

CAFII Insurance Regulator and Policy-Maker Meetings/Interactions
From November 11, 2023 to January 16, 2024

<u>Date</u>	<u>Event/Occasion/Issue</u>	<u>Who/What</u>
November 15, 2023	CAFII made a regulator 90-minute presentation to FSRA at their Sheppard Street offices.	<p>In attendance in-person at the meeting from the Financial Services Regulatory Authority of Ontario (FSRA) were</p> <ul style="list-style-type: none"> • Huston Loke, Executive Vice-President, Market Conduct; • Erica Hiemstra, Head, Insurance Conduct; • Joel Gorlick, Director, Market Conduct Policy; • Swati Agrawal Nevatia, Director, Market Conduct – Life & Health Insurance Companies & National Supervision; • Kevin Lim, Senior Manager – Life & Health Insurance Companies; • Tim Mifflin, Senior Manager, Policy. <p>In attendance virtually at the meeting from and FSRA were</p> <ul style="list-style-type: none"> • Deepa Dey, Senior Manager, Life & Health Insurance Companies; • Robert Prior, Senior Manager, Life & Health Insurance Agents; • Rosemary Steffler, Senior Manager (Acting); and • Nelly Ching, Administrative Assistant. <hr/> <p>On January 10, 2024 Keith Martin shared the deck that was presented with the FSRA staff that was in attendance:</p> <p>Hello Huston, Erica, Joel, Swati, Kevin, Tim, Deepa, Robert, Rosemary, and Nelly.</p> <p>First of all—before it is too late to do this—allow me to wish each of you a very Happy New Year!</p> <p>On behalf of myself, my CAFII colleagues, and the CAFII member company representatives in our delegation, thank you for meeting with us on November 15, 2023. We found the opportunity to share our presentation, hear your thoughts, and engage in a mutually beneficial dialogue to be extremely valuable and worthwhile.</p> <p>As promised, I am pleased at this time to provide you with a copy of the Powerpoint deck we presented during our meeting.</p> <p>The presentation here is identical to what I presented, with one exception. On page 30 there was a reference that was from an external company which some felt was not using inclusive language, so the wording has been slightly changed. The results from that slide are otherwise unchanged. Nothing else is different in the presentation that is attached from what was shared with you on 15 November.</p> <p>As noted during the meeting, there are some parts of this CAFII Powerpoint that require contextual background and explanation, so please do not hesitate to reach out to me if you have any questions.</p>

		<p>In addition, I would be pleased to present the deck again to any members of your policy-maker/regulatory Authority, if there is interest in that CAFII offer.</p> <p>Our Association does request, however, that you only share the presentation internally, with those within your organization.</p> <p>Thank you again, and we look forward to keeping in touch.</p> <p>Personal regards,</p> <p>--Keith</p> <hr/> <p>In response, on January 15, 2024 Erica Hiemstra wrote the following note to Keith Martin :</p> <p>Hi Keith,</p> <p>Happy New Year! Many thanks for sharing the deck and note your request to limit its distribution to internal only. We appreciate the ongoing dialogue we have with CAFII and will follow up should there be any questions.</p> <p>Cheers, Erica</p> <p>Erica Hiemstra (she/her) Head, Insurance Conduct, Market Conduct Financial Services Regulatory Authority</p>
November 22, 2023	A webinar on travel and travel insurance trends, held on 22 November 2023, prompted an email exchange with the AMF's Mario Beaudoin.	<p>Mario Beaudoin email, 22 November, 2023 2.02pm</p> <p>Great job Keith! Extremely interesting. Topic was good, panelists where great and you did an excellent job! Definitely one of my favorite webinar. If there is a weblink that I can share internally, I will promote it. Mario</p> <hr/> <p>Keith Martin response December 22 1.31 pm</p> <p>Bonjour Mario, Je vous remercie d'avoir pris le temps de m'envoyer votre commentaire, et je suis heureux que vous ayez aimé le webinaire sur les tendances dans le domaine des voyages et de l'assurance voyage. Je prépare actuellement des résumés de tous nos webinaires, qui sont ensuite traduits et affichés dans l'interface en français du site Web de l'ACIFA. Vous pouvez accéder au résumé français de ce webinaire (ainsi qu'à son enregistrement vidéo) en cliquant sur le lien suivant :</p> <p>Webinar ACIFA: tendances-en-matiere-de-voyage-et-developpements-relatifs-a-lassurance-voyage-en-2023-presente-pa/</p> <p>Merci beaucoup.</p>

		<p>ENGLISH TRANSLATION:</p> <p><i>Bonjour Mario</i></p> <p><i>Thank you for your note and I am really pleased you enjoyed the webinar on Travel and Travel Insurance Trends. I am developing summaries of all these webinars and getting them translated, and posting the French version on the French section of the CAFII website. The summary of this webinar in French can be found at this link, along with the video recording of the webinar itself:</i></p> <p><i>Thank you Mario,</i></p> <p><i>--Keith</i></p>
December 2023- January 2024	Correspondence with the FCAC about the consultation regarding the <i>Proposed Guideline on CHPs for Trust and Loan Companies and Insurance Companies</i> .	<p>On December 7, 2023 Keith Martin wrote the following message to the FCAC's Diana Iaconi:</p> <p>Hello,</p> <p>On behalf of the Canadian Association of Financial Institutions in Insurance (CAFII) and its members, I would like to request a 30-day extension to the deadline for the FCAC consultation regarding the <i>Proposed Guideline on CHPs for Trust and Loan Companies and Insurance Companies</i>.</p> <p>Developing a thoughtful and thorough submission to your important consultation requires that we have meetings with our members to understand their concerns and recommendations. With the holiday season in the middle of the consultation period, we will be challenged in our efforts to have the necessary meetings and internal discussions to provide FCAC with feedback on this proposed Guideline. We would greatly appreciate an extension so that we can provide you with a thorough submission.</p> <p>Thank you in advance for considering this request.</p> <p>Sincerely,</p> <p>Keith Martin</p> <hr/> <p>On December 7, 2023 the following response was sent to Keith Martin :</p> <p>Good afternoon Keith,</p> <p>Thank you for reaching out. We are certainly very keen to receive CAFII's feedback on the proposed guideline.</p> <p>Although the public consultation will formally close as of January 8th, with the public-facing consultation website and live link to the online submission form being deactivated as of January 8th, FCAC would be happy to receive written comments by email to compliance@fcac.gc.ca by January 22nd. We hope a 2 week extension may be feasible on your end, as we can appreciate the challenges in gathering stakeholder feedback. We would also welcome the</p>

		<p>opportunity to engage bilaterally beyond this date as needed.</p> <p>Thank you for your interest, and we look forward to your feedback.</p> <p>Regards,</p> <p>Diana Iaconi</p> <p>Manager, Regulatory Guidance and Insights Supervision and Enforcement Branch Financial Consumer Agency of Canada</p> <hr/> <p>On January 12, 2024 Keith Martin wrote the following email to Diana Iaconi:</p> <p>Hello Diana,</p> <p>I hope it is not too late for me to wish you a happy new year—I hope you had an excellent holiday.</p> <p>I understand that our sister Association CLHIA will be asking FCAC for a further two-week extension on this consultation, and CAFII would similarly request of FCAC a two-week extension to February 5. This consultation is producing significant feedback from our members and we would like to ensure that we have the time to provide you with a thorough response from our Association.</p> <p>I greatly appreciate your consideration of this request.</p> <p>Regards,</p> <p>--Keith</p> <hr/> <p>On January 12, 2024 Diana Iaconi wrote the following email to Keith Martin :</p> <p>Hi Keith</p> <p>Happy New Year to you as well.</p> <p>Thank you for reaching out. I understand this consultation is generating a lot of interest from members. We can accommodate the request and would look forward to the written submission by February 5th.</p> <p>In the interim, would CAFII be amenable to a meeting simply to highlight some of the feedback in advance of the submission?</p> <p>Thank you in advance,</p> <p>Diana</p> <hr/> <p>On January 15, 2024 Keith Martin wrote the following email to Diana Iaconi:</p>
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December 14, 2023	The AMF organized a special meeting in Montreal to introduce new CEO Yves Ouellet to CAFII.	<p>In attendance in-person from CAFII: Board Chair Peter Thompson; Board Vice-Chair Paul Cosgrove; Co-Executive Director Keith Martin.</p> <p>In attendance in-person from the AMF: Yves Ouellet, President and CEO; Éric Jacob, Executive Director, Enforcement and Superintendent, Client Services and Distribution Oversight (Interim).</p> <p>In attendance virtually from CAFII: Board member Louis Georgakis (Canada Life); Board member Simon Hubert-Lacroix (Desjardins); Board member Julie Gaudry (RBC Insurance); EOC Chair Rob Dobbins (Assurant); EOC Vice Chair Karyn Kasperski (RBC Insurance); CAFII Operations Manager Shanay Smith; CAFII Research Analyst Robyn Jennings.</p> <p>In attendance virtually from the AMF: Christian Beaulieu, Directeur principal des opérations d'encadrement de la distribution; Mario Beaudoin, directeur des pratiques de distribution alternatives (DPDAA).</p> <p>Following the meeting, Keith Martin wrote the AMF officials in attendance with the following note :</p> <p>De : Keith Martin <Keith.Martin@cafii.com> Envoyé : 8 janvier 2024 10:37 À : Ouellet Yves <Yves.Ouellet@lautorite.qc.ca>; Jacob Eric <Eric.Jacob@lautorite.qc.ca>; Beaulieu Christian <Christian.Beaulieu@lautorite.qc.ca> Cc : Thompson, Peter <Peter.Thompson@bnc.ca>; 'paul.cosgrove@assurant.com' <paul.cosgrove@assurant.com> Objet : Suivi de l'ACIFA</p>

		<p>Bonjour, M. Ouellet et M. Jacob,</p> <p>Je tiens à vous remercier d'avoir organisé une réunion avec l'ACIFA le 14 décembre dernier dans vos bureaux de Montréal. Cette réunion a été très constructive et nous avons aimé avoir la possibilité de discuter avec vous.</p> <p>Comme mentionné lors de la réunion, je suis heureux de vous envoyer une copie de la présentation faite par l'ACIFA. Je vous remercie encore de votre accueil et vous souhaite une bonne année.</p> <p>Cordialement,</p> <p>-- Keith</p> <p><u>ENGLISH TRANSLATION:</u></p> <p><i>Hello Mr. Ouellet and Mr. Jacob,</i></p> <p><i>I would like to thank you for having organized a meeting with CAFII on the 14th of December in your Montreal offices. This meeting was very constructive and we appreciated having the possibility of engaging in discussion with you.</i></p> <p><i>As mentioned during the meeting, I am pleased to provide you with a copy of the presentation made by CAFII. Thank you again for your hospitality and I wish you a happy new year.</i></p> <p><i>Sincerely,</i></p> <p><i>Keith</i></p> <hr/> <p>Mr. Jacob provided the following response on January 8, 2024:</p> <p>Bonjour,</p> <p>Monsieur Ouellet et moi-même vous remercions pour cette rencontre ainsi que la présentation.</p> <p>Nous en profitons également pour vous offrir nos meilleurs vœux de santé et de bonheur pour la nouvelle année.</p> <p>Chaleureusement,</p> <p>Eric</p> <p>Éric Jacob, LL.B., MBA, ASC, C. Dir. Directeur général du contrôle des marchés Surintendant de l'assistance aux clientèles et de l'encadrement de la distribution (Intérim)</p> <p><u>ENGLISH TRANSLATION :</u></p>
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		<p>Hello,</p> <p>Mr. Ouellet and I wish to thank you for the meeting as well as the presentation.</p> <p>We would like to also wish you our best wishes for health and prosperity in this new year.</p> <p>Warmly,</p> <p>Eric</p>
January 1, 2023	An email from CAFII to the PEI Superintendent of Insurance prompted an auto-reply announcing that Robert Bradley was no longer PEI Superintendent of Insurance, and had been replaced by Steve Dowling. Mr. Dowling was extremely helpful in assisting CAFII in setting up an in-person meeting with PEI regulators during the Atlantic Regulator and Policy-Maker Tour.	<p>From: Robert Bradley <RABRADLEY@gov.pe.ca> Sent: Monday, January 1, 2024 12:49 AM To: Brendan Wycks <brendan.wycks@cafii.com> Subject: Automatic reply: Signing Off as CAFII Co-Executive Director; and A Big Thank You</p> <p>I have stepped down as Superintendent of Insurance. Steve Dowling has assumed the role of Superintendent. Steve is available at 902 368 4550.</p> <p>Thank you</p>
January 8, 2024	Peter Thompson had an exchange with Éric Jacob and Christian Beaulieu at the AMF in which he shared with them the RSM Canada report on spousal policies attrition rate.	<p>Bonjour M. Jacob,</p> <p>S.v.p., voir les lettres et documents ci-joints.</p> <p>Merci et bonne année 2024!</p> <p>Peter D. Thompson</p> <p>ENGLISH TRANSLATION: Hello Mr. Jaob, Please find attached letters and documents for your attention.</p> <p>Thank you and happy 2024 new year!</p> <p>Peter D. Thompson</p> <hr/> <p>In response, on 9 January, 2024 Christian Beaulieu wrote the following response:</p> <p>From: Beaulieu Christian <Christian.Beaulieu@lautorite.qc.ca> Sent: Tuesday, January 9, 2024 10:30 AM To: Thompson, Peter <Peter.Thompson@bnc.ca> Cc: paul.cosgrove@assurant.com; Rob Dobbins <rob.dobbins@assurant.com>; Karyn Kasperski <karyn.kasperski@rbc.com>; Keith Martin <Keith.Martin@cafii.com>; fabricio.naranjo@rsmcanada.com; Jacob Eric <Eric.Jacob@lautorite.qc.ca></p>

		<p>Subject: RE: Rapport de l'ACIFA sur les polices régissant les conjoints au Québec CAFII Report on Quebec Spousal Policies</p> <p>Bonjour Peter,</p> <p>Nous vous remercions pour la transmission de ce rapport. Nous en prendrons connaissance avec intérêt et vous reviendrons au cours des prochaines semaines pour finaliser la discussion sur le sujet.</p> <p>Entre temps nous profitons de l'occasion pour vous souhaiter à tous, une très belle année 2024.</p> <p>Sincèrement,</p> <p>Christian Beaulieu Directeur principal Direction principale des opérations d'encadrement de la distribution Autorité des marchés financiers</p> <p>ENGLISH TRANSLATION: Hello Peter,</p> <p><i>We would like to thank you for sending us this report. We have noted it with interest and we will respond to you in the next few weeks to finalize the discussion on this subject.</i></p> <p><i>In the meantime allow me to take this opportunity to wish all of you a very lovely 2024.</i></p> <p>Sincerely,</p> <p>Christian Beaulieu</p> <hr/> <p>In response, Peter Thompson wrote the following note to Christian Beaulieu on 9 January, 2024:</p> <p>Merci Christian et bonne année 2024 a vous également!</p> <p>Peter</p> <p>ENGLISH TRANSLATION: Thank you Christian and a happy 2024 new year to you as well!</p>
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<p>January 9, 2024</p>	<p>Nicolas Herbert-Young, from the UK's Financial Conduct Authority, and who sits on the Market Conduct Committee of the IAIS (Chaired by FSRA CEO Mark White), and who was a panelist at an April 27, 2023 CAFII webinar, engaged in the following email exchange with Keith Martin.</p>	<p>Email from Nicholas Herbert Young, January 9, 2024:</p> <p>From: Nicholas Herbert-Young <Nicholas.Herbert-Young@fca.org.uk> Sent: Tuesday, January 9, 2024 9:06 AM To: Keith Martin <Keith.Martin@cafii.com> Subject: Request from Nick Herbert-Young, UK FCA</p> <p>Dear Keith,</p> <p>Happy New Year! I hope you, Brendan and colleagues are well and that you had a very good Christmas and New Year.</p> <p>May I ask for a few minutes of your time?</p> <p>My FCA annual performance review approaches and so I would very much appreciate your time and comments, if any, on my work with you on the CAFII fireside chat we had in April, its content and the audience. I recall you mentioned then that the audience size was the largest to date and included a wide range of Canadian regulators and industry.</p> <p>If you are willing, would cob Tuesday next week, your time, work for you?</p> <p>I'm delighted to see that the fireside chats programme goes from strength to strength and that FSRA has been a part of that.</p> <p>Thank you very much indeed, Keith. I appreciate your time.</p> <p>With very best wishes,</p> <p>Nick.</p> <p>Nicholas Herbert-Young Global Institutions/ International Department/ International Division</p> <hr/> <p>On January 10, 2024 Mr. Herbert-Young wrote an additional clarifying email :</p> <p>Hi Keith,</p> <p>I hope all's well with you!</p> <p>Many thanks for getting in touch.</p> <p>What I have in mind is a short written feedback statement from you on how our fireside chat came about (your contact with Mark and his recommendation), its audience (members of CAFII, Canadian regulators) and objective(s) (for example, to learn more about internal insurance standard-setting and the work of IAIS and its members) and how well you think I helped to achieve the objective(s).</p> <p>I hope that clarifies my earlier email. If this works for you, I'd be grateful for your statement by cob on Tuesday next week, your time. I'll be happy to call and catch up, of course ... and at a sociable time for both of us!</p>
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		<p>With very best wishes,</p> <p>Nick.</p> <hr/> <p>In response, on January 10, 2024 Keith Martin send Mr. Herbert-Young the following email :</p> <p>Hello Nicholas,</p> <p>Happy to do this, and thank you for the clarification. I hope this meets your expectations and needs.</p> <hr/> <p><u>Summary of Fireside Chat (Virtual Webinar) with Nicholas Herbert-Young</u></p> <p>The Canadian Association of Financial Institutions in Insurance, or CAFII, is a not-for-profit Association representing Canadian banks, credit unions, and insurers in the life and health insurance sector.</p> <p>The Association interacts with provincial and federal regulators in Canada, and also monitors international regulatory developments.</p> <p>Mark White, the CEO of the Ontario insurance regulator FSRA, is the Chair of the IAIS Market Conduct Committee. CAFII's Executive Director Keith Martin approached Mark White for a contact in the IAIS who would be knowledgeable and able to communicate the major initiatives of the Market Conduct Committee. Mark White without hesitation recommended Nicholas Herbert-Young of the FCA, who sits on the Market Conduct Committee of the IAIS, as an highly knowledgeable resource.</p> <p>Mr. Herbert-Young agreed to be CAFII's panelist for the webinar which took place on April 27, 2023. The webinar was recorded and a summary of the meeting was produced, and both are available on the CAFII website. https://www.cafii.com/cafii-webinar-international-regulatory-trends-the-work-of-the-international-association-of-insurance-supervisors-iais-2/</p> <p>The webinar was an outstanding success and exceeded expectations. Over 100 attendees registered, which is a very high number, including representatives from 12 Canadian regulators and policy-maker authorities. Mr. Herbert-Young was very articulate and knowledgeable, and offered an outstanding overview of the work of the IAIS, the priorities of the Market Conduct Committee, and an outline of the international regulatory environment. He also shared some of the priorities of the Financial Conduct Authority. Overall it was a very impactful event which contributed to the financial literacy objectives of CAFII.</p> <p>Keith Martin</p> <hr/> <p>On January 11, 2024 Nicholas Herbert-Young wrote Keith Martin to thank him for the attestation :</p> <p>Hello, Keith!</p>
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