

Agenda Item 2(c)
June 6/23 CAFII Board Meeting

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Regulatory Update – CAFII Executive Operations Committee, 25 April, 2023

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Federal/National

Canadian Association of Financial Institutions in Insurance (CAFII)

CAFII Holds a Webinar with Paula Allen, TELUS Health, and Nigel Branker, Securian Canada, on Mental Health Issues in the Workplace

CAFII held a webinar on mental health issues in the workplace on 30 March, 2023 with Paula Allen, Global Leader, Research & Total Wellbeing, TELUS Health; and Nigel Branker, Chief Executive Officer of Securian Canada, and a CAFII Board member. This is the second webinar on this issue that CAFII has held.

Paula Allen started the webinar off by citing research that indicates that there was a massive negative mental health impact in the beginning of 2020 due to the pandemic, which produced conditions that the human mind does not like; and that since those increases in high risk were noted in 2020, there has not been an improvement. In 2019, 19% of workers were categorized as “high risk”; that number jumped to 35% in February of 2023.

Nigel Branker noted that he was a former colleague of Paula Allen’s at Morneau Sobeco/LifeWorks (predecessor to TELUS Health) and was very pleased to be on a panel with her. He noted that mental health issues were a primary driver of lost hours in the workplace, and that the workplace is a critical space to help people with mental health issues. Paula Allen noted that productivity improvements require attention to mental health issues in the workplace.

Nigel Branker said that organizations need to look at root causes of mental health issues, as opposed to just having programs to help people who have fallen through the cracks. Workloads have to be looked at, as well as workplace flexibility including working from home. Commutes are long in Toronto and elsewhere in Canada, and that has an impact on people’s quality of life. Some people are also not comfortable with returning to the office because of inclusivity issues.

Progress has been made, Mr. Branker said, in removing the stigma around mental health issues, but much more needs to be done, and many employees do not take advantage of existing programs out of a concern it could impact on their career prospects. Paula Allen said that stigmatizing people is harmful, and prevents people from seeking help. Also concerning is that young people have more concerns around mental health issues damaging their careers than older workers. As well, senior leaders disproportionately feel that revealing mental health issues would impact their careers, and that the values of the company around supporting employees do not apply to their level of seniority.

Nigel Branker said that someone in the organization who is a high performer but not aligned with the organization's values can do a lot of damage, and that an organization should not tolerate behaviours that harm other employees. He added that there are a lot of systemic issues in the workplace that can be addressed. Paula Allen said that managers need to be trained in these issues so that they can be better prepared to handle them when they arise. Nigel Branker added that executives give very tangible sales and other targets to employees, and that a similar discipline is required around supporting employees' mental health in the workplace.

Paula Allen noted that women are more likely to want to work from home, and that the commute for younger people and new Canadians may be longer, as they may live further from where the business is located. This could result in a less diverse group being in the office physically; and that, in turn, could have impacts on networking and career prospects for those who work from home.

Paula Allen and Nigel Branker said that financial uncertainty in the economy at this time is also leading to additional stress and mental health issues. Nigel Branker agreed that financial stress is one of a large number of contributors to mental health issues today. Both panelists concluded with a call to action by employers to continue to commit to doing better around addressing mental health issues in the workplace.

There were attendees at the webinar from allied industry associations CLHIA and THIA, and from regulator and policy-maker organizations including:

- The Financial and Consumer Services Commission of New Brunswick, or FCNB;
- The Canadian Council of Insurance Regulators, or CCIR;
- the Insurance Councils of Saskatchewan, or ICS;
- the Alberta Insurance Council, or AIC;
- the Government of Alberta;
- Alberta Treasury Board and Finance, or ATBF; and
- the British Columbia Financial Services Authority, or BCFS.

The webinar was recorded and a copy of the recording can be found here:

<https://www.cafii.com/category/events/>

<https://www.youtube.com/watch?v=nHk8simgtPY&t=4s>

CAFII Hosts Guest Speaker Kartik Sakthivel, Global Chief Information Officer, LIMRA and LOMA, at a Reception on 4 April, 2023

At a reception following CAFII's 4 April, 2023 Board meeting, held in-person in Toronto, Kartik Sakthivel, Global Chief Information Officer, LIMRA and LOMA, made a well-received presentation on broad technology trends. He emphasized looking not at what technology can do, but the customer experience and what customers want. He repeatedly emphasized that output from data is worthless if the underlying data are not accurate and correct. He also noted that younger generations have a great facility with technology and there is a need for businesses to recalibrate their approach to these customers, and to realize that they will face social media backlash if they do not perform up to expectations.

Kartik Sakthivel also emphasized that IT and data are not just technology department priorities, they are business-wide priorities. The amount of data available to analyze is massive, and new developments in artificial intelligence have the capacity to disrupt businesses. ChatGPT is the fastest growing consumer application in human history, and reached one million users in 5 days, and 100 million active monthly users in January 2023, just two months after its launch. He noted the dangers to this new technology, however, and cited the example of two AI programs that mutually invented a new language that only they could understand. The creators of those programs literally had to unplug them in order to contain the potential threats this development posed.

But returning to a constant theme, Kartik said that a great AI platform with bad data will lead to an awful AI experience. Business leaders need to enhance their skills at what he described as "data literacy." He identified five steps to data literacy:

1. *Make data an enterprise priority;*
2. *Communicate from the CEO on down;*
3. *Think global, act local;*
4. *Train and educate employees;*
5. *Engage and empower employees.*

The presentation has been posted on the CAFII website and can be found here:

<https://www.cafii.com/category/events/>

Canadian Council of Insurance Regulators (CCIR) and Canadian Insurance Services Regulatory Organisations (CISRO)

CCIR and CISRO Release a Question and Answer Document on their Incentives Management Guidance

On 17 April, 2023, Tony Toy, from the CCIR Secretariat, wrote the following email to CAFII:

Hi Brendan and Keith,

Thank you again for attending the CCIR in-person/hybrid meeting in Toronto (Feb 28/Mar 1) regarding the Incentives Management Guidance (IMG).

CCIR and CISRO welcome interaction with our regulated entities to ensure that there is a better understanding of regulator expectations and for regulators to appreciate perspectives from industry. The sessions with our key stakeholders was helpful and many questions were raised and answered verbally.

To further assist our stakeholders, CCIR and CISRO has complied a Q&A of various questions from the meetings and attached it to this email. CCIR anticipates posting this document on our website in the near future. In the meantime, we expect that you will circulate the document to your members.

The document answers 15 questions, and some important themes are that the guidance is principles-based, that it covers intermediaries but the ultimate responsibility for adhering to the guidance is borne by the insurer, and that provincial jurisdictions may have their own emphasis or interpretations around the guidance.

You can review the document here:

[CCIR and CISRO Questions and Answers on Incentives Management Guidance](#)

Provincial/Territorial

British Columbia

British Columbia Financial Services Authority (BCFSA)

[BCFSA Releases on 4 April, 2023 its 2023/24 Regulatory Roadmap](#)

BCFSA released on 4 April, 2023 its 2023/24 Regulatory Roadmap. The release also noted that

BCFSA's regulatory priorities for provincially regulated insurance companies are categorized into three main areas:

1. *Fair Treatment of Customers;*
2. *Natural Catastrophe & Climate Risk; and*
3. *Digitalization Risk.*

The section on insurance is found on pages 24-27. On the Insurer Code of Market Conduct, which is the BC version of the CCIR/CISRO 'Guidance: Conduct of Insurance Business and Fair Treatment of Customers,' CAFII has pressed BCFSA to align with the CCIR/CISRO Guidance and not have its own unique version. On this matter the roadmap document says:

Changes to the Financial Institutions Act require insurance companies to adopt a code of market conduct (the "Code") as established by BCFSA. In the 2022/23 fiscal year, BCFSA engaged in a public consultation on a proposed Insurer Code of Market Conduct, leveraging the principles included in CCIR/CISRO's Guidance on the "Conduct of Insurance Business and Fair Treatment of Customers." BCFSA is reviewing feedback received as part of the consultation and will issue a go forward plan in the first half of fiscal year 2023/24.

The BCFSA roadmap can be found here:

[BCFSA 2023/24 Regulatory Roadmap](#)

Ontario

Financial Services Regulatory Authority of Ontario (FSRA)

MGA and Segregated Fund Issues Dominate 5 April, 2023 FSRA Sectoral Advisory Committee (SAC) for Life and Health Insurance Meeting

Keith Martin represents CAFII on the FSRA Stakeholder Advisory Committee (SAC) for Life and Health Insurance. The SAC held a virtual meeting on 5 April, 2023, which focused heavily on issues with some MGA firms, and segregated funds. There was also an opportunity at the meeting for some discussion on key issues that Committee members are focused on in the life and health insurance space.

FSRA's priorities in 2023 will focus on continuing to prevent consumer harm from MGA activities which have a marketing approach that allows for inappropriate sales. FSRA emphasized that it does not view the whole industry the same way, and that it is going to focus on those organizations that are not meeting the level of standards that it expects. FSRA will also continue to focus attention on segregated funds, and seek to end some of the commission sales practices that exist in this sector.

The 2023 membership of the SAC for Life and Health Insurance is as follows:

Name	Organization
Cathy N. Hiscott	PPI
Eric Wachtel	Canadian Association of Independent Life Brokerage Agencies (CAILBA)
Chris Donnelly	Manulife
Keith Martin	Canadian Association of Financial Institutions in Insurance (CAFII)
Neil Paton	Third Party Administrators Association of Canada
Jim Mavroidis	Cigna Life Insurance Company of Canada
Lyne Duhaime	CLHIA
James Ryu	Advocis
James Greenfield	HUB Financial Inc.
Susan Allemang	Independent Financial Brokers of Canada
Ali Salam	Sun Life Financial
Yasmin Visram	iA Financial Group
Ali Ghiassi	Canada Life
Moirra Gill	TD Insurance
Dennis Craig	RBC Insurance
Rosie Orlando	Primerica

FSRA Releases 2022 Annual Report for its Consumer Advisory Panel

In April 2023, FSRA released the Annual Report for its Consumer Advisory Panel for the year ending December 31, 2022. The panel:

- *acts as an advisory body to provide advice from a consumer perspective on policy and regulatory matters and changes;*
- *provides external input and personal perspective/experience regarding policy and regulatory matters and changes;*
- *identifies topics relevant to FSRA's mandate that could benefit from potential consumer policy, outreach and/or education, for the Consumer Office to consider;*
- *informs and assists the Consumer Office in amplifying the voice of the consumer at FSRA in regards to rule-making, policy and regulatory initiatives, business planning, and consumer protection.*

Among the priorities that the panel reviewed in 2022 were strategic planning and priorities, vulnerable customers, outreach and partnerships, and a consumer education framework.

CAFII is planning a webinar on the FSRA Consumer Office for 26 September, 2023 with Stuart Wilkinson, Chief Consumer Officer, FSRA as the main speaker, along with some introductory remarks by his boss, Glen Padassery, Executive Vice President, Policy & Chief Consumer Officer, FSRA.

The 2022 Annual Report for FSRA's Consumer Advisory Panel can be found here:

[FSRA Consumer Advisory Panel Annual Report for the Year Ended December 31, 2022 \(fsrao.ca\)](https://fsrao.ca/2022-Annual-Report-for-its-Consumer-Advisory-Panel)

Quebec

Autorité des marchés financiers (AMF)

AMF Holds Virtual Meeting, In French Only, on 23 March, 2023 on Burden Reduction

The AMF held a French-only virtual webinar on 23 March, 2023 which CAFII Co-Executive Director Keith Martin attended. The presenters were Julien Reid, Senior Director, Policy and Resolution, and Hélène Samson, Senior Director, Policy and Resolution (Ms. Samson reports to Mr. Reid, and Mr. Reid reports to Patrick Déry, Superintendent, Financial Institutions).

Mr. Reid focused on new regulatory approaches to prudential regulation for deposit-taking institutions.

The topic of greater interest to CAFII was the presentation by Ms. Samson on efforts to improve the consultation process by the AMF, and reduce regulatory burden. However, while all the right themes were touched upon by Ms. Samson, the presentation was notable for its lack of details and specifics.

Ms. Samson said that the AMF would have a more open, collaborative, and engaged approach to consultations, and would seek to have more dialogue with industry. She said that on specific issues that were still in development, the AMF would consider developing papers that explored the issues under consideration, and she gave the example of operational resiliency which the AMF is considering focusing more attention on. But she also said that at this particular meeting itself, there would be no discussion of any specific burden reduction initiatives requested by industry.

The AMF's Incentives Management Guideline Is Now In Effect, as of 14 March, 2023

The Insurance Portal reported on 17 April, 2023 that after conducting a consultation until February 18, 2023, the Autorité des marchés financiers published its "*Guideline on the Management of Incentives*" in its weekly bulletin of March 16, 2023.

Similar rules have been published by all insurance regulators in Canada. A national directive on the *Management of Incentives* was released on November 30, 2022 jointly by the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organisations (CISRO).

The AMF's new Incentives Management Guideline complements its *Sound Commercial Practices Guideline*.

"Financial institutions should design incentive mechanisms that allow them to treat customers fairly. They should also put in place risk management procedures and control mechanisms to meet their obligations in this regard," reads the introduction.

In the first section on governance, the principle is as follows: "The AMF expects the financial institution's authorities to place the fair treatment of customers at the centre of decisions relating to the management of incentive arrangements."

On this element, which is the theme of the second section, "the AMF expects that the incentive mechanisms put in place will be managed in such a way as to enable the financial institution to meet its obligation to treat customers fairly."

With regard to the identification and assessment of the risks of practices that may affect the fair treatment of customers (third section), "the AMF expects the financial institution to identify and regularly assess the risks of practices that may affect the fair treatment of customers that may result from incentive mechanisms."

With regard to control mechanisms, "the AMF expects the financial institution to have control mechanisms in place to detect inappropriate customer practices that may result from incentive mechanisms."

The document provides examples of information and indicators, characteristics of incentive mechanisms, and targets and performance criteria.

The AMF also published a summary of the comments received during the consultation period. In particular, it refers to the theme of the shared responsibilities between financial institutions and intermediaries.

In particular, insurers have imposed "unrealistic expectations" on their financial institution partners. "It is the responsibility of the firms to monitor sales and representatives," the insurers said.

According to them, it is "necessary to qualify the expectations regarding the enhancement of financial institutions' obligations towards intermediaries in accordance with the nature of their partnership, the principle of shared responsibility and that of non-interference in the affairs of others."

The AMF states that the concept of shared responsibility between financial institutions and intermediaries has been clarified in sections 3 and 4 of its *Sound Commercial Practices*

Guideline. As a result, the content of the *Guideline on the Management of Incentives* has been revised to reflect the expectations set out in Sections 3 and 4 of the *Sound Commercial Practices Guideline*.

As for the examples presented in the appendices, the AMF clarified that they were intended to identify elements that increase the risk of practices that could undermine the fair treatment of customers resulting from incentive mechanisms, which allows risk-based controls to be established. The AMF added that these examples are not exhaustive and do not necessarily apply to all types of products and services offered.

The final version of the AMF's Incentives Management Guideline can be found here:

[AMF Incentives Management Guideline](#)

[AMF Ligne Directrice Sur La Gestion Des Incitatifs](#)

New Brunswick

Financial and Consumer Services Commission of New Brunswick (FCNB)

FCNB Extends Deadline for Online Filing of Initial Restricted Insurance Representative (RIR) Licence Applications by 60 Days, and Adjusts Rule INS-001 Compliance Expectations

CAFII has been requesting some modifications to the FCNB's RIR Regime Rule INS-001, including around trust accounts for deposit-taking institutions, and has also requested an extension for the online filing of initial Restricted Insurance Representative (RIR) licence applications via the FCNB Portal, beyond the stated 1 May, 2023 deadline.

On 14 April, 2023, FCNB announced that it had made some significant modifications to the Rule INS-001 compliance requirements, and had also extended the deadline for completed filing of initial RIR licence applications via the FCNB Portal by 60 days to 30 June, 2023.

For further details, please consult the following FCNB notices:

[Insurance Notice - Restricted Insurance Representative Licensing Period Extended | New Brunswick Financial and Consumer Services Commission \(FCNB\)](#)

[Insurance Bulletin 2023-01 - Deposit-Taking Institutions and Trust Accounts | New Brunswick Financial and Consumer Services Commission \(FCNB\)](#)

International Developments, Research, and Thought Leadership

McKinsey & Company

McKinsey Report on Generative AI

A December 2022 McKinsey report “Generative AI is here: How tools like ChatGPT could change your business” that is focused on generative Artificial Intelligence says that it has many potential business activities but is not quite yet ready for prime time. The article notes that it chose to start the report by asking ChatGPT to “Write the opening paragraph for an article about how transformative generative AI will be for business, in the style of McKinsey & Company” and the program produced the following response:

The rise of generative AI has the potential to be a major game-changer for businesses. This technology, which allows for the creation of original content by learning from existing data, has the power to revolutionize industries and transform the way companies operate. By enabling the automation of many tasks that were previously done by humans, generative AI has the potential to increase efficiency and productivity, reduce costs, and open up new opportunities for growth. As such, businesses that are able to effectively leverage the technology are likely to gain a significant competitive advantage.

The authors of the report called this response “Not perfect but overwhelmingly impressive.” They note that no technology has ever seen such rapid adoption, with ChatGPT obtaining more than one million users within five days of its release. They also say that

With generative AI, computers can now arguably exhibit creativity. They can produce original content in response to queries, drawing from data they’ve ingested and interactions with users. They can develop blogs, sketch package designs, write computer code, or even theorize on the reason for a production error.

But using this tool presents many ethical and practical challenges. The authors feel that the initial uses in business will be in marketing and sales; operations; IT/engineering/risk and legal; and research & development. They state that it is especially useful in areas where there are massive amounts of data for the programs to decipher and summarize.

However, there are many practical and ethical issues, including that generative AI can be wrong (produce answers that are erroneous); can generate inappropriate content; can reflect systemic biases; will not reflect company norms and values; and raise intellectual-property questions.

ChatGPT

CAFII Asks ChatGPT about Credit Protection Insurance

Keith Martin has an account with ChatGPT and asked it “What are the key provincial regulatory issues for credit protection insurance in life and health insurance?”

Here is the response generated:

As an AI language model, I do not have access to real-time updates and cannot provide legal advice. However, I can provide some general information about the regulatory issues related to credit protection insurance in life and health insurance.

In general, credit protection insurance is a type of insurance that pays off the borrower's debt in the event of death, disability, or unemployment. In the case of life and health insurance, credit protection insurance provides coverage to pay off a borrower's outstanding debt if they become unable to make payments due to illness, injury, or death.

Provincial regulations related to credit protection insurance in life and health insurance may vary by jurisdiction, but some key issues that may be regulated include:

1. Licensing requirements: Insurers offering credit protection insurance in life and health insurance must typically hold a valid license to operate in the province.
2. Disclosure requirements: Insurers must provide clear and accurate information about the terms and conditions of the policy to borrowers, including the premiums, benefits, and exclusions.
3. Marketing and sales practices: Insurers may be subject to rules regarding advertising, marketing, and sales practices for credit protection insurance. These rules may be designed to ensure that borrowers are not misled or coerced into purchasing coverage they do not need or cannot afford.
4. Consumer protection: Provincial regulators may have rules to protect consumers from unfair practices, including requirements for insurers to respond to complaints and disputes in a timely and fair manner.
5. Pricing and underwriting: Insurers may be subject to regulation of the pricing and underwriting of credit protection insurance in life and health insurance. Regulators may ensure that premiums are reasonable and affordable and that underwriting practices do not discriminate unfairly against certain groups of borrowers.

It's important to note that regulations related to credit protection insurance in life and health insurance can vary widely by jurisdiction. If you are a borrower seeking credit protection

insurance, you should consult with a licensed insurance professional or seek advice from the regulator in your province.

To see how ChatGPT would respond to a slightly differently worded question, Keith Martin asked it “Credit Protection Insurance is provincially regulated. What are the key issues the provincial regulators are focused on with respect to and insurance?” The answer generated was:

As an AI language model, I do not have access to current news or updates beyond my knowledge cutoff date. However, I can provide a general overview of the key issues that provincial regulators may focus on with respect to health and life insurance.

The key issues that provincial regulators may focus on with respect to health and life insurance include:

1. **Consumer protection:** Provincial regulators may focus on ensuring that consumers are protected from unfair or deceptive practices by insurers. This could include regulating the types of policies that can be sold, setting standards for the disclosure of information to consumers, and enforcing rules around claims handling.
2. **Access to coverage:** Provincial regulators may also be concerned with ensuring that consumers have access to adequate health and life insurance coverage. This could involve setting standards for the types of policies that must be offered, ensuring that premiums are affordable, and addressing issues around discrimination based on health status or other factors.
3. **Solvency and stability:** Provincial regulators may also be focused on ensuring that insurers are financially stable and able to pay claims. This could include setting capital requirements, monitoring financial performance, and intervening in cases where an insurer is at risk of insolvency.
4. **Innovation and competition:** Provincial regulators may also be interested in promoting innovation and competition in the insurance market. This could include encouraging the development of new products and services, promoting the use of technology to improve efficiency and customer service, and ensuring that consumers have access to a range of options from different insurers.

Overall, the focus of provincial regulators may vary depending on the specific jurisdiction and the priorities of the government and the regulator. However, consumer protection, access to coverage, solvency and stability, and innovation and competition are likely to be key issues that regulators will be concerned with when it comes to health and life insurance.

Keith Martin then asked: “What are the priorities of the FCAC with respect to credit protection insurance?” The answer was:

The Financial Consumer Agency of Canada (FCAC) is responsible for regulating and supervising federally regulated financial institutions (FRFIs) to ensure that they comply with federal consumer protection laws, regulations, and voluntary codes of conduct. With respect to credit protection insurance, the FCAC has several priorities:

1. **Consumer awareness and education:** The FCAC is focused on increasing consumer awareness and understanding of credit protection insurance, including the costs, benefits, and limitations of these products. The agency provides information and resources to help consumers make informed decisions about whether or not to purchase credit protection insurance.
2. **Disclosure and transparency:** The FCAC is also focused on ensuring that FRFIs provide clear and transparent information about credit protection insurance to consumers. This includes requiring FRFIs to disclose the cost of credit protection insurance and any exclusions or limitations in coverage, and to obtain the consumer's express consent before adding this type of insurance to their account.
3. **Fair treatment of consumers:** The FCAC is committed to ensuring that consumers are treated fairly by FRFIs when it comes to credit protection insurance. This includes prohibiting FRFIs from using high-pressure sales tactics or misleading consumers about the benefits or necessity of these products.
4. **Monitoring and enforcement:** The FCAC monitors FRFIs to ensure that they comply with federal consumer protection laws and regulations related to credit protection insurance. The agency has the power to investigate complaints and take enforcement action against FRFIs that violate the rules.

Overall, the FCAC's priorities with respect to credit protection insurance are to protect consumers from unfair or deceptive practices, promote transparency and consumer awareness, and ensure that FRFIs comply with federal consumer protection laws and regulations.