

**CAFII EOC Meeting Minutes
Tuesday, September 23, 2014**

Location: CIBC Insurance

Commerce Court, 199 Bay Street, 4th Floor [Imperial Room], Toronto, ON

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

1. Call to Order

The meeting was called to order at 1:05 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 July 22, 2014

The minutes were accepted as presented.

b. Summary of Board and EOC Action Items

Greg presented the summary of the Board and EOC action items which were merged into a single document designed to help CAFII stay on track and meet deliverables.

- Sponsorship of the CUMIS Group's Membership application with CAFII was confirmed by BMO Insurance. Next steps include a screening interview before making a recommendation to the board.
- Congratulatory letter to ministers are being finalized and shall be sent in the near future.
- BC recommendation is forthcoming once the Licensing Committee has discussed it.

- The Licensing Committee is currently working on finalizing a letter to invest New Brunswick as well as developing recommendations to the EOC on BC representation for banks-in-insurance sector.
- The election of a chair and vice chair was completed recently and shall be confirmed once again at the Board meeting on October 7, 2014.
- Travel Insurance Pan-Industry Project Group (TIPIP). A briefing documenting is currently being drafted by the group and will be circulated to the EOC for review.

3. CAFII Financial Management

a. Financial Statements as at August 31, 2014

Raja reviewed the financials based on the statements included in the meeting package. CAFII currently has an excess of revenue of \$76K and the expense items appear to be fine. At this time all membership invoices for 2014 have been billed and there is one outstanding amount due from KPMG.

b. Development of 2015 CAFII Operating Budget

Each fall operating committee chairs are asked to submit their budgets for the next fiscal year. Historically, the budget was discussed at the October and November EOC meetings. Previous CAFII Treasurers were very hands on with the Budget Development and moving forward Brendan and Leya will work to develop the budget and provide it to CAFII Treasurer, Raja, for review.

Action: Develop preliminary 2015 Operating Budget including 2014 spending and percentage used to date. Chairs to be prompted to provide committee projects and budgets. *[Brendan; October 23, 2014]*

Greg indicated that it would be ideal to have a strategy discussion at the next EOC Meeting.

4. Matters Arising From CNCA Continuance

a. CAFII CNCA Compliance Confirmation

CAFII is officially approved under the new CNCA and a copy of the Certificate of Continuance is included in the meeting materials.

b. Draft Competition Policy recommended for adoption

Brendan presented the draft Competition Policy which was adapted from the previous CAFII By-laws. It was suggested that the guidelines for compliance be amended such that the policy is re-adopted at each Annual Meeting and referred to briefly at the start of each Board and EOC meeting.

Action: The language and approach to compliance in section 2 of the competition policy to be updated as suggested. With this change the Competition Law Policy shall be recommended for adoption at the next Board Meeting on October 7, 2014 *[Leya; October 2, 2014]*

c. Draft Associates Policy recommended for adoption

The associates policy is another item that was removed from the by-laws and is now recommended for adoption as a policy addressing Associates. Members agreed the policy shall be recommended to the board as presented.

Action: The Associates Policy shall be recommended for adoption at the next Board Meeting on October 7, 2014 [*Leya; October 2, 2014*]

5. Regulatory Relations and Advocacy

a. Regulatory Update

Brendan provided a summary of the regulatory update included in the materials and additional information and discussion occurred as follows:

- British Columbia is expected to launch its mandated 10-year review of its Financial Institutions Act and CAFII is waiting to find out if we will be invited to participate in a round-table discussion in advance of the formal consultation.
- Financial Consumer Agency of Canada (FCAC) is seeking participants for a Harris-Decima Research study on how the Agency deals with associations and other stakeholders. While this study is not a top priority for the association it was acknowledged that a response would promote relationship building.

Action: CAFII shall respond to the online survey and, if selected to participate in a 30 minute interview, decline. [*Brendan; October 24, 2014*]

- Update on CAFII Submission to AMF on Draft Distribution Guide
The content for CAFII's Submission to the AMF has been developed by a group of EOC members over the course of two meetings chaired by Rose Beckford. In addition, Brendan reviewed the highlights of our response with the CLHIA to ascertain if there were any conflicting messages and there were none.
- BC FICOM 'Creditor's Group Insurance Issue'
At this time Brendan has reached out to Harry James and is waiting for more information on the issue of Creditors Group Insurance.
- MB Implementation of ISI Regulation
The insurance council has recently posted a bulletin on implementation which reinforces the fact sheet released in August and includes the fee schedule for applying for a restricted license.

b. Travel Insurance Pan-Industry Project Group (TIPIP)

CAFII has been participating in regular meetings of the TIPIP group. TIPIP recently reviewed THIA's approved recommendations and enhancement to key documents including medical questionnaires, consumer understanding and their peace of mind.

It was originally thought that CAFII would need to do some additional work on travel insurance issues however Greg confirmed that the need for this has not yet emerged.

c. Joint Visit with Atlantic Canada Insurance Regulators: Oct. 1/14

Brendan advised members that a visit with the Atlantic Canada Regulators is confirmed for October 1, 2014. The CAFII delegation includes board members Chris Knight and Peter McCarthy, and EOC members Charles, Greg, John, Moira, Paul, and Brendan. Greg and John will be presenting on the Underserved Insurance Market as updated by Sue. The draft meeting agenda has been provided to EOC members for review.

d. Stakeholder Meeting with CCIR: Nov 5 or 6/14

We are confirmed for Nov 5 at 9am.

6. EOC Committees Updates

a. Distribution and Market Conduct Committee

i. CAFII Value Proposition Project

DMC Chair, Sue, was not in attendance at the meeting and therefore Greg provided a brief update. At this time all CAFII members have completed the survey. The survey of individual insurers was distributed to 24 organizations with an anticipated response rate of 50% and they are currently on track to achieve this goal. Survey consultants, Towers Watson, have reached out to non-respondent insurers that have not responded.

b. Licensing Efficiency Issues Committee

i. Nova Scotia Bill 43

Moira has reached out to the Nova Scotia representative that is spearheading this bill and his response will determine whether CAFII will send a letter. It was confirmed that CLHIA is also tracking this matter and in the event they prepare a letter to Nova Scotia on Bill 43 then CAFII should do the same.

Action: Draft letter of response to Nova Scotia Bill 43. *[Brendan and Moira; October 31, 2014]*

ii. Input on Terms of Reference for Saskatchewan Restricted License Agents Advisory Committee

A draft terms of reference was included in the meeting materials for EOC member review and feedback was requested.

Action: Provide feedback on the draft input on Representation for Restricted License Holder in Saskatchewan. *[EOC members; September 25, 2014]*

7. Media and Communications Committee

a. Board Communications Strategy Presentation

John and Moira have developed a presentation to the CAFII Board on the history and current status of CAFII's External Communications Strategy. Board membership has changed quite a bit over the last year prompting a recommendation at the last EOC meeting on presenting a high level summary of the strategy as a reminder, and re-confirming the board's position. John reviewed the presentation briefly adding that the full External Communications Strategy deck shall also be provided for reference.

b. Update on Media Outreach

Efforts to kick start CAFII's media outreach began with a published article by Ellen Roseman in July. To date discussions have occurred between newly elected Chair, Rino D'Onofrio, Greg and Brendan. Those discussions resulted in a deck on Creditor Insurance which was developed by Brendan and currently under review by Greg.

Another opportunity surfaced with Megan Harman, a reporter for Investment Executive. Ms. Harman interviewed former CAFII chair, Mark Cummings but, unfortunately, when Brendan reached out to her, the story had already been filed. Ms. Harman appeared to be committed to writing a balanced story by seeking information from different sources.

Greg confirmed that CAFII has another great deck on Creditor. From his perspective we don't yet have a crisp message that we have all agreed to. The goal is to proactively develop a relationship with reporters like Ellen Roseman so that they reach out to CAFII when writing articles that affect our business.

Paul commented that he has a contact at the Toronto Star who could serve as an initial sounding board for the development of CAFII's media relations educational sessions in a low risk environment. Greg confirmed that we have the green light from Rino on this, that the board is already in agreement with the approach, and our next step is to start the process. Before the next board meeting it would be ideal to have the key messages confirmed and meetings setup with a friendly reporter.

Members discussed the perspectives of their board members and agreed that we have received a green light to proceed and are now in a position to act.

Action: Hold lunch education session with Toronto Star reporter, followed by Megan Harman of the Investment Executive. CAFII's key messages and Q&A portion of an educational meeting to be finalised for use at the sessions. *[Brendan, Greg, Paul; October 7, 2014]*

8. Events and Networking Committee

a. October 7, 2014 Board Meeting and Reception

50 people have confirmed their attendance to the speaker presentation and reception on October 7. A conference call has been schedule with speaker Carolyn Rogers to help prepare for her presentation to CAFII members, with Brendan and Leya on Thursday, September 25.

b. February Speaker Series 2015

Jane Rooney, FCAC Financial Literacy Leader has been confirmed for the Annual Members Lunch in February 2015. Following this it was suggested that CAFII approach the new head of FSCO to be a guest speaker at the April 2015 event.

Leya informed members that ScotiaLife Financial was unable to host the next meeting on December 2 because their facilities were not available. Possible solutions include moving the board meeting to December 1 when they are available or seeking another member to host on December 2, which members preferred.

Action: Secure alternative host for the December 2, 2014 Board meeting and reception. [*Leya; October 7, 2014*]

Members agreed that a thank luncheon should be arranged for previous CAFII Secretary and EOC Chair, Jennifer Hines.

Action: Schedule thank you luncheon for former EOC Chair and Secretary, Jennifer Hines. [*Paul; October 28, 2014*]

9. Other Business

10. Termination

There being no further business, the meeting terminated at 3:10 p.m. The next CAFII EOC Meeting will be held on October 28, 2014, in Toronto.

Date

Chair

Recording Secretary