

Agenda Item 2(a)
Consent Item
May 29/18 EOC Meeting

CAFII Executive Operations Committee
Summary Notes of Teleconference Meeting, 24 April 2018, 2-3pm

In Attendance:

Pete Thorn, TD Insurance (Chair)
Rose Beckford, Scotialife Financial
Laura Bedford, RBC Insurance
Rob Dobbins, Assurant
Dallas Ewen, Canada Life Assurance
Scott Kirby, TD Insurance
Brad Kuiper, Scotialife Financial
Charles MacLean, RBC Insurance
Sue Manson, CIBC Insurance
Dominique Julien, CIBC Insurance
John Lewsen, BMO Insurance
Brendan Wycks, CAFII
Keith Martin, CAFII
Natalie Hill, CAFII

EOC Chair Pete Thorn welcomed newest EOC Member Dallas Ewen, Assistant Vice-President and Senior Counsel, Canada Life.

A series of consent items were tabled and approved without further discussion.

There was a summary of the 17 April 2018 CAFII Board meeting by EOC Chair Pete Thorn. The highlights of the meeting were noted, including the key regulatory items that the Board was updated on.

It was also noted that Bryan Davies, Founding Board Chair of the Financial Services Regulatory Authority of Ontario (FSRA) and incoming FSRA President and CEO Mark White were both in attendance at the reception following the 17 April 2018 CAFII Board meeting. It was noted that they would also be invited to participate in the reception following the 5 June, 2018 Board meeting as well, and invited to engage in an informal dialogue with the Board itself during the 5 June, 2018 Board meeting. For the 5 June, 2018 reception, President and CEO of the Autorité des marchés financiers (AMF) Louis Morisset had been invited to be the guest speaker, and we are awaiting his response.

It was also noted that the Board, during its in camera session, approved Nicole Benson of valeyo as the incoming Board Chair to succeed Peter McCarthy, who will step down as Chair following the 5 June, 2018 Annual Meeting of Members but remain as a member of the Board of Directors thereafter.

There was discussion of the hosting responsibilities and rotation schedule for upcoming CAFII Board meetings and receptions.

There was an update from the Co-Executive Directors of CAFII on prospects for new and returning members of CAFII. We are in fruitful discussions with National Bank Insurance about their returning as a member and with new member prospect HSBC Canada; are moving forward in the due diligence process with OneMain Solutions, which has applied for CAFII Initiation Membership; and are pursuing some Associate prospects including law firms Stikeman Elliott and Fasken.

The Board meeting on 17 April, 2018 included an interesting and promising presentation on the consumer research on travel medical and health insurance that was commissioned by CAFII with Pollara Research, and it was noted that a more detailed results report is being worked on currently; there will be follow-up soon on next steps including the possibility of a media strategy including a media release.

It was noted that the media release on Manulife joining CAFII had generated six stories in the industry and trade press, and another press release would be forthcoming shortly about Canada Life joining CAFII.

An update was provided on the current effort with CLHIA to provide recommendations to the Insurance Councils of Saskatchewan (ICS) on a Restricted Insurance Agents (RIA) Advisory Committee.

Sue Manson raised the issue of CAFII investigating further Quebec Bill 134, which includes some provisions for documentation on loans to include language around documentation on insurance on those loans, even though any insurance offered is always accompanied by separate documentation specific to that insurance product. Further research on this will be done by CAFII's Co-Executive Directors.

Rose Beckford updated the EOC on recent draft submissions which had been circulated, for review, on FSCO's 2018 Statement of Priorities; FSCO's Treating Consumers Fairly Guideline; and the BC FIA Review Preliminary Recommendations Paper. Rose Beckford noted that the submissions were focused on our views from a market conduct angle; and she encouraged EOC members to consider circulating the BC FIA Recommendations Paper and CAFII's related draft submission to departments internally beyond those that are on the EOC, as the Paper may have broader implications for some of our members.

There was an update on the current set of enhancements being made to the CAFII website, including the production of a video about CAFII.