

Agenda Item 2(c)
October 25/22 EOC Meeting

CAFII Insurance Regulator and Policy-Maker Meetings/Interactions
From September 17/22 To October 21/22

| <u>Date</u> | <u>Event/Occasion/Issue</u> | <u>Who</u> |
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| September 30/22 | Virtual meeting with Mario Beaudoin, Director of Alternative Distribution Practices in Insurance, AMF | Brendan Wycks and Keith Martin had a Friday late afternoon virtual meeting with Mario Beaudoin, requested by him just one hour prior, the purpose of which was to clarify CAFII's intent behind its single presentation topic for the upcoming October 11/22 CAFII/AMF Industry Issues Dialogue: <i>"How Can We Work Together To Remove Or Reduce Barriers To Doing Distribution Without A Representative (DWR) Insurance Business In Quebec?"</i> After receiving the requested clarification from CAFII, Mr. Beaudoin did not disclose the AMF's intended presentation topics under the "shared agenda" approach to the Industry Issues Dialogue. (See Appendix A) |
| October 4/22 | Email acknowledgements received with respect to CAFII's response submission on the BC Ministry of Finance's Consultation Regarding a Restricted Insurance Licence Regime in BC. | Kari Toovey, Director, Financial Institutions in the Financial and Corporate Sector Policy Branch, BC Ministry of Finance, replied to Brendan Wycks as follows: <i>"As always, thanks for CAFII's thoughtful submission on this issue. We will reach out if we require further information or clarification and please don't hesitate to contact me again if you have anything further to add."</i> Janet Sinclair, CEO of the Insurance Council of BC, replied to Brendan Wycks as follows: |

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| | | <i>"Thank you for providing us with this information. We look forward to CAFII's input as we develop the rules for this new licensing regime."</i> |
| October 5 to 7/22 | Iterative email exchange with Louise Gauthier, Senior Director of Distribution Framework Policies, AMF | Louise Gauthier emailed Brendan Wycks and Keith Martin to inform CAFII of the title of its single AMF presentation for the upcoming October 11/22 CAFII/AMF Industry Issues Dialogue: "The AMF's View Of and Intended Priorities For The Distribution Without Representation (DWR) Insurance Market In Quebec"; and also to request that the AMF be allowed to go first on the shared agenda for this meeting, a request which CAFII granted. |

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| October 11/22 | CAFII/AMF informal liaison lunch, followed by an “Industry Issues Dialogue” hybrid meeting held at Complexe Desjardins in Montreal | At the meeting from the AMF were: Éric Jacob, Superintendent, Client Services and Distribution Oversight (in-person); Louise Gauthier, Senior Director of Distribution Framework Policies (in-person); Christian Beaulieu, Senior Director, Operations and Distribution (in-person); Mario Beaudoin, Director of Alternative Distribution Practices in Insurance (in-person); Patrick Déry, Superintendent, Solvency (virtual attendance); Nathalie Sirois, Senior Director of Insurer Supervision (virtual attendance); Julien Reid, Senior Director, Supervision of Financial Institutions and Deposit Insurance (virtual attendance); Christine Vachon, Director, Legal Affairs (virtual attendance). |
| October 11/22 | Email clarification from Peter Burston, Director, CCIR Secretariat | Peter Burston, Director, emailed Keith Martin and Brendan Wycks to advise that: <i>As a key stakeholder of the Canadian Council of Insurance Regulators (CCIR), CAFII is being provided the attached draft CCIR Strategic Plan for 2023-2026 (“draft Strategic Plan”). The draft Strategic Plan should be considered embargoed until the publication of the CCIR Strategic Plan in April 2023. The draft Strategic Plan may only be shared with key representatives of your organization for the purpose of supporting a response to this CCIR stakeholder consultation.</i> |

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| | | <p><i>The draft Strategic Plan sets out:</i></p> <ul style="list-style-type: none"> • CCIR's national regulatory coordination framework; • proposed strategic priorities; • CCIR standing committees; • key issues and emerging trends; and • CCIR's proposed operational plan for 2023-2024. <p><i>Stakeholders are invited to provide feedback to CCIR concerning all aspects of the draft Strategic Plan, no later than November 30th.</i></p> <p><i>Submissions should be directed to the CCIR Secretariat at ccir-ccrra@fsrao.ca. We also look forward to the opportunity to receive your preliminary feedback during our virtual consultation on November 4th.</i></p> |
| October 14/22 | Email outreach from BCFSA with a two follow-up questions mini-consultation opportunity for CAFII | <p>Marina Makhnach, Director, Market Conduct Financial Institutions, BC Financial Services Authority, emailed Keith Martin as follows:</p> <p><i>"Thank you for taking the time to provide a response to the BCFSA consultation on the Insurer Code of Conduct ("BCFSA Code").</i></p> <p><i>When developing the BCFSA Code, our intention for the Code was for it to be principles-based. This is why we distilled the outcomes and expectations from the CCIR/CISRO's FTC guidance into a set of principles that insurers will be required to adhere to.</i></p> <p><i>During the consultation on the BCFSA Code and supplemental guideline, industry advised BCFSA to adopt the CCIR/CISRO's FTC guidance as its Code citing concerns over harmonization and different approaches to FTC.</i></p> |

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| | | <p><i>Currently we are trying to better understand the inconsistencies between principles included in the BCFSA Code and the CCIR/CISRO FTC Guidance. We would be grateful if CAFII could help us with this by answering the following two questions.”</i></p> <p>(See Appendix B)</p> |
| October 18/22 | Phone call to Brendan Wycks from Tony Toy, CCIR Policy Manager | <p>On the evening before CAFII’s October 19/22 25th Anniversary Celebration, Tony Toy called Brendan Wycks for a “check-in” and seemed looking for affirmation that all was looking good for CAFII’s 25th Anniversary Celebration the following day and that CCIR/the FSRA Regulatory Co-ordination Secretariat had played a helpful role to CAFII in securing a decent number of insurance regulator and policy-maker registrants for the following day’s Anniversary Celebration, which B. Wycks confirmed had indeed been the case.</p> |

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| October 19/22 | In-Person/Hybrid Meeting of the Saskatchewan Restricted Insurance Agent Advisory Committee (RIAAC) | Brendan Wycks and Keith Martin attended this 2:00 to 4:00 p.m. meeting at BMO's Corporate Event Venue on the 68 th Floor of First Canadian Place in downtown Toronto, immediately prior to CAFII's 25 th Anniversary Celebration, in a room secured/booked by CAFII as a favour to April Stadnek, Executive Director of the Insurance Councils of Saskatchewan. The meeting was facilitated by Ms. Stadnek, but chaired by CAFII appointee Moira Gill of TD Insurance, with fellow CAFII appointee Charles MacLean of RBC Insurance also present in-person. |
| October 19/22 | CAFII 25 th Anniversary Celebration hosted by BMO Insurance in BMO's Corporate Event Venue on the 68 th floor of First Canadian Place in downtown Toronto | <u>Regulatory and Policy-Maker Attendees: Registered and Attended</u> Eric Jacob, Superintendent, Autorité des marchés financiers Nathalie Sirois, Autorité des marchés financiers Harry James, BCFS Forrest Joy, BCFS Tony Toy, CCIR/FSRA Ontario David Weir, FCNB Erica Hiemstra, FSRA Fern Karsh, FSRA April Stadnek, Executive Director, Insurance Councils of Saskatchewan Ron Fullan, Insurance Councils of Saskatchewan (retired) Scott Moore, Manitoba Superintendent of Insurance Robert Bradley, PEI Superintendent of Insurance and CCIR Chair Jennifer Calder, Nova Scotia Deputy Superintendent of Insurance Michael Weisman, Ontario Ministry of Finance. |

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| | | <p><u>Regulatory and Policy-Maker</u> <u>Attendees: Registered but Did Not Attend</u> Laurie Balfour, Alberta Automobile Insurance Rate Board Brent Rathgeber, Alberta Insurance Council Raseema Alam, FSRA/CCIR Allan Amos, FSRA Hussein Lalani, FSRA Peter Burston, FSRA Stuart Wilkinson, FSRA Marina Makhnach, BCFS Darrell Leadbetter, OSFI</p> |
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Appendix A

CAFII and AMF “Industry Issues Dialogue”
Tuesday, October 11, 2022; 1:05 to 2:15 p.m. EDT In-Person/Virtual Meeting
Immediately Following Informal Liaison Lunch from 12 Noon to 1.00 p.m.
Agenda (Shared Agenda Approach)

- 1:05 to 1:10 p.m.: Welcome and Introductions (facilitated/moderated by CAFII Co-Executive Director Brendan Wycks)
- 1:10 to 1:30 p.m.: AMF Presentation on “The AMF’s View Of and Intended Priorities For The Distribution Without Representation (DWR) Insurance Market In Quebec”
- 1:30 to 1:40 p.m.: Q&A/Dialogue on AMF Presentation
- 1:40 to 2:00 p.m.: CAFII Presentation on “How Can We Work Together To Remove Or Reduce Barriers To Doing DWR Insurance Business In Quebec?,” including
 - “A Primer on Credit Card-Embedded Insurance Benefits”; and
 - “Why Are Longer Time-Frames Generally Required for Implementation of New Legislative or Regulatory Requirements?”
- 2:00 to 2 :10 p.m.: Q&A/Dialogue on CAFII Presentation
- 2:10 to 2:15 p.m.: Wrap-Up; Next Steps (if any); and Adjournment

Appendix B

1. *Please provide specific examples of differences between the principles in BCFS Code and CCIR/CISRO's FTC guidance that create potential compliance challenges for you.*
2. *BCFS Code and CCIR periodically release guidance to insurers on discrete FTC issues that build on the CCIR/CISRO's FTC principles. Please explain if insurers embed the expectations from additional guidance released by regulators into their compliance regimes? If so, how (process, frequency etc.)?*