200-411 Richmond Street E, Toronto, ON M5A 3S5
(416) 494-9224 (416) 967-6320
info@cafii.com www.cafii.com

***CONFIDENTIAL TO CAFII MEMBERS; NOT FOR WIDER DISTRIBUTION***

**Regulatory Update – CAFII Executive Operations Committee, 19 May, 2020**

Prepared by Keith Martin, CAFII Co-Executive Director

**Federal/National** .......... 3
FSRA .......... 3
Huston Loke, Executive Vice President, Market Conduct, FSRA; Vice-Chair, CCIR; and Chair of the CCIR / CISRO Working Group on COVID-19, Comments on Market Forbearance. .......... 3
Federal Consumer Agency of Canada (FCAC) .......... 3
FCAC Appoints Frank Lofranco as Deputy Commissioner .......... 3
Competition Bureau of Canada .......... 4
Competition Bureau Provides Guidance on Competitors Collaborating During the COVID-19 Pandemic .......... 4
**Provincial/Territorial** .......... 5
British Columbia .......... 5
BC Financial Services Authority .......... 5
BCFSA Issues Notice that it was Applying Temporary Easing Measures to BC Insurance Companies as Announced by the Office of the Superintendent of Financial Institutions (OSFI) .......... 5
Quebec .......... 5
Authorité des marchés financiers .......... 5
CLHIA Receives Notification of Consultations, Delayed Filing Date for Survey on Trip Cancellation Insurance .......... 5
New Brunswick .......... 6
Financial and Consumer Services Commission of New Brunswick .......... 6
Financial and Consumer Services Commission of New Brunswick Tells Insurers Not to Hold In-Person AGMs in New Brunswick, and Suspends LLQP Exam Sessions .......... 6
**International Developments, Research, and Thought Leadership** .......... 6
Prosper Canada .......... 6
Prosper Canada Launches a New Website Hub To Provide Canadians with Information in One Place on Financial Resources and Government Programs Related to COVID-19 .......... 6
Accenture .......... 7
Accenture Study Finds that COVID-19 Will Reinforce Employee Expectations for Workplace Flexibility .......... 7
RSM .......... 7
RSM Researcher Says that the Use of Term "Business Interruption Insurance" Will Create a Public Relations Disaster for the Insurance Industry .......... 7
Global Risk Institute (GRI) .......... 9

200-411 Richmond Street E, Toronto, ON M5A 3S5
☏ (416) 494-9224 (416) 967-6320
info@cafii.com www.cafii.com

Global Risk Institute (GRI) Makes Recommendations on Long-Term Policies Post-Pandemic, Including for Regulatory Authorities ..... 9
Global Risk Institute Report on Regulatory Forbearance in the Age of COVID-19 ..... 10
**Appendix A ..... 12**
**CAFII Alerts 18 March 2020 – 19 May 2020** ..... 12

200-411 Richmond Street E, Toronto, ON M5A 3S5
☎ (416) 494-9224 🖷 (416) 967-6320
info@cafii.com www.cafii.com

# Federal/National

## FSRA

*Huston Loke, Executive Vice President, Market Conduct, FSRA; Vice-Chair, CCIR; and Chair of the CCIR / CISRO Working Group on COVID-19, Comments on Market Forbearance.*

CAFII Co-Executive Director Keith Martin had a telephone conversation with Huston Loke of FSRA in his capacity as Chair of the CCIR / CISRO Working Group on COVID-19 on 13 May, 2020. The call was to explore the possibility of a further extension of the filing date for the CCIR Annual Statement on Market Conduct (ASMC).

Mr. Loke was extremely cordial and engaged, said that he was very sympathetic and aligned with industry's request, but that there were "more than one regulatory jurisdiction" in the CCIR that were reticent to offer any extensions, and that he felt that such a request for a further extension would not be well-received: "there are some around the table who will not agree to this, I would not want CAFII to waste its time asking." He added that some of the life insurers who participate in the ASMC had already submitted their responses, so some in the CCIR would ask why they can meet the already extended 1 July 2020 deadline while others say they cannot.

Mr. Loke said that he found the conversation valuable and that it would help him to understand current trends, and how FSRA can be supportive, in the current environment; and, as such, he requested a further telephone session with CAFII`s Co-Executive Directors, himself, and 4-5 of his colleagues at FSRA. CAFII agreed to the request and we will be setting up a 45-minute meeting in the near future.

## Federal Consumer Agency of Canada (FCAC)

*FCAC Appoints Frank Lofranco as Deputy Commissioner*

In a 11 May, 2020 press release the Financial Consumer Agency of Canada (FCAC) announced the appointment of Frank Lofranco as Deputy Commissioner, Supervision and Enforcement. Reporting to the Commissioner, Mr. Lofranco will be responsible for providing strategic leadership and operational oversight for FCAC's supervision and enforcement activities.

The statement said that "Mr. Lofranco arrives at an important point in FCAC's evolution, as the Agency implements a new Financial Consumer Protection Framework set out in the Bank Act. The Agency also has new powers that strengthen its ability to protect financial consumers, including the power to direct a bank to comply with their legal obligations. Having recently come into force, these powers align the Agency with other regulators in Canada and abroad."

The release added that "Mr. Lofranco's proven track record and leadership in financial sector regulation will be invaluable in enabling FCAC to perform its newly expanded and strengthened supervisory role."

The biographical notes on the appointment state that Frank Lofranco is a seasoned leader with significant expertise and experience in regulatory compliance and enforcement, strategic policy, program operations, project management, and business transformation.

200-411 Richmond Street E, Toronto, ON M5A 3S5
☏ (416) 494-9224 🖷 (416) 967-6320
info@cafii.com www.cafii.com

Before joining FCAC, Mr. Lofranco was the Deputy Superintendent, Operations and Corporate Services, at the Office of the Superintendent of Bankruptcy, and prior to that he was Vice President of Scotiabank's Global Anti-Money Laundering Operations.

Mr. Lofranco also has held executive positions at the Treasury Board Secretariat, Human Resource and Skills Development Canada, FedDev Ontario, and the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). During his 10 years with FINTRAC, he served in multiple roles including Deputy Chief Compliance Officer.

Mr. Lofranco holds a Master of Public Administration (MPA) from the University of Guelph, and a Bachelor of Public Policy and Administration (PPA) from York University.

## Competition Bureau of Canada

*Competition Bureau Provides Guidance on Competitors Collaborating During the COVID-19 Pandemic*
Blakes law firm has issued an interpretation of the guidance from the Competition Bureau on competitors' collaborating. The interpretation notes that "the Competition Bureau (Bureau) has issued a statement directed at businesses that are considering collaborating with competitors during the COVID-19 pandemic, providing additional enforcement guidance and a process for obtaining collaboration-specific guidance from the Bureau." Blakes states that the key takeaways are that:

- *The Bureau will generally refrain from scrutinizing competitor collaborations aimed at responding to COVID-19 issues provided they are limited in duration and scope, undertaken in good faith and do not go beyond what is needed.*
- *The Bureau has set up a team to assess proposed competitor collaborations and assist the Commissioner of Competition (Commissioner) in providing parties with "informal guidance."*
- *Parties seeking the Bureau's informal guidance will be required to submit certain information, and any guidance will be time limited and need to be revisited after an initial period.*

The interpretation further noted that "in an April 8, 2020, statement, the Bureau recognized the exceptionally challenging circumstances that Canadian businesses are facing and acknowledged that collaborations among competitors may help businesses ensure Canadians are able to access products and services that are "critical" to them, such as the "necessities of life." " Blakes notes that in light of these challenging circumstances, the Bureau stated it will generally refrain from scrutinizing competitor collaborations of a limited duration and scope during the COVID-19 crisis, "where there is a clear imperative for companies to be collaborating in the short-term to respond to the crisis, where those collaborations are undertaken and executed in good faith and do not go further than what is needed."

# Provincial/Territorial

## British Columbia

### BC Financial Services Authority

*BCFSA Issues Notice that it was Applying Temporary Easing Measures to BC Insurance Companies as Announced by the Office of the Superintendent of Financial Institutions (OSFI)*

In a 30 April, 2020 notice BC FSA said that "the BC Financial Services Authority (BCFSA) is applying temporary easing measures to capital adequacy requirements announced on April 9, 2020, by the Office of the Superintendent of Financial Institutions (OSFI)." Among those measures, BC FSA noted that

> *In situations where payment deferrals for mortgage loans, leases or other loans (for example, private debt, small business loans, and mid-market commercial loans) are granted by insurers because of the impact of COVID-19, these loans and leases will continue to be treated as performing assets under the LICAT guideline. This means that these assets will not fall into the impaired and restructured category and, therefore, will not be subject to a higher credit risk factor as a result of these payment deferrals. Insurers should continue to assess the credit quality of these borrowers and follow sound credit risk management practices.*

## Quebec

### Authorité des marchés financiers

*CLHIA Receives Notification of Consultations, Delayed Filing Date for Survey on Trip Cancellation Insurance*

Fourteen insurance companies received a very detailed survey on trip cancellation insurance from the Authorité des marchés financiers (AMF) in early May, 2020, with instructions to return the survey by 22 May, 2020. The CLHIA intervened, noting many confusing elements to the survey, components that the insurers cannot complete, an unrealistic timeline for completion, and the lack of consultations with industry prior to issuing the survey. CAFII has learned from the CLHIA that the AMF has acknowledged many of these points, has suspended the survey temporarily, and will be consulting with industry on the survey prior to issuing another request for it to be filled out.

On Friday, 15 May, 2020, CAFII learned from the Travel Health Insurance Association (THIA) and CLHIA that the AMF had just reissued its trip cancellation survey of insurers, after just a three day pause, with the following deadlines for submission of the data it requests: 30 June, 2020 for **Sections 1 and 2** (revised sections of the questionnaire); and 29 May, 2020 for **Sections 3 and 4** (unaltered sections of the original questionnaire).

# New Brunswick

## Financial and Consumer Services Commission of New Brunswick

*Financial and Consumer Services Commission of New Brunswick Tells Insurers Not to Hold In-Person AGMs in New Brunswick, and Suspends LLQP Exam Sessions*

The New Brunswick Financial and Consumer Services Commission (FCNB) has announced that

> *Any New Brunswick incorporated insurers planning to hold annual general meetings (AGMs) in the near future should either postpone or hold the meeting virtually. In-person AGMs at this time could result in large public meetings, which would be contrary to current public health advice.*

The FCNB also announced that

> *Given recommendations related to COVID-19 pandemic with respect to social distancing and limiting gatherings in large groups, FCNB has suspended the LLQP exam sessions until further notice. For those impacted by these cancellations, certification for LLQP candidates has been extended to 31 December 2020.*

# International Developments, Research, and Thought Leadership

## Prosper Canada

*Prosper Canada Launches a New Website Hub To Provide Canadians with Information in One Place on Financial Resources and Government Programs Related to COVID-19*

Prosper Canada, an organization dedicated to providing Canadians with financial empowerment and whose financial supporters include Canada`s banks, has launched a new portal that provides information in one place to Canadians on the various programs and supports that are available. The intention is to enhance the content in the coming weeks, and to launch a bilingual version in the next few weeks as well. The portal can be found here:
https://learninghub.prospercanada.org/knowledge/managing-financial-well-being-during-tough-times/

Liz Mulholland, the CEO of Prosper Canada who has attended several CAFII events in the past, has invited CAFII Co-Executive Director Keith Martin to join an Advisory Group that was originally intended to provide advice on a new capital campaign, but which will now pivot to a new role in the current circumstances, as described in this snippet from a recent email from Liz Mulholland sent to Advisory Group members:

200-411 Richmond Street E, Toronto, ON M5A 3S5
(416) 494-9224 (416) 967-6320
info@cafii.com www.cafii.com

> ***We see this moment as an opportunity for Prosper Canada to shine a light on the need to address the growing financial vulnerability of Canadian households*** *– connecting people to relief in the short term, helping them build a plan for the recovery, and putting in place longer term policies and supports that will help Canadians build their financial resilience against future shocks. We are working with our KCI fundraising consultants to write and publish media articles to share this story.*

## Accenture

*Accenture Study Finds that COVID-19 Will Reinforce Employee Expectations for Workplace Flexibility*

Teleworking and working from home will reinforce expectations for more workplace flexibility from insurance employees, especially younger workers who are comfortable with technology, and want flexibility in their work environment, according to a new Accenture study. According to the study, 88% of employees want flexible work schedules, 82% say technology plays an integral part in where they decide to work, and 66% of employees want a compressed work week.

Remote work was already becoming well-established prior to the pandemic, with 9% of the U.S. workforce already working remotely before the pandemic. Insurers are now finding this trend is accelerating. Among the lessons learned is that:

- Freelancers and contractors bring flexibility and the ability to scale the workforce up and down when needed.
- Tapping into the rising number of on-demand workforce marketplaces and crowdsourcing sites can significantly enhance an organization's agility.
- HR leaders must focus their strategies on ensuring that people have the right skills for the new jobs that technology enables. Skills associated with data science, machine learning and deep learning are among those in high demand. Additional new roles will emerge as humans and machines collaborate in a new environment.
- There is a valuable potential pool of experienced senior talent for insurers to tap into, with more workers delaying retirement out of financial necessity and to stay active.

## RSM

*RSM Researcher Says that the Use of Term "Business Interruption Insurance" Will Create a Public Relations Disaster for the Insurance Industry*

Robert Muir-Wood, Chief Research Officer at RSM, feels that the insurance industry set itself up for a public relations disaster when it comes to business interruption claims, and it should be prepared to be called out more often on the name given to the coverage. Calling it "business interruption" when the product wouldn't actually cover some business interruption events was a mistake, he says. "In retrospect, it was not smart PR for insurers to provide a product called 'business interruption,' but with a clause in the small print explaining why it would not pay out in a pandemic."

200-411 Richmond Street E, Toronto, ON M5A 3S5
☎ (416) 494-9224 🖷 (416) 967-6320
info@cafii.com www.cafii.com

In most instances, business interruption is more likely to occur because of a a natural catastrophe, not a pandemic. “The coverage should have been clearly labelled ‘Fire and NatCat BI,” he said during RMS’s conference Exceedance 2020. Partly as a result of the misnomer, groups such as business owners, lawyers, and political leaders in the United States are now calling on insurers to recognize the pandemic as a business interruption loss and allow claims to be processed, Muir-Wood explained.

A number of American states drew up proposals to legislate U.S. property and casualty insurers to pay retroactively for BI claims due to the pandemic. The American Property Casualty Insurance Association responded that such a move would cost P&C insurers between $220 billion and $383 billion per month. The U.S. insurers’ association noted that U.S. carriers handled three million claims during the 2005 hurricane season and the current pandemic could push through 30 million claims.

Muir-Wood called the reaction to lock horns with insurers a classic case of “coverage expansion post-event loss amplification,” adding that this won’t shine a bright light on the industry. “In the time of the greatest national disaster, it does not look good for insurers to be avoiding their share of the economic pain.”

In Canada, the P&C industry has been public about the fact that pandemic coverage is generally not offered in basic commercial insurance packages. That said, Insurance Bureau of Canada (IBC), the country’s trade association for insurers, has advised clients to check with their brokers and insurers to confirm whether or not they have coverage, since each commercial policy is tailored to the specific client.

Intact reported that only a small number (0.5%) of its clients would be eligible for such protection thanks to a specialized program. For the rest, they’re seemingly out of luck unless they suffer physical damage to the property by an insured peril.

“Beyond this first line of defence, we have exclusions in our policy language that make it very clear that the inability to use or access a property – even in times such as this, in a lock-down – does not qualify for coverage,” Darren Godfrey, senior vice president of commercial lines for Intact, said during a conference call where it was also noted that the insurer has set aside more than $80 million to account for possible commercial claims specifically due to COVID-19.

With the insurance industry taking punches from all comers, Muir-Wood expects the “post-event loss amplification” to pick up beyond the lockdown. He cited data that showed a possibly elevated level of hurricane activity for this year (Canadian scientists, meanwhile, are predicting an above-average wildfire season in Western Canada as well). Any spot where policy language would exclude a claim could come under attack, he suggested.

As far as pandemics are concerned, Muir-Wood said that even setting up some sort of relief fund to provide coverage would be fraught with challenges. “Pandemic risk pooling proposals are appearing,” he observed. “But this is a risk that cannot be diversified across countries or from the wider economy. If an insurer promises to pay for lost business in a pandemic, in what uncorrelated assets do they reserve?”

## Global Risk Institute (GRI)

*Global Risk Institute (GRI) Makes Recommendations on Long-Term Policies Post-Pandemic, Including for Regulatory Authorities*

The Global Risk Institute is a Toronto-based organization that is a "preeminent source of ideas on the management of emerging risks and trends for financial services organizations." The GRI website says that "the GRI was founded in 2011 as a result of an idea conceived by Mark Carney, Governor of the Bank of England, and Jim Flaherty, former Canadian Minister of Finance. There were 16 founding financial institutions, with the Governments of Canada, Ontario, TD Bank Group, and Manulife Financial acting as the core architects." Former GRI President and CEO Richard Nesbitt has been a keynote speaker at CAFII's Annual Members' Luncheon.

James K. Stewart, Executive in Residence, Global Risk Institute, and Hugh O'Reilly, Executive in Residence, Global Risk Institute have produced a commentary in which they

> *… propose guidelines based upon three phases to assist policy-makers and regulators in making balanced choices during the crisis, including assessing the tradeoffs and issues for the recovery and expansion after the crisis. In doing so, we recognize that the nature, magnitude and timing of both the economic recovery and future expansion are highly uncertain. The post-crisis phases may vary significantly among industries, regions and countries. Major risks include the potential for renewed outbreaks, and the length of time until most nations achieve comprehensive COVID-19 "test and trace" capabilities. There is also the critical uncertainty surrounding when a vaccine will be developed, produced, and made widely available to meet Canadian and global needs. Accordingly, the uncertainty around these risks as of mid-April and the likely substantial variation in timing of and boundaries among our three phases bear emphasis.*

The authors then go on to recommend the following guidelines for policy-makers:

> *1.Pandemic phase where urgency, magnitude and, often, coordination aspects of choices and responses focus on short-term needs and dominate decision-making.*
> *2.Transition phase centred upon an exit strategy to ease back emergency initiatives with a prudent, viable approach that facilitates post-crisis success.*
> *3.Sustainable path phase after the transition that addresses (i) longer-term issues and opportunities existing before the pandemic that were temporarily de-emphasized during the crisis, and (ii) transformative trends resulting from the pandemic.*

The authors then state that "using this approach, we consider several risk management elements for policy and regulatory decision-making. While assessing the full range of policy and regulatory issues is far beyond the scope of this commentary, we hope to spark conversation and analysis so that these and other risks can be better identified, assessed and managed." The authors also conclude that

> *Governments and regulators are under pressure to respond quickly and meaningfully with effective emergency policies to save those afflicted with significant liquidity issues. Yet, care needs to be exercised to avoid providing undue aid to structurally over-leveraged businesses and consumers. These and other policies to provide temporary relief to businesses and individuals risk unintended consequences, perverse incentive effects and moral hazard.*

The full report can be found here:
GRI "Long Term Thinking in Extraordinary Times"

*Global Risk Institute Report on Regulatory Forbearance in the Age of COVID-19*
Michael Stramaglia, Executive in Residence, Global Risk Institute writes in a commentary that

> *… financial regulators have begun to implement a wide range of special policy actions. These include a number of forbearance measures, whereby regulated financial institutions have been granted various forms of explicit "relief" relative to established regulatory requirements. The fundamental economic and public policy intents underlying this regulatory relief are laudable, and these measures are well-positioned to play a decisive role in maintaining financial system resiliency.*
>
> *However, it is important to recognize that any forbearance of established enterprise risk management (ERM) systems introduces the associated potential for unintended consequences. For example, these actions can create the erroneous perception that risk standards are being unduly "relaxed", precisely at the time when they are needed the most. Dynamic risk limits may also inadvertently mask the extent to which inherent risk positions have migrated through the course of the crisis. Any resulting stakeholder misstep could undermine the overall effectiveness of these relief actions and generate collateral impacts that may be felt far beyond the course of the immediate crisis.*

The author states that four key principles should be used by regulators should be used by regulators in offering forbearance.  These principles have direct applicability to some of the forbearance requests and responses in the insurance industry.  The first recommended principle is the "fit-for-purpose" principle: "The fit-for-purpose" principle embodies this fundamental linkage between risk actions and objectives, reflecting the tenet that ERM is a means to an end, not an end in itself." The second is proportionality:

> *Proportionality is a fundamental ERM principle and has applicability at all levels of risk portfolio consolidation. Simply put, this principle prescribes that risk management resources should be focused on the most significant risks and opportunities. It also implies that a "one size fits all" approach is generally not appropriate for managing risks within a broader portfolio or system.*

200-411 Richmond Street E, Toronto, ON M5A 3S5
☏ (416) 494-9224 (416) 967-6320
info@cafii.com www.cafii.com

The third principle is a progressive approach: "This often demands a progressive approach to development of risk responses, which embodies a number of interdependent attributes." The final principle is practicality:

> *Risk responses must be feasible to apply in practice and the implementation costs should not be disproportionately large relative to the expected risk mitigation benefits. This requires an intimate understanding of the operating environment in which they are being applied and a pragmatic approach to balancing the inevitable trade-offs between ideals and expediency. A raging crisis is never a good time to let perfection be the enemy of good.*

The full report can be found here:
[Regulatory Forbearance in the Age of COVID-19]

cafii acifa
The Canadian Association of Financial Institutions in Insurance | L'association canadienne des institutions financières en assurance

200-411 Richmond Street E, Toronto, ON M5A 3S5
(416) 494-9224 (416) 967-6320
info@cafii.com www.cafii.com

# Appendix A

## CAFII Alerts 18 March 2020 – 19 May 2020

| Date of Email Alert | Topic of CAFII Alert |
|---|---|
| 14 May 2020 | Life Insurance Sales Look Great: American Council of Life Insurers (ACLI) President |
| 14 May 2020 | Customers Were Ready For A New Insurance Experience Even Before Coronavirus |
| 14 May 2020 | LIMRA Survey: Insurance Companies Making Changes to New Business in Light of COVID-19 |
| 14 May 2020 | Opinion: Is Insurance A Commodity? |
| 13 May 2020 | COVID-19 Hits Life Insurance Application Activity In The U.S. |
| 13 May 2020 | Crisis-Driven Adaptations Are Good For Insurers' Future |
| 13 May 2020 | Opinion: How Has Online Shopping Affected Insurance? |
| 12 May 2020 | FCAC Appoints Frank Lofranco As New Deputy Commissioner, Supervision and Enforcement |
| 11 May 2020 | COVID-19 Promotes Acceleration of Everything Digital: Sun Life Exec |
| 11 May 2020 | Some Americans Are Being Turned Away Trying to Buy Life Insurance |
| 8 May 2020 | BCFSA Allows BC Charities To Accept Donated Life Insurance Policies |
| 8 May 2020 | Flood of COVID-19-related lawsuits expected to hit courts |
| 8 May 2020 | CCIR/CISRO Launch "Fintech/Insurtech Advisory Hub" |
| 7 May 2020 | Manulife CEO Urges Countries To Move Slowly On Re-Opening To Avoid A Second Wave Of Coronavirus |
| 7 May 2020 | Coronavirus Business Interruption Battle Pits Business Lobby Against Itself |
| 7 May 2020 | Underwriting Among Early Effects Of COVID-19 On Life Insurance |
| 7 May 2020 | Disability Insurance Awareness Months Slips In (In The US) |
| 7 May 2020 | Special Spring 2020 Communique Newsletter From Canadian Council of Insurance Regulators (CCIR) |
| 6 May 2020 | Sun Life Profit Falls As CEO Says Coronavirus Will Impact Insurers For Rest Of The Year |
| 5 May 2020 | US Insurance Market Trends During The Pandemic: McKinsey Interview With Jennifer Fitzgerald, CEO of Policygenius |
| 5 May 2020 | The Pandemic's Impact on North American Life Insurance Business and IT Plans |
| 5 May 2020 | Swiss Re COVID-19 Consumer Survey: Financial anxiety, demand for insurance products accelerates across Asia Pacific Region |
| 5 May 2020 | FSRA Extends Deadline For Insurance Agent Licence Renewals By 60 Days |
| 4 May 2020 | Insurance Scenario Planning For The Day After Coronavirus |
| 4 May 2020 | COVID-19 Crisis Sparks Greater Interest In Life Insurance |
| 4 May 2020 | Canadian Life and Health Insurers Adjust Products and Procedures In Response To COVID-19 Pandemic |
| 1 May 2020 | Coronavirus Spurring Big Claims Volume In Life Insurance |
| 30 April 2020 | Stories Of Helpful Things Done By Banks In The Pandemic |
| 30 April 2020 | NGOs Call For Insurers To Champion A 'Green Recovery' From Pandemic |
| 30 April 2020 | Mandatory Naming, Greater Penalties And Clarified Objectives: The New FCAC Provisions |

200-411 Richmond Street E, Toronto, ON M5A 3S5
(416) 494-9224 (416) 967-6320
info@cafii.com www.cafii.com

| Date of Email Alert | Topic of CAFII Alert |
|---|---|
| 30 April 2020 | CBC Marketplace Story on Credit Card Balance Protection Insurance Refunds |
| 29 April 2020 | Recovery of the Canadian Life Insurance Market (LIMRA MarketFacts, Number 2, 2020) |
| 28 April 2020 | FSRA Details Licensing, CE Extension For Life Agents |
| 24 April 2020 | Why Canada's Big Banks Can't Afford To Screw Up Their Response To The Coronavirus Crisis |
| 24 April 2020 | COVID-19 Is A Digital Reality Check For Financial Institutions And Insurers |
| 23 April 2020 | FSRA Appoints Former Canadian Life Insurer CEO To Its Board of Directors; and Government Of Ontario Extends The Terms Of Three Current FSRA Directors |
| 23 April 2020 | CCIR Publishes Its 2020-23 Strategic Plan, Without Meaningful Industry Consultation |
| 21 April 2020 | "CCIR Communique #2: Covid-19" Focusing On Fair Treatment Of Customers During The Pandemic |
| 20 April 2020 | FCNB and BCFSA Responses To CAFII's COVID-19 Regulatory Forbearance Request Letter |
| 17 April 2020 | Canada Life Cuts Premiums For Group Health Insurance Plans |
| 17 April 2020 | Ontario Makes Regulatory Changes For Easier Auto Insurance Rebates |
| 16 April 2020 | Fasken Financial Services Bulletin On "COVID-19 Response: Measures Affecting Insurers, Agents and Brokers" |
| 16 April 2020 | Ontario Changes Law To Allow Auto Insurers To Provide Rebates During Pandemic |
| 16 April 2020 | Highlights of April 15/20 Willis Towers Watson Webinar On COVID-19's Impact On The Life Insurance Industry |
| 14 April 2020 | LIMRA Survey Reveals Impact Of COVID-19 On Canada and US Life Insurance |
| 13 April 2020 | Life Insurance Industry Responds To COVID-19 (An Interview With CLHIA President Stephen Frank) |
| 13 April 2020 | Willis Towers Watson Webinar On "Impacts On Life Insurers From COVID-19": Wednesday, April 15/10, 1:00 to 2:30 p.m. EDT |
| 13 April 2020 | "OSFI Relaxes Capital Rules For Banks, Insurers"; and "Canadian Securities Administrators (CSA) Pauses Policy Work" |
| 13 April 2020 | Competition Bureau Relaxes Collusion Enforcement For Companies Working Together On Pandemic Response |
| 8 April 2020 | McMillan Litigation Bulletin: Heading Towards an Epidemic of Class Actions |
| 8 April 2020 | McMillan Competition Law Bulletin: Cartels In A Time Of COVID |
| 6 April 2020 | Global Federation of Insurance Associations (GFIA) Issues Warning About Forced Coronavirus Payouts; and National Class Action Lawsuit Launched Against Canadian Indemnity Insurers Refusing To Pay Coronavirus-Related Claims |
| 3 April 2020 | Deloitte Canada's View On "COVID-19: The Impact On The L&H Insurance Industry In Canada" |
| 3 April 2020 | Credit Insurance Sector In The U.S. Could Face A Massive Coronavirus Hit |
| 3 April 2020 | Asian Insurer Enjoys Surprise Surge From Coronavirus Coverage |
| 2 April 2020 | CCIR Responds Directly To CAFII's Postponement/Deferral Request: Industry Filing Deadline Date For 2020 CCIR Annual Statement on Market Conduct (ASMC) |
| 2 April 2020 | CCIR Extends Filing Deadline For 2020 Annual Statement On Market Conduct By 60 Days To July 1, 2020 |
| 1 April 2020 | COVID-19: North American life insurers' risks are escalating |

200-411 Richmond Street E, Toronto, ON M5A 3S5
(416) 494-9224 (416) 967-6320
info@cafii.com www.cafii.com

| Date of Email Alert | Topic of CAFII Alert |
|---|---|
| 1 April 2020 | COVID-19: OSFI Announces Regulatory Flexibility |
| 30 March 2020 | For Insurers, Coronavirus Provides A Lesson In Not To Fail Customers |
| 30 March 2020 | Ontario's FSRA Announces Regulatory Changes In Light Of COVID-1 |
| 25 March 2020 | Insurance Faces A Crossroads In Post-Coronavirus World |
| 23 March 2020 | Quebec and Ontario Blue Cross Suspend Sales Of Travel Insurance |
| 21 March 2020 | Insurance Companies Are Failing The Vulnerable In Vulnerable Times |
| 19 March 2020 | Why some Canadians abroad aren't rushing home, despite Trudeau's plea--Some travellers say they're safer from COVID-19 where they are, but their medical insurance could run out |
| 19 March 2020 | Banks, Insurers Seek Court Approval to Hold Online Annual Meetings Amid Coronavirus Outbreak |
| 18 March 2020 | Ontario To Waive Three-Month OHIP Waiting Period For Returning Canadians |
| 18 March 2020 | Canadians Seek Insurance Clarity Amid Continuing Uncertainty |