

Agenda Item 2(f)
October 15/20 Board Meeting

Committee Reports Addressing CAFII Priorities

Market Conduct & Licensing Committee; Brad Kuiper, Chair

Since the CAFII Board's last regularly scheduled meeting on June 9/20, the COVID-19 pandemic situation has brought about a relatively quiet and dormant period, with only one active regulatory consultation for the Market Conduct & Licensing Committee having arisen during the early June to early October period.

That consultation is an informal Financial Consumer Services Commission of New Brunswick (FCNB) consultation on contemplated updates/changes to the Life and the Accident & Sickness parts of the New Brunswick Insurance Act.

In working on CAFII's response submission, the Market Conduct & Licensing Committee recognized that there are nine key FCNB questions in the consultation document where the response requested calls for a legal comparative analysis (of other provinces' Insurance Acts or Regulations) and/or a legal history perspective. Therefore, to answer those particular questions and deliver a strong, value-adding CAFII submission to the FCNB, the Committee has reached out to member companies' internal legal counsel, through Committee members and EOC members, to tap into their subject matter expertise and obtain their input.

CAFII will be making its response submission to David Weir, the FCNB's staff executive lead on this file, by the mutually agreed-upon deadline of October 16/20.

In addition, the AMF has recently launched two new consultations on (i) an update to its June 2013 *Sound Commercial Practices Guideline*; and (ii) a new Regulation on Complaints. On October 26/20, the AMF will be delivering a webinar on these two consultations for CAFII and its members; and the Association's response submissions will be overseen by the Market Conduct & Licensing Committee. See also agenda item 6(c) on the October 15/20 CAFII Board agenda for further information on these two just-launched AMF consultations.

As well, the Financial Services Regulatory Authority of Ontario (FSRA) has just begun work on transforming the current Unfair of Deceptive Acts or Practices (UDAP) Regulation, which it inherited from FSCO, into a FSRA Rule. The Market Conduct & Licensing Committee is monitoring and involved in this, through Keith Martin's participation on FSRA's Sectoral Advisory Committee (SAC) for Life & Health Insurance. See also agenda item 6(f) on the October 15/20 CAFII Board agenda.

The Committee is also monitoring the FCAC's development of an "Appropriateness Guideline" for the financial products and services which FRFIs offer to consumers and, if warranted, will make a submission on the draft Guideline at a later date. See also agenda item 5(d) on the October 15/20 CAFII Board agenda.

Research & Education Committee; Andrea Stuska, Chair

See agenda item 5(a)(i) on the October 15/20 CAFII Board agenda.

Media Advocacy Committee; Charles Blaquiere, Chair

See agenda items 6(g) and 6(h) on the October 15/20 CAFII Board agenda.

Travel Medical Experts Working Group; Afzal Baig, Chair

The Travel Medical Experts Working Group has been participating in weekly meetings of CAFII, CLHIA, and THIA on the impact of the COVID-19 pandemic upon the travel insurance industry, and ensuring that insights gained there are shared with the EOC, the CAFII Directors and Designates COVID-19 Information-Sharing Group, and the Board. See also agenda item 5(e) on the October 15/20 CAFII Board agenda.