Keith Martin

Bonjour Mme Sirois,

Je tiens à sincèrement vous remercier, vos collègues et vous, d'avoir pris le temps de nous rencontrer le 29 avril dernier afin de discuter de la question de l'annulation des polices d'assurance des conjoints.

L'ACIFA et ses membres étaient heureux d'apprendre que l'AMF soutient l'attrition naturelle de ces polices souscrites pour des prêts et qui ne nécessitent pas de mesure particulière pour imposer l'annulation de la couverture d'ici le 1er janvier 2025.

En ce qui concerne les polices pour cartes de crédit avec couverture du conjoint, j'apprécie votre volonté à envisager le report de la date limite pour l'annulation de ces polices, à la lumière des discussions tenues entre l'industrie et l'AMF sur le sujet au cours des neuf derniers mois. J'aimerais confirmer les prochaines étapes suivant notre rencontre. Il était très clair que l'AMF s'attend à ce que les assureurs qui ont encore des polices actives pour cartes de crédit avec couverture du conjoint après le 1er janvier 2025 leur envoient un plan quant à l'annulation de ces polices, mais nous avons aussi compris que l'AMF communiquera tout d'abord avec l'ACIFA pour nous indiquer la nouvelle date limite pour l'annulation des polices restantes. Pour confirmer de nouveau, l'ACIFA a demandé à l'AMF de considérer une prolongation de trois ans après la date limite initiale du 1er janvier 2025. Le fait d'avoir une date limite claire aidera les membres de l'ACIFA à établir les plans demandés par l'AMF.

Une réponse rapide serait grandement appréciée. Les membres de l'ACIFA sont impatients d'obtenir des précisions sur le sujet et de pouvoir passer aux prochaines étapes.

Merci beaucoup.

Keith Martin

The AMF provided the following response to this note on May 9, 2024:

Hi Keith,

We have received your message with respect to the next steps in relation to our discussions at the meeting last April 29.

Discussions are underway in the Autorité and we will rapidly respond to you as soon as those discussions are complete.

Thank you,

Véronique Martel

ORIGINAL MESSAGE IN FRENCH FROM MS. MARTEL:

From: Martel Véronique <Veronique.Martel@lautorite.qc.ca>

Sent: Thursday, May 9, 2024 2:23 PM

To: Keith Martin <Keith.Martin@cafii.com>

Cc: Rob Dobbins <rob.dobbins@assurant.com>; 'Karyn Kasperski' <karyn.kasperski@rbc.com>; Jennifer Russell <Jennifer.russell@assurant.com>; Beauchamp, Jason <Jason.Beauchamp@canadalife.com>; Sirois Nathalie <nathalie.sirois@lautorite.qc.ca>; Beaudoin Mario <Mario.Beaudoin@lautorite.qc.ca>; Komenda Geneviève <Genevieve.Komenda@lautorite.qc.ca>

Subject: RE: ACIFA: l'annulation des polices d'assurance des conjoints

Bonjour Keith,

Nous avons bien reçu votre message de suivi relatif aux discussions relatives à la rencontre du 29 avril dernier.

Les discussions sont en cours au sein de l'Autorité et nous vous reviendrons rapidement dès que celles-ci seront complétées.

Merci,

Véronique Martel

Véronique Martel

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Keith Martin Holds a Virtual Meeting with Mario Beaudoin on May 3, 2024.

Mario Beaudoin has asked for meetings with Keith Martin every two months, and the most recent was held on Friday, May 3, 2024.

The virtual meeting lasted 40 minutes and was entirely conducted in French.

Mario Beaudoin asked Keith Martin about his impressions of the meeting held on Monday, April 29 on spousal coverages, with Nathalie Sirois, Véronique Martel, Komenda Geneviève, himself, and a team of CAFII representatives. I said that we were anxious to understand what deadline extension would be offered as CAFII had been in conversation with the AMF for over 9 months on the issue of extending the deadline, and needed to know what timeline they had to move the next phase of this project forward. Mario Beaudoin seemed to feel that there was uncertainty about the next step, and he said that moving this file forward might benefit from specific plans from insurers about what the timeline would be for them to execute the cancellation of the remaining spousal coverages. I said that our understanding was that the next step would be for the AMF to let us know what timeline they would be willing to accept. Mr. Beaudoin said that this was “nebulous” and he said I should consider reaching out to Nathalie Sirois for clarification, to avoid ongoing uncertainty.

Mr. Beaudoin then provided an update on Bill 30 (Projet de loi 30) which the Minister of Finance presented to the legislative Committee reviewing it earlier this week, with the Committee approving the Bill and moving it forward. Mr. Beaudoin said that the Bill should become law in the next few weeks, with an in-force date of July 1, 2026. He said that the law would prohibit single premium products, with a premium needing to be collected at least once a year, and he said that would provide consumer protections in the auto dealership space where some consumers seek to cancel an insurance product and find that they have virtually no refund even fairly early on in the product life cycle. He added that the compensation practices in the auto dealership market are concerning and that this law will protect the reputation of the credit protection insurance industry outside of the auto dealership space, which he said does not have these sorts of practices that are not consumer-friendly.

Mario Beaudoin then said that his team in the AMF had now collected another round of statistics around claims denial rates for job loss insurance. The previous round of collection of statistical data revealed that different insurers had significantly different claims denial rates, and each insurer has been provided with their own number compared to the industry average, allowing them to benchmark themselves. The outliers with higher claims denial rates had been asked for a plan to move towards the industry average. Mr. Beaudoin also said that the original request for data revealed that 1 out of 2 insurers did not calculate their job loss claims denial rates, and that this was a concern. Those companies have been asked to rectify this and begin collecting this data so it could be shared with the AMF.

Mr. Beaudoin then said that he wanted to give me a heads up on a project that his team was planning for the fall of 2024, and that he would be combining this new initiative with the sharing of information on the statistics on job loss to try to reduce the administrative burden on industry. That new project is to examine insurance on credit card debt. He said this insurance could come in the form of job loss, critical illness, disability, or death, and that the focus on the investigation was around how the insurance changed as people aged. Specifically, there have been some media stories in Quebec about companies charging a premium even if someone has reached an age where they are no longer eligible to make a claim. I told Mr. Beaudoin that premium would not be charged if a customer was not eligible to make a claim due to their age, and he said that the way this was explained was that customers do not have their premiums change as they age, but that what may change is the mix of products that they are covered for to compensate for the additional risk insurers face with a constant premium for customers who are getting older. He said that he thought that this might be a practice with some firms and not others, and that at this stage he just wanted to better understand how these products work, how the premium is charged, and how age is determined and affects coverages. Initially, this will simply involve asking questions, similar to the process taken for the study the AMF conducted on critical illness. He said that insurers would be given ample time to provide the responses. **Mr. Beaudoin said that 12 insurance companies will be asked to answer these questions.**

Finally, Mr. Beaudoin asked if I was going to the upcoming THIA conference in Quebec City, which he will be a speaker at, and I said that unfortunately I was already committed to the CLHIA Conference in Quebec City. We wished each other a good day and we agreed that we would keep in touch.

Ontario

The Financial Services Regulatory Authority of Ontario (FSRA)

FSRA Announces CEO Nomination for Acting Chair of the Ontario Energy Board.

On May 3, 2024, FSRA announced that Mark White has been nominated for the Chair of the Ontario Energy Board. The appointment must be reviewed by the Standing Committee on Government Agencies. Once confirmed, FSRA will provide further details about the transition and succession plan.

Read the full statement on [FSRA's website](#).

FSRA Releases Two New Consultation Guidelines and Opens Consultation Period.

In an official statement posted to its website on April 17, 2024, FSRA announced the release of two new draft guidances: Corporate Governance and Operational Risk and Resilience Guidance for Ontario Insurers. As per the announcement:

The proposed Guidance is aligned with FSRA's principles-based approach. It allows for flexibility and applies proportionality when assessing insurers' effectiveness in achieving the intended outcomes.

The two pieces of Guidance aim to:

- *provide FSRA's interpretation of corporate governance, operational risk management, and resilience requirements and articulate common industry practices for Insurers*

- *promote effective corporate governance, operational risk management, and resilience for Insurers*
- *articulate FSRA's approach for assessing how effectively Insurers achieve the intended outcomes.*

The consultation period on the two draft guidances is open until June 17, 2024. Access both documents through [FSRA's website](#) detailing the consultation period.

Read the official announcement on FSRA's website [here](#).

Read industry press reporting on the announcement: [Cision Canada](#) and [Insurance Business Magazine](#).

[FSRA Announced It Has Finalized Its Commercial Lending Guideline.](#)

In an e-blast sent out on April 16, 2024, FSRA announced that it has finalized its guidelines for commercial lending. After sectorial consultation, the regulator developed this guidance to establish the outcomes credit unions must achieve to manage and mitigate commercial lending. See the complete e-blast below.

FSRA finalizes commercial lending guidance

Ontario's financial services regulator (FSRA) has taken steps to promote prudent credit union lending practices to businesses and other commercial operations to ensure members are protected.

Following a consultation with the sector, FSRA has developed Commercial Lending Guidance that establishes outcomes credit unions must achieve to manage and mitigate risks associated with commercial lending.

This guidance outlines the requirements of a credit union's Board and Senior Management and includes a credit union's responsibility to:

- *develop and maintain policies, standards and procedures for commercial lending activities; and*
- *manage and protect the systems and technology required for the activities; and*
- *manage and mitigate associated risks effectively*

FSRA consulted on this guidance and wishes to thank all those who submitted their feedback.

[FSRA Sets Out Plan to Delivery Safety, Fairness, and Choice for Financial Service Customers.](#)

On April 8, 2024, FSRA announced it has released its 2024-27 Annual Business Plan, which establishes and explains its core strategy for the next three fiscal years. FSRA received consultation on the Plan from October to November 2024 and incorporated the feedback.

This plan is focused on delivering FSRA's vision of safety, fairness, and consumer choices. As per the announcement:

The Annual Business Plan incorporates the organization's priorities and objectives, while also identifying risk and risk mitigation strategies, plans for information technology, and FSRA's approved budget.

It demonstrates that FSRA continues to mature as an organization and is further developing supervision and enforcement capacity in order to achieve regulatory excellence and contribute towards public confidence in its regulated sectors.

The plan was approved by the Minister of Finance on April 3, 2024. It addresses the expectations set out by the Minister in its mandate letter.

Access [FSRA's 2024-27 Annual Business Plan](#).

Access the [Minister of Finance's mandate letter](#).

Read the official announcement on [FSRA's website](#).

Alberta

The Alberta Insurance Council (AIC)

The Alberta Insurance Council Announced the Appointment of a New CEO.

On April 15, 2024, the Alberta Insurance Council announced the appointment of its new Chief Executive Officer (CEO), Amina Deia, which will take effect on April 22, 2024.

As the AIC's new CEO, A. Deiab will be responsible for overseeing all operations and providing strategic direction and leadership. She has many years of regulator experience, having worked as the President and CEO of the Safety Codes Council.

For more information on A. Deiab, see the official announcement on [the AIC's website](#).

Industry press reported the announcement. For media coverage, see *Wealth Professional's* article [here](#).

British Columbia

The Insurance Council of British Columbia (ICBC)

On April 24, 2024, CAFII Met with the Insurance Council of British Colombia to Continue Discussions on Its Proposed RIA Regime Requirements.

On April 24, 2024, CAFII met with the Insurance Council of British Colombia to continue discussing the province's proposed Restricted Insurance Agency (RIA regime) performance requirements. This conversation was the latest discussion in a consultation process conducted over the past year and a half between CAFII and the Insurance Council of BC.

In attendance from CAFII:

- Keith Martin (CAFII),
- Robyn Jennings (CAFII),
- Rob Dobbins (Assurant),
- Martin Boyle (BMO Insurance),
- Moushami Dullabh (BMO Insurance),
- Rebecca Saburi (BMO Insurance),
- Lauren Ross (CIBC Insurance),
- Suzie Blanchard (Manulife Financial)
- Bradley Kuiper (Scotia Insurance),
- John Burns (Securian Canada),
- Fay Coleman (TD Insurance),
- Andrea Stuska (TD Insurance).

Galen Aker (Stakeholder Engagement Specialist), Brett Thibault (Director), and Mark Kittson represented the Insurance Council of BC (Manager, Agency Licensing).

Galen Aker explained that the previous conversations focused on the Insurance Council's introduction of a base-level knowledge and competencies framework and guideline for the proposed Restricted License Agency regime. The current conversation is about how the proposed competencies can and will be measured once the RIA regime is launched.

G. Aker explained that, in terms of progress, the Insurance Council is still in the engagement and outreach stage. As discussed last year, it will follow up with all the stakeholders it engaged with during the creation phase of the RIA regime requirements to talk about indicators. This will add another level of detail on the competencies expected of the businesses and agencies the Insurance Council will be working with. Some information was recently published on the Insurance Council's website to help socialize the idea of an RIA regime to the BC public and provide further detail on the regime's structure. Currently, the Insurance Council is waiting on the formal publication of regulations from government, which is critical in the development of this initiative because it will outline the specific language, businesses, and products that the regime will capture. Once those regulations have been published, the Insurance Council will host additional consultations, including a formal consultation on its drafted rules. There is no clear indication from government when it will release these regulations.

G. Aker asked Mark Kittson to explain the proposed RIA regime's competency framework and skills indicators. M. Kittson explained that, in light of the amendments made to the Financial Institutions Act that allowed for the implementation of an RIA License regime in BC, the Insurance Council developed a licensing framework to implement this regime. Under this RIA regime, certain businesses selling incidental insurance products that rely on a licensing exemption will be required to obtain a restricted insurance agent license. As part of this requirement, the Insurance Council developed a performance requirements framework for restricted insurance agencies that outlines the necessary skills of restricted agencies and the incidental sale of insurance products and their representatives.

Over the last year, the framework has been edited to include indicators that will assess and evaluate performance requirements. M. Kittson elaborated that while the performance requirements define the knowledge and skills needed to engage in the sale of insurance, the indicators outline what is necessary to understand and master that performance requirement. The indicators will likely be confirmed through multiple-choice exams. The framework has been developed with the recognition that insurance isn't always the primary business of the agencies and representatives.

M. Kittson provided a detailed explanation of the framework, summarized below.

The proposed framework consists of 17 competencies divided into three sections: Knowledge of Insurance, Technical Abilities, and Business Skills.

Knowledge of Insurance: expectations for representatives regarding their understanding of insurance and familiarity with product offerings.

- **First Competency:** Representatives apply knowledge of basic insurance concepts and terminology application to available products.
 - Demonstrate knowledge of basic insurance concepts and terminology application to available products.
 - Demonstrate knowledge of terminology used to insurance policy to applicable insurance products and services.
 - Demonstrate knowledge of the function of insurance and the structure of the insurance sector.
 - Demonstrate awareness of general classes of insurance.
 - Demonstrate awareness of license restrictions in the sale of insurance products.
- **Second Competency:** Representatives maintain current knowledge of products and services available to clients.
 - Demonstrate awareness of available products and services available to clients.
 - Demonstrate knowledge of applicable insurance coverage to assist clients in making an informed decision.
 - Demonstrate knowledge of application insurance legislation.

Technical Abilities: the technical skills, customer service skills, and knowledge required by representatives, as well as legal and regulatory requirements.

- **First Competency:** Representatives offer insurance coverage that meets clients' needs and expectations.
 - Demonstrate the ability to evaluate the client's needs and recommend the best insurance product, if applicable.
 - Demonstrate knowledge of effective communication techniques when discussing insurance coverage.
 - Demonstrate knowledge of general eligibility guidelines for insurance products.
- **Second Competency:** Representatives provide clients with an explanation of the benefits and limitations of the products.
 - Demonstrate knowledge of available insurance products and the coverage purpose, including benefits and limitations and features.

- Demonstrate knowledge of applicable options for death benefits and supplementary benefits if applicable.
- Demonstrate basic awareness of tax implications.
- Demonstrate knowledge of travel insurance coverage, including the difference between individual and group products.
- Demonstrate knowledge of various types of insurance across sub-groups of insurance.
- Demonstrate knowledge of the available length of coverage, if applicable.
- Demonstrate knowledge of loan value, depreciation, and settlement, if applicable.
- Demonstrate knowledge of the impact of relevant provincial highway acts and regulations.
- Demonstrate knowledge of automobile coverages that may exist elsewhere.
- **Third Competency:** Representatives support clients in making informed decisions.
 - Demonstrate the ability to respond to the client's concerns and expectations about insurance products and services.
- **Fourth Competency:** Representatives support clients in understanding the terms of coverages and conditions.
 - Demonstrate knowledge of applicable policy obligations that can alter, void, or terminate the coverage.
 - Demonstrate the ability to summarize the terms of coverage, including policy limitations, exclusions, and restrictions.
- **Fifth Competency:** Representatives comply with specific requirements established by insurers or third parties.
 - Demonstrate knowledge of the purpose of an intermediary in an insurance transaction.
 - Demonstrate knowledge of the relationship of the intermediary, insurers, and, if applicable, third-party administrators.
- **Sixth Competency:** Representatives ensure completion of documentation to initiate and confirm coverage.
 - Demonstrate awareness of usual document handling procedures.
 - Demonstrate awareness of requirements to complete insurance transactions and documents produced to ensure coverage is in place.
 - Demonstrate knowledge of proof of insurance in British Columbia.
- **Seventh Competency:** Representatives support clients in claim reporting.
 - Demonstrate the ability to report a claim.
 - Demonstrate awareness of any required documentation from the consumer in the event of a claim and understanding knowledge of roles in the claim handling process.
- **Eighth Competency:** Representatives protect the privacy and confidentiality rights of clients.
 - Demonstrate knowledge of relevant privacy laws.
 - Demonstrate knowledge of the purpose of applicable associations and regulatory bodies.
- **Ninth Competency:** The agencies and representatives comply with disclosure requirements as established by the Insurance Council of BC and governing legislation.

- Demonstrate understanding of applicable disclosure requirements in the sale of insurance products and services.
- Demonstrate knowledge of other sources of potential coverage duplication to the insurance products and services the agency is offering, if applicable.
- Demonstrate knowledge of the term of amortization period in relation to the amount of cover in applicable insurance products.

Business Skills: requirements regarding professional conduct, errors and omissions, and information management.

- **First Competency:** The agency and representatives comply with policies and directives as provided by the Insurance Council of BC.
 - Demonstrate knowledge of their obligations set out by the Insurance Council of BC.
 - Demonstrate awareness of any policies under the Financial Institutions Act directed through the Insurance Council of BC.
 - Demonstrate knowledge of the basis and limitations of their license.
 - Demonstrate knowledge of the potential consequences of non-compliance with the requirements of the representatives.
 - Demonstrate knowledge of the role of the Insurance Council of BC.
- **Second Competency:** Representatives receive sufficient coaching, training, and evaluations.
 - Designated representative demonstrates knowledge of existing training and development programs for representatives.
 - Designated representative demonstrates the awareness to assess competence and coach representatives in the sale of applicable insurance products and services.
- **Third Competency:** The agency develops an awareness of situations where errors and omissions may occur.
 - Representatives demonstrate an ability to identify any potential errors or omissions.
 - Representatives demonstrate an understanding of the insurance policy terms and conditions.
 - Representatives demonstrate the ability to avoid common errors and omissions.
- **Fourth Competency:** The agency recognizes and takes appropriate steps to address potential errors and omissions.
 - Designated representative demonstrates knowledge to identify and assess errors and omissions.
 - Designated representative demonstrates ability to address errors and omissions.
- **Fifth Competency:** The agency maintains accurate, complete, and timely records of insurance transactions.
 - Demonstrate knowledge of obligations in collecting, securing, and maintaining documentation.
 - Demonstrate knowledge of appropriate document and data management techniques.
 - Demonstrate knowledge of accurate and complete records for all insurance transactions.
- **Sixth Competency:** Representatives provide clients with evidence of insurance products purchased and information on how to submit a claim.

- Demonstrate knowledge of available resources to provide clients with accurate information or available resources consumers can access.
- Demonstrate knowledge of insurance outlined within documents generated in the sale of insurance products or services.

G. Aker opened the floor to questions or comments regarding the framework.

K. Martin expressed his thanks and gratitude before observing that the RIA regime the Insurance Council is proposing is for non-licensed individuals, however, the framework put forward has a level of detail typically expected of licensed individuals. CAFII's concern is that this degree of granularity is inappropriate, unnecessary, or unhelpful for an RIA regime focused on non-licensed individuals. Furthermore, this also raises a concern around harmonization. Other RIA regimes across Canada align with 3.1.2, which details how designated representatives have certain obligations and requirements, including training, documentation, and script requirements. K. Martin elaborated upon why the proposed framework will be challenging for its members, including that there were many clauses that were problematic in terms of skill requirements for unlicensed individuals, such as 1.1, which says that unlicensed representatives need to demonstrate the ability to evaluate the clients needs and recommend the best available insurance product. This is not possible because CAFII member companies do not offer advice through unlicensed individuals.

CAFII believes that the Insurance Council can achieve its objectives without the degree of detail and is, therefore, suggesting that the Insurance Council of BC simplify and harmonize its proposed RIA regime to be more principles-based as opposed to prescriptive, and more aligned with existing regimes in other jurisdictions.

Fay Coleman asked if there would be separate frameworks and, if yes, does this mean that the Insurance Council of BC would be putting out competency and skill indicators according to specific frameworks. M. Kittson clarified that the framework competencies would be identical, but some of the skills indicators would be specific to some of the businesses. F. Coleman then asked for an explanation of the differences between the classes of credit life and credit protection. Bret Thibault replied that work is still being done on the definitions for these specific categories so, no, they cannot offer an explanation at this time.

Suzie Blanchard asked about the use of the word "demonstrate" and how it is intended to be read, in terms of proper audience and use. M. Kittson explained that, since the assessment tool for course development will be multiple choice exams, the Insurance Council felt the word "demonstrate" best captured the act of doing or completing a multiple-choice exam. This word can be changed; the Insurance Council of BC is open to suggestions. K. Martin then asked if the Insurance Council expects every representative to take a multiple-choice exam, to which M. Kittson replied yes. K. Martin asked why it was necessary for unlicensed individuals to take such an exam when this is not required in any other jurisdiction. M. Kittson explained that BC has a similar regime for travel, where the businesses are licensed, and the individuals offering travel insurance take an exam. Once completed, individuals qualify for exemption from an individual license. This informed the Insurance Council's decision to utilize a multiple-choice exam for the proposed RIA regime.

S. Blanchard followed up by asking if the precedent the Insurance Council is following provides a sense of lead time that it takes from the publication of the framework to course providers developing exams that reflect those indicators. M. Kittson explained that the timelines are in development, therefore, he cannot provide a concrete answer.

Considering how often regulations change, how often would this exam need to be written for someone to retain their license? The exam will only be required once, but the Insurance Council is currently developing an accreditation and reaccreditation process. In the framework, there was a competency indicator that mentioned representatives engaging in ongoing coaching.

S. Blanchard asked, regarding maintaining that currency outside of professional education credits seen in licensed regimes, does this suggest that the representatives will need to be able to access the current materials for new exam takers, or is this based on information provided by the product underwriters and issuers? She elaborated by noting the prevalence of the word current throughout the framework, which would imply that individuals may have to retake the exam if exam content were to change. M. Kittson replied that they are considering a continued education requirement but are unsure at this time. Furthermore, the onus lies with the designated representative to ensure that there is continuing development of representatives of knowledge being sold.

Rob Dobbins expressed his thanks and reiterated some previously expressed thoughts, including the concerns about harmonization and the granularity of requirements not seen in any other RIA regime for unlicensed individuals. He expressed how challenging the implementation of this framework will be for companies. R. Dobbins then told the Insurance Council that he and CAFII would be more than happy to work together on their framework in a way that would benefit all parties. He also proposed that CAFII draft a letter summarizing members' concerns. G. Aker acknowledged R. Dobbins' concerns about harmonization and explained that the approach taken with requirements at the representative level has come from amendments received. B. Thibault added that he was surprised if industry was suggesting that representatives did not have the knowledge set out in the framework. He then welcomed written feedback.

K. Martin pointed out how challenging it will be to develop an infrastructure to support an exam regime that is more appropriate for a licensed environment. Meeting high-level expectations is a big step away from requiring individuals to take an exam.

G. Aker concluded the meeting by expressing his gratitude for the feedback and his willingness to continue the conversation. He reiterated that there is no timeline for when government will publish the regulations, but the Insurance Council has a general sense of the development timeline for the enforcement of the regime. He did note, however, that once the regulations are published, it usually takes about a year for implementation. Therefore, the Insurance Council is currently working on getting the Council's approval of the framework and draft rules for formal consultation, which will follow the normal consultation process of 60 days. Once feedback and input from stakeholders and industry have been received, these rules will be submitted to the Minister for approval. Finally, the Insurance Council is developing all the systems and tools necessary to implement the new regime.

K. Martin thanked all for attending and reiterated his appreciation to the Insurance Council of BC for the ongoing dialogue.

Keith Martin has Lunch with Janet Sinclair, President & CEO of the Insurance Council of British Columbia, and Brett Thibault, Director.

Keith Martin held a lunch with Janet Sinclair, the President & CEO of the Insurance Council of British Columbia, and Brett Thibault, Director, Insurance Council of BC, on May 8, 2024, at the request of Janet Sinclair. Ms. Sinclair and Mr. Thibault were attending CISRO meetings in Toronto.

Ms. Sinclair and Mr. Thibault were notable for their collegiality and friendliness, with Ms. Sinclair repeating on many occasions her desire to listen, learn from the regulated entities, and adjust the requirements around the Restricted Insurance Agent regime as necessary based on feedback from industry. Ms. Sinclair noted that the Insurance Council of BC has grown, and currently has over 100 employees.

Keith Martin said that many of CAFII's members were concerned that as currently structured, some of the requirements around representatives offering insurance are too onerous, and it appears like the Insurance Council is attempting to implement a licensed regime in an unlicensed environment. Mr. Martin added that unlicensed individual representatives do not need the level of detail of a licensed individual, and are not offering advice or making recommendations. Ms. Sinclair said that the intention was absolutely not to replicate the LLQP requirements, and that there was just a desire to ensure that representatives understood the products they were offering and could answer basic questions like what is covered and what is not.

Ms. Sinclair particularly emphasized that the third party administrator of what a representative needed to know about the products they offered, and which would administer a test to confirm that knowledge, **could be the corporate license holder (i.e. a bank or insurer) itself**, so long as the Insurance Council of BC was able to confirm with the institution that the training and test met their expectations. She said that she was concerned that this perhaps had not been well-communicated, and that the Insurance Council would make that clearer going forward.

On the subject of this regime replicating what already exists in BC for travel insurance, Keith Martin noted that CAFII members would not view the travel insurance sector as comparable to the environment for banks and insurers, with their rigorous training measures and excellent controls. Keith Martin noted that CAFII's members embedded many requirements around product knowledge, exceptions, limits, disclosures etc. into their processes and technology, offering the employee triggers and scripting based on different scenarios and situations. This removed the requirement for an unlicensed individual to remember all the details and lowered the potential for human error.

As an example of the power of anecdotes, Ms. Sinclair said that a member of her Council had recounted at a council meeting that he had purchased travel insurance at a bank branch, asked a question, received an answer they did not understand, called the branch back, got a different answer, and then called again and got a third different answer. She said that this individual relayed this story to the Council, and that others said that they had had similar experiences. I expressed my surprise as banks and insurers have rigorous processes in place, but said that with millions of customers and interactions there was always

the possibility for some anomalous outcomes. I also mentioned the hostility of the advice and commissioned channel to products offered direct to customers through unlicensed channels, and they both readily admitted that they were aware of this reality and agreed it was a factor.

Ms. Sinclair said that she had spoken to executives administering other RIA regimes and they each said that they would monitor what the Insurance Council of BC ultimately implemented, and would consider adjustments to their own regimes if BC's approach appeared to enhance customer protections. I said that we asked regulators to provide evidence that additional regulation was going to produce to the results desired, and that there was also a benefit to avoiding administrative burden. Ms. Sinclair said that she felt that was completely reasonable, and that she was not a fan of regulation for regulation's sake. Keith Martin noted the letter CAFII had written CISRO asking why all the RIA regimes could not be the same, and what benefit was conferred to customers from the subtle changes from one regime to another. Ms. Sinclair said she looked forward to reviewing the letter, and said that the Insurance Council would very carefully review our submission on the current proposal around the development of an RIA regime in British Columbia.

The lunch also included much friendly banter, and at its conclusion at 1.30pm Keith Martin walked Ms. Sinclair and Mr. Thibault to the offices of the CLHIA, where they had a one-hour meeting with Luke O'Connor and Sherri Langford.

[*The Insurance Council of BC Announced the Development of Its General Competency Framework for Licensed Agents.*](#)

On April 17, 2024, the Insurance Council of BC announced that it is developing a General Competency Framework for licensed insurance salespersons or agents in the province. The Insurance Council is currently accepting feedback on their proposed framework. While there is no set timeline, it is aiming to finalize the framework by Spring 2025 with an implementation date of Spring 2026.

As per the Insurance Council's official announcement:

Why is the Insurance Council developing and introducing a competency framework?

Establishing clear entry-to-practice expectations is a key initiative to support a standard of professionalism in British Columbia's insurance industry. Competency-based standards have been used in Canada for nearly 30 years and have become common practice for regulators in a variety of disciplines. Introducing a competency framework supports the Insurance Council's mandate of providing regulatory oversight that protects the public by clearly outlining the expectations of licensed insurance professionals.

Who does the General Insurance Competency Framework apply to?

Once implemented, this framework will apply to any general insurance licence holders (Level 1, 2, 3, and Nominees) and applicants or candidates for a general insurance licence. The expectations, skills, and requirements gradually increase with each licence category to demonstrate the increased level of responsibility within their organization and the industry as a whole.

The framework has identified three sections all licensees are required to demonstrate in order to maintain and/or achieve their specific license designation. They are:

- Knowledge of the insurance industry;
- Technical abilities; and,
- Business skills.

Read the official announcement on the Insurance Council of BC's website [here](#).

This announcement has been included because it highlights a key point CAFII made to the Insurance Council of BC during its April 24, 2024, meeting. The point was that the proposed RIA framework requirements for non-licensed individuals contained a level of detail expected of a licensed RIA regime. This is evident in the fact that the abovementioned three sections required by the Insurance Council for licensed individuals are identical to the three sections required for non-licensed individuals.

International Developments, Research, and Thought Leadership

LIMRA and LOMA

On May 1, 2024, LIMRA and LOMA Canada Hosted a Full-Day Conference Titled [The Challenge of Change: Capital, Chatbots, and Culture](#).

On May 1, 2024, LIMRA and LOMA Canada hosted its Annual Conference titled *The Challenge of Change: Capital, Chatbots, and Culture*. CAFII Research Analyst Robyn Jennings attended. A full summary will be included in the June Regulatory update.