

**CAFII EOC Meeting Minutes**

**Tuesday, January 13, 2015**

**Location: CIBC Insurance**

**33 Yonge St, 7th Floor [International Room], Toronto, ON**

<b>Present:</b>	Carol Allen	Assurant Solutions
	Charles Blaquiere	Canadian Premier Life Insurance Co.
	Andre Duval	Desjardins Financial Security Life Assurance
	Rose Beckford	ScotiaLife Financial ( <i>by teleconference</i> )
	Emily Brown	BMO Insurance
	Eleanore Fang	TD Insurance
	Moiria Gill	TD Insurance
	Greg Grant	CIBC Insurance, <i>Chair</i>
	Sue Manson	CIBC Insurance
	Rosemary Pulla	BMO Insurance ( <i>by teleconference</i> )
	Diane Quigley	The CUMIS Group
	Raja Rajaram	CIBC Insurance ( <i>for part</i> )
	Maria Sanchez-Chung	TD Insurance
	Jodi Skeates	The CUMIS Group
	Paul Yeung	RBC
<b>Regrets:</b>	Derek Blake	RBC Insurance
	John Lewsen	BMO Insurance
<b>Also Present:</b>	Leya Duigu	T•O Corporate Services, <i>Recording Secretary</i>
	Brendan Wycks	CAFII Executive Director

**1. Call to Order**

The meeting was called to order at 3:10 pm. Greg acted as Chair and Leya acted as Recording Secretary.

**2. Approval of Agenda and Previous Minutes**

The agenda was approved as presented.

**a. EOC Minutes of November 18, 2014**

The EOC Minutes of November 18, 2014 were approved as presented.

**b. Board Minutes of December 2, 2014**

It was confirmed that the board in camera discussion did not result in an action item.

**c. Summary of Board and EOC Action Items**

Action items were either completed or would be discussed during today's agenda.

### **3. CAFII Financial Management**

The statement of operations shows an excess of revenue over expenses of \$63K. The balance sheet is healthy with unrestricted assets of \$351K. There is \$53K in investments and the reserve calculations are shown for information.

2014 Audit. KPMG was appointed as the auditor for the 2014 fiscal year. TO Corporate Services Financial Controller, Senait Ghebru, has initiated the audit process and the association has been provided with new engagement managers for this process.

### **4. Regulatory Relations and Advocacy**

#### **a. SK Insurance Act Review**

Jim Hall and Janette Seibel are leading proposed Bill 177, which when proclaimed will replace the existing regulations. CAFII has four-five weeks to produce a submission. The Market Conduct Committee shall lead the review and drafting process.

#### **b. CCIR Stakeholder Meeting: Jan 28/15**

A delegation of CAFII directors shall be attending the CCIR Stakeholder meetings including Rino D'Onofrio, Darrell Bruce, Chris Knight as well as Greg and Brendan. CCIR appreciates stakeholders coming with prepared agendas and it is anticipated that CAFII will be in a position to lead the agenda, just like last year.

#### **c. Meeting with Eric Stevenson, AMF: Jan 30/15**

CAFII EOC members will meet with Eric Stevenson to discuss the soon-to-be-released Ecommerce consultation and receive an update on the Distribution Guide. Greg, Rose, Carol, Emily, Moira, Eleanore, Derek and Brendan will be attending.

Members discussed the differences between the AMF and CCIR Ecommerce consultations. The most recent AMF consultation is expected to include recommendations which came out of the last consultation (May 2012) and their focus will be ensuring sufficient access to advice throughout the buying process.

#### **d. Ontario Credit Unions 5-Year Review**

It was agreed that as an association CAFII will not submit a response to this consultation. CAFII's credit union members were in agreement with this decision.

#### **e. Travel Insurance Pan-Industry Project Group (TIPIP)**

TIPIP recently met with CCIR's Travel Insurance Committee Chair, Harry James, where he outlined CCIR's concerns including; snowbirds misunderstanding insurance; the perception that the industry will find an excuse to deny a claim; and medical questionnaires being too difficult to digest. CCIR will conduct an industry survey (Q2-2015) to probe the business and investigate the number of claims versus denials. TIPIP members were tasked with helping to identify the data that should be collected. CCIR anticipates that this will be a two-year process.

**f. Regulatory Update**

Brendan provided an update based on the document in the meeting package without further discussion.

**g. 2015 Regulator and Policy-Maker Visit Plan**

Brendan is meeting with CCIR Policy Manager, Carol Shevlin on February 9<sup>th</sup>. She is retiring soon and as with Phil Howell and Grant Swanson, members agreed that CAFII shall recognize her at the reception in October.

**5. EOC Committees Updates**

**a. Update on Committee Structures**

A draft document was included in the meeting package and Greg reviewed it with the group. Additional volunteers were requested on each committee as well as co-chairs. Committees are intended to be working committees and don't need to be comprised of all EOC members. Non-EOC members on the committees with the appropriate skills would be ideal.

- Licensing. CUMIS can offer more licensing expertise for this committee.
- Market Conduct. Rose stepped forward as chair for this committee.
- Research & Education. Sue has stepped forward as Chair.
- Media Advocacy. The board has given us the challenge to create a strategy on dealing with media stories. Unfortunately, the committee has lost two key members.
- Quebec – AMF Relations. This would be an advisory group with a similar mandate to CLHIA's Quebec section.

**b. Media Advocacy Committee**

The Media Advocacy Committee met on December 19<sup>th</sup> and Brendan walked through the Communications Strategy outlining CAFII's approach to different stakeholder groups. This document is not etched in stone as we wish to allow for further input and improvements. RBC provided a media backgrounder which was circulated to committee members for feedback. The media backgrounder is intended as a guide and still needs to be vetted by the Board. The committee also agreed to develop top line messages by identifying sore points and hot button issues first, and creating messaging to address each. Finally the committee has lost two members since its first meeting due to departure to other roles.

**c. Market Conduct Committee**

Saskatchewan Bill 177 is quite lengthy. Brendan and Rose will discuss CAFII's plan for making a submission before engaging the rest of the committee. Those members with the capability to review the paper over the next few days were invited to provide their feedback. Committee Chair, Rose, welcomed new members noting this committee will require some adaptability to meet and discuss consultations as they arise.

**Action:** Draft CAFII response to Saskatchewan Bill 177. EOC to be provided with draft response before it is submitted to the province. *[Market Conduct Committee, B. Wycks; Feb 16, 2015]*

**d. Research & Education Committee**

Sue is chairing the Research & Education Committee and welcomed members, new and old. The committee will be discussing the list of potential issues to focus on at their next meeting. From time-to-time Brendan will provide updates that will interest this committee in their work.

**i. CAFII Value Proposition Project**

There is a small working group on this project which will be wrapping up in the next few months, culminating in a presentation to the Board at their April meeting.

**e. Licensing Efficiency Issues Committee**

There are 3-4 items that need to be finalised by the end of the month. Following which the committee shall meet to review their ongoing work.

**f. Events and Networking Committee**

Annual Members Luncheon shall be held on February 10, 2015 and to date 51 people have confirmed their participation. Paul has reached out to acting FSCO Chair, Brian Mills, to speak at the next CAFII reception and welcomed other speaker suggestions with a focus on insurance.

**6. CAFII Strategy Session & Discussion**

The strategy session goal is for members to focus on CAFII's strategic direction. The environment has changed with the association welcoming its first executive director and more recently the revamping of the committees.

The board has identified the media and financial literacy as two key areas for the association and if CAFII doesn't have the existing resources to accomplish what we want in these areas then we need to consider more. Hosting more board in-camera discussions was suggested to allow directors more opportunities to have less scripted discussions.

Participating in CAFII offers a good value proposition for members and it was agreed that it may be time to take stock on where we are and where we are going. To this end an EOC brainstorming session could accomplish this. EOC meetings don't ordinarily allow for such a discussion to occur so setting time aside for a strategy discussion, potentially in-camera, would be beneficial. Following this the board could hold its strategy discussion with the benefit of having EOC input in advance.

**7. Termination**

There being no further business, the meeting was terminated at 4:55 p.m.

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Date

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Chair

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Recording Secretary