

CAFIL - 2015 Executive Director Balanced Scorecard - September 16, 2015

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|---|--|--|----------------------|--|---|
| | H = High Priority; M = Medium; L = Low | | | | |
| Priority | Objectives | Measures | Timing | Status As At September 16/15 | Outcome |
| | Regulatory and Advocacy (50% of ED and EOC focus/time) | | | | |
| #1 H | Draft and deliver highly quality regulatory submissions and follow-up with regulators and policy-makers, as appropriate. | Regulatory submissions are well-written, comprehensive and produced on time; Board and EOC have sufficient time to review and provide input, which is given due and equitable consideration and included where appropriate; submissions reflect consultation with allied industry Associations where appropriate | Ongoing | | |
| H | | Bill 177, The Insurance Act (Saskatchewan) | Q1 2015 thru Q4 2016 | CAFIL submission sent on Feb. 23/15; follow-up teleconference on March 2/15 to address CAFIL issues; CAFIL follow-up letter sent May 13/15. | Bill passed May 6/15 but won't be "proclaimed in force" until Regulations drafted and a thorough consultation with industry has occurred. Some sections of Act of concern to CAFIL to be amended or repaled via Regulations. |
| H | | British Columbia Consultation on 10-Year Review of Financial Institutions Act (FIA) | Q1 2015 thru Q2 2016 | CAFIL response to Consultation Paper sent Sept 9/15. | |
| H | | BC FICOM's 'effecting' of creditor's group insurance issue | Q1 thru Q4 2015 | FICOM released Information Bulletin on CGI in BC on Sept. 14/15. CAFIL response to be determined. | |
| H | | AMF's final E-Commerce in Insurance position paper | Q2 thru Q4 2015 | CAFIL met with AMF executives on April 29/15 and received clarification on implementation plans for "Orientations" in paper. | Final E-Commerce Report released April 2/15. |
| H | | AMF's Distribution Guide template initiative | Q2 thru Q4 2015 | Pending | Draft Regulation on Distribution Guide to be circulated to industry for brief consultation, likely in Q4 2015, with goal being to finalize it by end of 2015. |
| | | Ontario Ministry of Finance consultation on "Proposed Regulations Related to Parts V and VII of the Insurance Act" | Q2 2015 | CAFIL submission sent May 19/15. | Regulations expected to be passed in October 2015, with 'in force' date of July 1, 2016. |
| M | | Ontario government review of FSCO mandate | Q2 2015 thru Q1 2016 | Peter McCarthy & Greg Grant (due to Rino's illness) participated in life & health sector roundtable meeting with Expert Panel on July 30/15; May 21/15 informal meeting with Expert Panel; made written submission on June 5/15. | Debrief meeting with P. McCarthy and G. Grant following July 30/15 roundtable, and provided highlights at August 25/15 EOC meeting. Followed up with D. McLean for one-on-one meeting for CAFIL, but was advised that Expert Panel not holding further meetings with any stakeholders at this time. |
| | | Quebec Ministry of Finance consultation on "Report on the Application of the Act respecting the Distribution of Financial Products and Services" (Bill 188) | Q2 thru Q4 2015 | CAFIL submission well-advanced; to be reviewed by EOC on Sept. 22/15. Deadline for submissions: Sept. 30/15 | |
| M | | Quebec government review of "An Act Respecting the AMF" (empowering and governing the AMF) | Q2 thru Q4 2015 | Intention to review Act announced as part of Quebec provincial budget on March 26/15, but no consultation launched yet. | |
| M | | Letter to Opportunities New Brunswick re changes necessary to Insurance Act and regulatory processes to facilitate efficient business operations in the province. | Q1 2015 | Letter sent April 16/15, with copy to Superintendent of Insurance. Possible follow-up meeting with Jay Reid of Opportunities New Brunswick to be considered. | Government of New Brunswick and FCNB made deadline commitments in August 2015 re launch of online insurance licensing system. |
| M | | New Brunswick Consultation on Rule INS-001 Fees, In Relation To The Insurance Act | Q2 thru Q4 2015 | CAFIL submission sent May 1/15. Had follow-up teleconference with David Weir, Deputy Superintendent, on June 9/15. | June 9/15 teleconference with David Weir revealed that some proposals made in Rule INS-001 were not legislatively permissible. New consultation to be launched but he had no idea when the government will act on this. |
| M | | Conditions are amenable to smooth transition by CAFIL members to Manitoba's new RIA Regime | Ongoing | Monitoring through liaison with Erin Pearson, Insurance Council of Manitoba | New RIA/ISI regime launched June 1/15. |
| M | | Nova Scotia Direct Sellers' Regulation Act (DRSA) | Ongoing | CAFIL made submission in Dec/14 in support of proposed insurance xemption language. Monitoring and liaising with Service Nova Scotia to ensure favorable exemption is enacted. | |
| L | | Possible Nova Scotia review of life insurance sections of Insurance Act in 2015 | Q1 thru Q4 2015 | Monitoring | On April 22/15, Superintendent of Insurance advised that NS unlikely to initiate this review in 2015 (continuing to monitor). |
| L | | Possible PEI review of life insurance sections of Insurance Act in 2015 | Q1 thru Q4 2015 | Monitoring | On April 23/15, Superintendent of Insurance advised that PEI may initiate this review in late 2015 (continuing to monitor). |
| #2 H | Develop and execute on Regulator and Policy-Maker Visit Plan in support of CAFIL positions on legislative and regulatory issues | CAFIL investments in regulator and policy-maker visits are appropriately scheduled; well-organized and executed, including briefing/preparation of CAFIL participants. These meetings successfully support and advance CAFIL's positions on legislative and regulatory issues | Ongoing | On Target | |
| #3 H | Maintain ongoing monitoring of and liaison/communications with regulators, policy-makers, allied Associations, and other industry stakeholders for relationship-building and intelligence gathering | EOC and Board members are kept well-informed of hot button, urgent, time-sensitive issues | Ongoing | On Target | |
| H | | CAFIL "Alerts" sent to EOC and Board members on hot button, urgent, time-sensitive issues | Ongoing | On Target | |
| #4 H | Monitor and report key developments in CCIR's review of travel insurance (including CCIR Working Group on Travel Insurance; CISRO; CLHIA high level committee on travel insurance; and THIA) ; and support related work of CAFIL internal group on travel insurance (in conjunction with Research & Education Committee) | Intelligence gathered through monitoring and work of internal group on travel insurance put CAFIL in a position of readiness and strength, to make a regulatory submission or otherwise make its views known, as distributors of travel insurance, should the need arise | Ongoing | Underway | |
| H | | CAFIL internal group on travel insurance completes review; addresses issues and concerns identified by CCIR project | Ongoing | CAFIL internal group on travel insurance formed, and work now underway | |

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| #5 M | Secure Representation for CAFII members as Restricted Insurance Agents in Saskatchewan, Alberta, and Manitoba | CAFII's proposed model for a Restricted Insurance Agent Advisory Committee to ICS Executive Director is adopted in Saskatchewan | Ongoing | Draft 2 of CAFII letter of support re proposed Terms of Reference for Advisory Committee, to augment submission made by CLHIA on December 19/14, is in development. | |
| M | | CAFII's interests are advanced in shaping of a model for representation of Restricted Insurance Agents with Joanne Abram, CEO of the Alberta Insurance Council | Ongoing | Pending submission of Saskatchewan letter | |
| M | | Insurance Council of Manitoba calls upon CAFII members, as appropriate, when requiring subject matter expert advice to its ISI Subcommittee | Ongoing | Monitoring | ICM has formed new ISI Subcommittee, comprised of five Council members, but is forming a roster of subject matter experts who can be called upon on "as needed" basis |
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| Media and Communications (20% of ED and EOC focus/time) | | | | | |
| #1 (H) | Move CAFII into a position of readiness and confidence to respond to media opportunities re Creditor's Group Insurance and Alternate Distribution | Successful execution of tactics within specified timelines | Q1 and Q2 2015 | Drafts of three documents completed and currently under review by Media Communications Committee | |
| H | Monitor media coverage re CGI, travel insurance, and alternate distribution | Any hot button issues related to media coverage are identified and dealt with in a timely, appropriate manner | Ongoing | In process, in concert with Media Committee | |
| #2 H | Make CAFII web site more robust and audience-friendly for members; regulators and policy-makers; the media (pending Media Committee approval); and the public | Content and navigation of CAFII site are reviewed and overhauled; information updates are posted on a timely and consistent basis; and site becomes a "go to" resource for key audiences | Q1 thru Q4 2015 | Underway | |
| #3 H | Monitor Consumer Interest Groups | Include intelligence on Consumer Interest Groups' issues and activities in Regulatory Updates for EOC and Board meetings | Ongoing | On Target | |
| #4 M | Consumer Financial Literacy (CFL): Move CAFII into a position of readiness and confidence to engage proactively with regulators, the public, and consumer interest groups in support of CFL (Medium/long term objective: CAFII and its members are seen as advocates for CFL; and a "go to" industry Association in that area) | Three-year plan developed and approved by Media Committee, EOC, and Board for CAFII to become incrementally engaged in CFL activities | Q1 thru Q4 2015 | Pending | |
| | | CAFII web site content on CFL made more specific and compelling | Q2 2015 | Underway | |
| TBD | | CAFII gets involved in Financial Literacy Month (November) in 2015 through an event or initiative; and has specific plans for continued participation in future years | Q1 thru Q4 2015 | Pending | |
| TBD | | Plan developed and approved by Media Committee, EOC, and Board for CAFII to be involved in Fraud Prevention Month (March) in 2016, as directly related to CFL | Q1 thru Q4 2015 | Pending | |
| Association Oversight and Management (30% of ED and EOC focus/time) | | | | | |
| #1 H | Produce an "industry intelligence" Regulatory Update monthly, for each EOC and Board meeting | Regulatory Update is produced for each EOC and Board meeting, containing outside-of-the-public-domain information on regulatory actions, pronouncements, trends and leading indicators | Ongoing | On Target | |
| #2 H | Efficient, effective CAFII meetings: with EOC Chair and standing committee Chairs, ensure agendas are focused and goal-oriented and meetings are well-managed | Agendas and meeting materials are distributed with appropriate lead time. Board and committee members are engaged in meeting discussions and feel meetings are productive and advance CAFII's objectives | Ongoing | In process | |
| #3 H | Ensure that CAFII prepares an annual operating budget that is well-grounded in approved strategic and operational plans; funds are spent according to plan; and financial control policies and procedures -- including monthly financial statements -- are adhered to | Play a leadership role in development, management, and tracking/monitoring of CAFII's annual operating budget, and committee and project budgets. Budget targets are met, except for explainable/approved variances | Ongoing | On Target | |
| #4 H | Provide strategic and operational support to the EOC Chair in management of CAFII priorities and activities, and accountability reporting thereon | Engaged strategic and operational support to EOC Chair; escalates appropriate matters to EOC Chair for review and decision-making | Ongoing | In process | |