

CAFII Regulator Visits and Communications Recap

November 13, 2024 to March 18, 2025

CAFII Insurance Regulator and Policy-Maker Meetings/Interactions

Date:	November to December 2024	Event/Occasion/Issue:	Email
November 13, 2024 email from the Insurance Council of BC on its response to CAFII's submission on the Restricted Insurance Agency (RIA) performance requirements. Keith Martin asks for further clarifications on December 17, 2024, and receives a response on December 19, 2024.			
Date:	November 20, 2024	Event/Occasion/Issue:	Conference
Numerous regulators and policy-makers are in attendance at the 1st Annual Dentons Insurance Summit, including Jacqueline Friedland, Executive Director, Risk Assessment and Intervention Hub, OSFI; Keith Martin attends the Summit in downtown Toronto at the invitation of EOC Vice-Chair John Burns.			
Date:	November 21, 2024	Event/Occasion/Issue:	Email
An email was sent on November 21, 2024 to Tolga Yalkin, recently appointed CEO of BCFSa, inviting him to be the CAFII guest speaker at the reception following the April 3, 2025 Board meeting hosted by TD Insurance.			
Date:	November 28, 2024	Event/Occasion/Issue:	Email
An email was sent on November 28, 2024 to Swati Agrawal, Director of Life and Health Companies and National Supervision at FSRA, inviting her to participate in a CAFII webinar in 2025 on DEI initiatives she is leading at the IAIS (International Association of Insurance Supervisors). She responded that she is very interested and will be following up with CAFII about possible dates in 2025.			
Date:	December 2, 2024	Event/Occasion/Issue:	Virtual Meeting/Email
On December 2, 2024 Erica Hiemstra holds a virtual meeting with Keith Martin to discuss the upcoming release of the Life Agent Compliance Report, and to tell Keith Martin that she will share an embargoed copy prior to public release. She is accompanied by two colleagues, Debbie Scott (Technical Lead, Market Conduct) and Thera Medcof (Senior Manager, Financial Services). An advance copy of the report is sent to Keith Martin from Erica Hiemstra on December 18, 2024.			
Date:	December 3, 2024	Event/Occasion/Issue:	Reception
At the December 3, 2024 Board meeting regulators in attendance included Erica Hiemstra, Head, Insurance Conduct, FSRA; and Fern Karsh, Senior Technical & Policy Lead, FSRA.			

Date:	December 4, 2024	Event/Occasion/Issue:	In-Person Meeting
<p>Keith Martin participates in an in-person meeting on December 4, 2024 with Harry James from the BCFSa at the offices of the CLHIA, to discuss the issue of life insurance “adjusters.” Also in attendance were Joan Weir and Luke O’Connor (CLHIA), and Michael Camacho (THIA).</p>			
Date:	December 17, 2024	Event/Occasion/Issue:	Email
<p>Keith Martin emails Stephanie Appave, Director of FSRA’s Innovation Office, on December 17, 2024 inviting her to participate in a CAFII webinar in 2025 on the announcement of a new initiative around fintech at FSRA:</p> <p>https://www.fsrao.ca/announcements/ontarios-financial-services-regulator-and-fintech-cadence-partner-support-fintech-innovation-ontario</p>			
Date:	December 20, 2024	Event/Occasion/Issue:	Email
<p>Mark Radley from the federal Department of Finance (Director, Consumer Affairs) writes an email on December 20, 2024 that includes Keith Martin as a recipient with the following message:</p> <p><i>Hello all,</i></p> <p><i>I’m writing today regarding two updates on predatory lending.</i></p> <p><i>First, Budget 2024 announced the Government’s intent to prohibit offering credit at a criminal rate of interest. This measure received Royal Assent on June 20, 2024, and an Order in Council was recently made to bring this amendment into force. This Order in Council will be published in the Canada Gazette Part II on January 1, 2025 and will come into force on that same date.</i></p> <p><i>Second, as you may already be aware, the 2024 Fall Economic Statement announced:</i></p> <ul style="list-style-type: none"> <i>the government’s intent to amend the payday lending exemption in the Criminal Code to prohibit the sale of credit insurance products in connection with a payday loan.</i> <i>the government’s intent to make amendments to the payday lending exemption within the Criminal Code requiring a minimum term on payday loans of 42 days and for lenders to accept payment in installments. The government will provide 12 months for industry to transition to the new conditions.</i> <p><i>Please let me know if you have any questions or would like to meet with myself and my team to discuss.</i></p>			
Date:	January 7, 2025	Event/Occasion/Issue:	Email
<p>On January 7, 2024 Keith Martin writes Shereen Miller, Commissioner of the FCAC, requesting a 90 minute meeting in late February or March, 2025, in Ottawa, for CAFII to meet her, to make a presentation, and to engage in a dialogue, at her offices in Ottawa. Ms. Miller responds the same day with the following response, and CAFII is currently in the process of organizing a 90-minute meeting with the FCAC in Ottawa in March, 2025:</p> <p><i>Hi Keith,</i></p> <p><i>Thanks for reaching out. I would be happy to meet and will leave it to Marilyn to organize.</i></p>			

Looking forward to meeting in person.

Shereen

Shereen Benzvy Miller

Commissioner

Financial Consumer Agency of Canada

Shereen.Miller@fcac-acfc.gc.ca / Tel: 343-598-1863

Date:	January 9, 2025	Event/Occasion/Issue:	Email
<p>On January 9, 2025, Keith Martin receives the following email from Amina Deiab, CEO, Alberta Insurance Council:</p> <p><i>Good morning,</i></p> <p><i>The Alberta Insurance Council (AIC) is developing its new, stakeholder-informed 2025-2028 Strategic Plan. As a key stakeholder, your input and insight are invaluable to helping set the course for the AIC's future direction.</i></p> <p><i>The AIC has partnered with Incite, a strategy consulting firm, to gather valuable insights and perspectives from the AIC's staff, Industry Council members and key stakeholders.</i></p> <p><i>Over the coming days, Incite will be reaching out to schedule a 30-45 minute one-on-one phone interview with you. These interviews are an important step in helping us better understand your perspectives on the Alberta Insurance Council's current position, opportunities, challenges, and key priorities.</i></p> <p><i>Your input is crucial to shaping the strategic direction of AIC, and we deeply appreciate the time and thoughtfulness you'll bring to this process.</i></p> <p><i>If you have any immediate questions, feel free to reach out to me directly. Otherwise, please anticipate communication from the Incite team regarding scheduling.</i></p> <p><i>Thank you in advance for your participation.</i></p> <p><i>Best regards,</i></p> <p><i>Amina Deiab, CEO, Alberta Insurance Council</i></p>			

Date:	January 30, 2025	Event/Occasion/Issue:	Webinar
<p>Keith Martin, with Robyn Jennings' involvement, moderates a fireside webinar with Stephanie Apprave, Director, Innovation at FSRA, and Layial El-Hadi, Executive Director, Fintech Cadence, on "A Conversation on FSRA's Innovation Office Partnership with Fintech Cadence to Support Fintech Innovation in Ontario."</p>			

Date:	February 10, 2025	Event/Occasion/Issue:	Email
<p>Galen Aker of the Insurance Council of BC writes Keith Martin requesting a meeting to discuss the next steps in the Performance Requirements for BC's Restricted Insurance Agency Regime:</p> <p><i>Hi Keith,</i></p> <p><i>I'm reaching out to schedule a meeting to discuss elements of the accreditation program that will support the introduction of the Restricted Insurance Agency (RIA) regime. We appreciate your participation so far in discussing the Performance Requirements Framework and this is the next step in discussions.</i></p> <p><i>We would appreciate the opportunity to meet with you to discuss and hear your input about key components of the accreditation program, including the application process, assessment of course material, course providers and provide a general timeline.</i></p> <p><i>We are hoping to meet the week of February 24, can you tell us your availability to meet? I will send along a calendar hold once confirmed.</i></p> <p><i>Thank you,</i></p> <p>Galen Aker (he, him) Stakeholder Engagement Specialist Insurance Council of British Columbia 1400-745 Thurlow Street, Vancouver, BC V6E 0C5 Direct Tel: 604-260-3447 Tel: 778-788-2537 Toll Free within Canada: 1-877-688-0321 gaker@insurancecouncilofbc.com insurancecouncilofbc.com</p> <p>Keith Martin emails Stephanie Appave, Director of FSRA's Innovation Office, on December 17, 2024 inviting her to participate in a CAFII webinar in 2025 on the announcement of a new initiative around fintech at FSRA:</p> <p>https://www.fsrao.ca/announcements/ontarios-financial-services-regulator-and-fintech-cadence-partner-support-fintech-innovation-ontario</p>			
Date:	December 2024–February 2025	Event/Occasion/Issue:	Email
<p>Keith Martin engages with the office of Tolga Yalkin, new BCFSa CEO, to get him to be CAFII's keynote speaker at the reception following the Board meeting on April 8, 2025. Mr. Yalkin has now confirmed he will be the speaker.</p>			
Date:	February 11, 2025	Event/Occasion/Issue:	Virtual Meeting
<p>Keith Martin, along with representatives from THIA and CLHIA, meet with Rob O'Brien, Director, Regulatory Initiatives, BCFSa and Thomas Taller, Assistant Vice President, Policy and Stakeholder Engagement, to discuss the principle of insurers ensuring that fair treatment of customers (FTC) was being adhered to by third-party claims administrators. A summary of the meeting is included in the consolidated package for the February 25, 2025 EOC meeting in the "Read Only" section.</p>			

Date:	February 12, 2025	Event/Occasion/Issue:	Virtual Meeting
<p>Keith Martin has a 30-minute virtual meeting with Mario Beaudoin (entirely in French) to discuss the letter that CAFII is about to send to the AMF on the gathering of statistics on the return of premium to customers and the claims denial rate for CPI products. Keith Martin wanted to give Mr. Beaudoin a “heads up” that the letter was coming. Mr. Beaudoin said he was pleased to hear about the letter as it meant that CAFII members were thinking about the issues raised in the presentation Mr. Beaudoin gave in October, 2024. He repeated many of the same points he has made in the past about industry generally performing well on these metrics, although there could be improvements for credit cards. He said that the AMF produces an annual reporting – “Annual Report on Financial Institutions” – published in June, and this year it may include very high level indications of the performance of industry, stating that generally the industry is performing well but that consumers should be vigilant especially about credit cards around what coverages they are actually getting. He said that if industry can demonstrate improvements in performance on these key metrics the AMF will not need to get into more detail in future years, but that if industry does not improve the AMF may in future feel the need to publish some of these statistics.</p>			
Date:	February 2025	Event/Occasion/Issue:	Email
<p>The Insurance Council of British Columbia reaches out to Keith Martin to request an in-person, one-hour meeting with CEO Janet Sinclair and Director, Governance and Stakeholder Engagement Brett Thibault on March 19, 2025 in Toronto.</p>			
Date:	February 13, 2025	Event/Occasion/Issue:	Email
<p>Keith Martin reaches out to Dexter John, incoming CEO of FSRA, to invite him to be CAFII’s keynote speaker at the reception following the Board meeting on June 3, 2025.</p>			
Date:	February and March 2025	Event/Occasion/Issue:	Webinar/Emails
<p>Galen Aker and Jerlyne Nathan of the Insurance Council of British Columbia make a one-hour virtual powerpoint presentation to Keith Martin on the plans to have an accreditation process for the Performance Indicators in relation to the Council’s plans for a Restricted Insurance Agency regime.</p> <p>Subsequently, a March 24, 2025 webinar on the same subject is organized with CAFII EOC volunteers invited to join the presentation.</p>			
Date:	March 9, 2025	Event/Occasion/Issue:	In-Person Meeting
<p>Galen Aker, on behalf of the CEO of the Insurance Council of BC Janet Sinclair, and her Director of Governance and Stakeholder Engagement Brett Thibault, reaches out for an in-person meeting of Ms. Sinclair and Mr. Thibault in Toronto. That meeting has now been set up for March 19, 2025.</p>			
Date:	March 10, 2025	Event/Occasion/Issue:	Email
<p>Keith Martin invites AMF CEO Yves Ouellet to be the CAFII guest speaker at the reception following the Board meeting on June 3, 2025 to be hosted by RBC Insurance. An email is also sent to Mario Beaudoin asking him to support the request.</p>			

Date:	February and March 2025	Event/Occasion/Issue:	Email
<p>Confirmations are received from regulators who have been invited to meet CAFII representatives in the Atlantic Canada Tour:</p> <ul style="list-style-type: none"> • Angie Mazerolle, Superintendent of Insurance, New Brunswick: May 12 • Steve Dowling, Director, Insurance, PEI, May 13 • Dave McCarron, Superintendent of Insurance, Nova Scotia: June 12 • Jennifer Crummy, Superintendent of Insurance, Newfoundland and Labrador: June 13 			
Date:	March 22, 2025	Event/Occasion/Issue:	Email
<p>Keith Martin writes FCAC Commissioner Shereen Miller and 7 of her colleagues to thank them for meeting CAFII in Ottawa on March 17, 2025:</p> <p><i>Hello Shereen,</i></p> <p><i>I wanted to reach out to you and your colleagues at FCAC to say “thank you” for meeting me and my CAFII volunteers on March 17, 2025 in your offices in Ottawa.</i></p> <p><i>We found the dialogue and opportunity to mutually share perspectives extremely valuable. I do hope we will be able to continue to engage in dialogue and I invite you or any member of your team to reach out to me if you ever have any questions or matters you wish to discuss.</i></p> <p><i>The presentation we made was pre-shared with you, however I later noted there were some small pagination issues. I am resending the identical presentation with just that matter fixed.</i></p> <p><i>I do apologize for sending this on a weekend. I was unable to send this immediately after our meeting, and I am aware of some of the restrictions on communicating with regulators or civil servants during an election period, and so I wanted to send this now.</i></p> <p><i>Thank you again,</i></p> <p><i>--Keith</i></p>			
Date:	March 22, 2025	Event/Occasion/Issue:	Email
<p>Keith Martin writes Mark Radley of the federal Department of Finance and 4 of his colleagues to thank them for meeting CAFII in Ottawa on March 17, 2025:</p> <p><i>Hello Mark,</i></p> <p><i>I wanted to reach out to you and your colleagues at the federal Department of Finance to say “thank you” for meeting me and my CAFII volunteers on March 17, 2025 in your offices in Ottawa.</i></p>			

We found the dialogue and opportunity to mutually share perspectives extremely valuable. I do hope we will be able to continue to engage in dialogue and I invite you or any member of your team to reach out to me if you ever have any questions or matters you wish to discuss.

As promised, I am sending you a copy of the presentation that was delivered.

I do apologize for sending this on a weekend. I was unable to send this immediately after our meeting, and I am aware of some of the restrictions on communicating with civil servants during an election period, and so I wanted to send this now.

Thank you again,

--Keith