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Options for CAFII around Follow up with Financial Consumer Agency of Canada (FCAC)
Post 14 September, 2018 CAFII Special Purpose Board Meeting with Deputy Commissioner Brigitte Goulard

EDUCATION OF FCAC

- ➔ Send a written submission to the FCAC outlining how the financial institutions in insurance industry works, including information on controls and monitoring re sales and Fair Treatment of Consumers (FTC) related to Authorized/Creditor's Group Insurance Products; compensation; suitability versus eligibility; restrictions on offering advice due to the Bank Act and Insurance Business (Banks and Bank Holding Companies) Regulations
- ➔ Request an opportunity to present to FCAC on how industry the financial institutions in insurance industry works, including information on controls and monitoring re sales and Fair Treatment of Consumers related to Authorized/Creditor's Group Insurance Products; compensation; suitability versus eligibility; restrictions on offering advice due to the Bank Act and Insurance Business (Banks and Bank Holding Companies) Regulations
- ➔ Request an opportunity to present to the FCAC on CAFII's current Credit Protection Insurance Consumer Research; leverage this opportunity to deliver key messages about the financial institutions in insurance industry

LICENSING AND TRAINING

- ➔ Collect data from each CAFII Member on the training given to their employees, particularly customer service representatives (CSRs), who are involved in sales of Authorized/Creditor's Group Insurance Products and aggregate these; then send to the FCAC as a written response to questions raised about employee knowledge and FTC practices in this area
- ➔ Develop a CAFII-operated "light" training course, building on what our Members already offer to their employees (particularly customer service representatives), and have a twice-per-year or annual online training across all appropriate Member employees; let FCAC know we developed this in response to their concerns
- ➔ Develop a CAFII-operated formal certification program that would be made available to all Member employees, particularly customer service representatives involved in sales of Authorized/Creditor's Group Insurance Products. This would cover product eligibility, appropriate sales techniques, and FTC best practices; and Member employees who pass the program would receive a CAFII-branded certification/designation
- ➔ Develop on the CAFII website "is this product right for you" checklists, to which individual Members could refer customers; these would provide information on what customers should consider in deciding whether or not to purchase a specific Authorized/Creditor's Group Insurance product. Or, these could be developed by CAFII and made available to individual Members to share with their customers.