

CAFII Executive Operations Committee Meeting Agenda

Date: Tuesday, May 17, 2022
Chair: R. Dobbins
Location: [Virtual MSTEams Meeting](#)

Time: 2:00 – 4:00 p.m. EDT
Dial-in: 437-703-4263
Phone Conference ID: 965 295 258#

1. Call to Order, Welcome, and Priority Matters	2:00 p.m.	Presenter	Action	Document
a. Call to Order		R. Dobbins		
b. Welcome to New EOC Member: Iman Muntazir, Canada Life		R. Dobbins		
c. Need for Successor CAFII Treasurer		R. Dobbins	Update	✓ (2)

2. Consent Items	2:05 p.m.	Presenter	Action	Document
a. Consultations/Submissions Timetable				✓
b. Regulatory Update				✓
c. April 29/22 CAFII Response Submission to FSRA Consultation on “Principles-Based Regulation”				✓ (2)
d. May 3/22 CAFII Response Submission to FSRA Consultation on “Principles of Conduct for Insurance Intermediaries”				✓
e. Regulator and Policy-Maker Visit Plan Recap				✓
f. Summary of Board and EOC Action Items				✓
g. Board-Approved Schedule of CAFII 2022 Meetings and Events				✓

3. Financial Management Matters	2:07 p.m.	Presenter	Action	Document
a. CAFII Financial Statements as at April 30/22		T. Pergola	Update	✓
b. Forecast For CAFII 2022 Fiscal Year as at April 30/22		T. Pergola	Update	✓
c. CAFII Member 2022 First Instalment Dues Payments; and CAFII Associate 2022 Dues Payments as at May 13/22		B. Wycks	Update	

4. Committee Updates	2:17 p.m.	Presenter	Action	Document
a. Market Conduct & Licensing	2:17 p.m.	B. Kuiper	Update	✓
i. FCNB Informal Sounding Board Consultation on <i>Imminent Amendments to Life and Health Sections of New Brunswick Insurance Act</i> (Including CAFII Compliance with FCNB’s Confidential/Embargoed Terms of Release) (Submission Deadline: May 20/22)		B. Wycks	Update	✓
ii. FSRA Consultation on “Guidance on Use of Retained Revenues under Regulation ‘Money Retained Outside the Consolidated Revenue Fund’” (Submission Deadline: May 31/22)		K. Martin/B. Wycks	Update	✓
b. Media Advocacy	2:25 p.m.	J. Marcus		
i. Proposed Guideline on Members’ Utilization of CAFII Videos On Their Own Corporate Websites		J. Marcus/K. Martin	Update/ Approval	✓
c. Research & Education	2:35 p.m.	A. Stuska		
i. Implementation of Board-Approved Next Steps Re Public Release of Results of Deloitte Canada Thought Leadership Paper on Digitization of CPI: (a) Webinars for Insurance Regulators and Policy-Makers; and Allied Industry Association and CAFII Associate Representatives; (b) Posting of Executive Summary of Research Results on CAFII Website; and (c) Media Release Based on Executive Summary of Research Results		K. Martin	Update	✓ (2)
d. Networking & Events	2:44 p.m.	C. Manno	Update	
i. Insights Gained from May 3/22 CAFII Webinar On “Principles-Based Regulation (PBR); The Emergence of Rule-Making Authority; and How They Work Together: A Complementary, Harmonious Fit Or ‘Dynamic Tension’ For Canada’s Insurance Regulators?”		K. Martin	Update	✓
ii. Results of Survey of CAFII Board, EOC, and Other Committee Members For Input On Topics and Presenters/Panelists for Future CAFII Webinars and In-Person Events		C. Manno/K. Martin/B. Wycks	Update/ Discussion	✓
iii. Plans For Fall 2022 CAFII Webinar with Lesli Martin, Vice-President, Pollara Strategic Insights, as Fireside Chat Discussant on “Consumer Preferences and Product Development Insights Emerging From Recent Research In Financial Services and Relevant Comparator Industries”		K. Martin	Update	
e. Travel Insurance Experts	2:57 p.m.	K. Umutoiwase	Update	
i. Issues Discussed in and Insights Gained from Recent Meetings of Travel Insurance Experts Committee		K. Umutoiwase	Update	

ii. Insights Gained From CAFII/CLHIA/THIA Bi-Weekly Meetings Re Impact Of COVID-19 On Travel and the Travel Insurance Industry	B. Wycks	Update	
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5. Recent and Upcoming Strategic and Regulatory Initiatives	3:03 p.m.	Presenter	Action	Document
a. Recent Implementation Steps Taken Following Re-Launch of CAFII Working Group on Compliance With AMF's Expectations Re RADM's Applicability To Credit Card-Embedded Insurance Benefits, To Strengthen Industry Consensus/Unity Position That Fact Sheet and Notice of Rescission Do Not Need To Be Distributed To Card Holders With Embedded Insurance Benefits At This Time		K. Martin/B. Wycks	Update/ Discussion	✓ (3)
b. Insights Gained From April 29/22 CAFII Dialogue Meeting with CLHIA Staff Executives Sarah Hobbs and Devika Prashad on In-Development CLHIA Response Submission to OSFI Consultation on "Culture Risk Management" (Submission Deadline: May 31/22)		K. Martin	Update	
c. Insights Gained from May 3/22 Virtual Meeting with FSRA Staff Executives Swati Agrawal and Nathan Tam Re Issues of Relevance to FSRA Board's Stakeholder Advisory Committee for the Life and Health Insurance Sector		K. Martin	Update	✓

6. Governance Matters	3:19 p.m.	Presenter	Action	Document
a. Draft Minutes of April 26/22 EOC Meeting		B. Wycks	Approval	✓
b. Plans for 2022 Annual Meeting of Members and Immediately Ensuing First Meeting of 2022-23 CAFII Board of Directors on Tuesday, June 7/22, as Hybrid In-Person/Virtual MSTEams Meetings		B. Wycks/K. Martin	Update	✓
c. Plans for Return to In-Person EOC Meetings on September 20/22, Including Possible EOC Annual Appreciation Dinner That Evening At Downtown Toronto Restaurant		B. Wycks/K. Martin	Update/ Discussion	
d. Progress In Identifying A Fall 2022 Date For CAFII 25 th Anniversary Celebration, When Insurance Regulators and Policy-Makers Will Be In Toronto		B. Wycks/K. Martin	Update	

7. Read Only Items	3:32 p.m.	Presenter	Action	Document
a. Summary of Insights/Intelligence Gathered From 2022 CLHIA Compliance and Consumer Complaints Virtual Conference, May 4-5/22				✓
b. FSRA's "New Whistle-blower Program to Help Identify Misconduct in the Non-Securities Financial Services and Pensions Sectors"				✓
c. Article by Chris Donnelly, Manulife, on Canadian Life Insurance Regulation and Fair Treatment of Customers in "Canadian Insurance Regulation Reporter," Edited by Stuart Carruthers, Stikeman Elliott				✓
d. AMF 2022-23 Annual Statement of Priorities, Released May 2/22				✓ (2)

8. In Camera Session	3:35 p.m.	Presenter	Action	Document

9. Tracking Issues		Presenter	Action	Document
a. AMF Consultation on Declaration of Operational Incidents				
b. BCFSa Consultation on "Code of Conduct For BC-Authorized Insurers" (pending proclamation into force of section 94.3 of BC Financial Institutions Act)				
c. BC Ministry of Finance Drafting of Regulations to Implement Financial Institutions Amendment Act, 2019				
d. FCAC: Phase 2 of Domestic Bank Retail Sales Practices Review				

Next Board Meeting: Tuesday, June 7/22, 2:20 to 4:00 p.m., Hybrid Meeting (Both In-Person and Virtual via MSTEams);
Immediately Preceded by CAFII 2022 Annual Meeting of Members, 2:00 to 2:20 p.m.

Next EOC Meeting: Tuesday, June 28/22, 2:00 to 3:30 p.m. Meeting (Virtual MSTEams Meeting)