

*Regulatory Expectations Related To Credit Protection Insurance Sales Practices*  
September 19, 2019

ITEMS IN YELLOW HAVE BEEN DISCUSSED

	Source Document Reference	Subject Area/Topic	Regulatory Criticism/Expectation or Recommendation Re Credit Protection Insurance (CPI) Sales Practices	Possible Industry Best Practice/Guideline To Address CPI Sales Practice Criticism/Expectation or Recommendation
<b>Governance and Culture</b>				
1	CCIR/CISRO FTC Guidance, p. 13	Governance and Business Culture	CCIR and CISRO expect fair treatment of Customers to be a core component of the governance and business culture of Insurers and Intermediaries.	
2	AMF Sound Commercial Practices Guideline, p.9	Governance and Corporate Culture	The AMF expects that the fair treatment of consumers is a core component of governance and corporate culture of the financial institution.	
<b>Sales Practices</b>				
3	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 6	Findings; Sales culture	... The lack of transparency about sales targets and commissions makes it difficult for consumers to determine in whose interest bank employees are acting when one product is recommended over another.	Recommend a best practice/guideline re disclosure of how CPI sales personnel, whether staff or working for an outsourced third-party seller, is being compensated.
4	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 18	Governance of sales practices; Reports	FCAC has determined that the sales practices-related reports submitted to boards are largely inadequate. In general, boards do not receive comprehensive data or root-cause analyses of sales practices risk, such as complaints, disciplinary actions, terminations and exit interviews.	Recommend a best practice/guideline on the content of CPI sales practices-related reports that are prepared for corporate boards of directors (or a committee thereof) for governance oversight purposes, with respect to their content

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				(comprehensive and providing root-cause analyses).
<b>Incentives/Conflicts of Interest</b>				
5 (was 6)	CCIR/CISRO FTC Guidance, pp. 14-15	Conflicts of Interest	CCIR and CISRO expect that any potential or actual conflicts of interest be avoided or properly managed and not affect the fair treatment of Customers.	
6 (was 8)	AMF Sound Commercial Practices Guideline, pp. 12-13	Incentives Management	The AMF expects that incentives do not affect the fair treatment of consumers.	
<b>Outsourcing</b>				
7 8	CCIR/CISRO FTC Guidance, pp. 16-17	Outsourcing	CCIR and CISRO expect that functions related to conduct of insurance business outsourced to service providers do not hinder the quality of services or jeopardize the Insurer's or the Intermediary's ability to achieve fair treatment of Customers.	
<b>Product Design</b>				
8 11	CCIR/CISRO FTC Guidance, pp. 18-19	Product Design	CCIR and CISRO expect that the design of a new insurance product or significant adaptations made to an existing product take into account the interests of the target Consumers' group.	
9 12	AMF Sound Commercial Practices Guideline, pp. 10-11	Design and Market of Products	The AMF expects that the design and marketing of products take into account the needs of the various target consumer groups.	
10 13	Australian Securities & Investments Commission's "Consumer	Improved Product Design and Value	CPI products should be unbundled so that consumers can select coverage they are eligible to use and that meets their needs.	Not sure that this can be addressed in an industry Association-based best practice/guideline, as doing so would seem to stray into

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	credit insurance" report, Report 622, July 2019, pp. 4, 10-12			the realm of collusion and violation of the Competition Act. Perhaps only through a high level, motherhood statement that members should "give consideration" to this. But that may do more harm than good, by drawing attention to this as "an issue".
11 14	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 10-12	Improved Product Design and Value	Claims ratios must be significantly increased from the current poor levels of 19 cents in the dollar, so CPI provides real consumer value.	Not sure that this can be addressed in an industry Association-based best practice/guideline, as doing so would seem to stray into the realm of collusion and violation of the Competition Act. Perhaps only through a high level, motherhood statement that members should "give consideration" to this. But that may do more harm than good, by drawing attention to this as "an issue".
12 15	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622,	Improved Product Design and Value	Claims ratios must be significantly increased from the current poor levels of 19 cents in the dollar, so CPI provides real consumer value.	Seems "not applicable" to CAFII/Canada; and is an Australian market-specific consideration.

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	July 2019, pp. 4, 10-12			
13 16	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 10-12	Improved Product Design and Value	Benefits should reflect the needs of consumers (e.g. payments for periods of unemployment rather than arbitrary limits).	Recommend a high level best practice/guideline re design of CPI products and related consumer value/benefit objectives.
<b>Distribution Strategies and Consent</b>				
14 18	CCIR/CISRO FTC Guidance, p. 20	Distribution Strategies	CCIR and CISRO expect that distribution strategies are tailored to the product, consider the interests of the targeted Consumer groups and result in consistent Consumer protections independently of the distribution model chosen.	
<b>Disclosures / Consent</b>				
15 20	CCIR/CISRO FTC Guidance, p. 21	Consumer Disclosures (prior to sale/enrolment)	CCIR and CISRO expect that a Customer is given appropriate information to make an informed decision before entering into a contract.	
16 21	CCIR/CISRO FTC Guidance, p. 25	Disclosures to Policyholders (after sale/enrolment)	CCIR and CISRO expect that policyholders are provided information which allows them to make informed decisions throughout the lifetime of their contracts.	
17 22	AMF Sound Commercial Practices Guideline, pp. 14-15	Disclosure to consumers	The AMF expects that consumers have information allowing them to be properly informed and make enlightened decisions regarding products before, during and after the purchase thereof.  <u>Disclosure before or at the time a product is purchased: p. 14.</u>	

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			Disclosure after a product is purchased: p. 15.	
<b>Product Promotion and Advertising</b>				
18 24	CCIR/CISRO FTC Guidance, p. 22	Product Promotion	CCIR and CISRO expect that product promotional material is accurate, clear, not misleading and consistent with the result reasonably expected to be achieved by the Customer of the product.	
19 25	AMF Sound Commercial Practices Guideline, p. 16	Product Advertising	The AMF expects that product advertising is accurate, clear and not misleading.	
<b>Advice</b>				
20 27	CCIR/CISRO FTC Guidance, pp. 23-24	Advice	CCIR and CISRO expect that, when provision of advice is required by law before concluding the contract, customers receive relevant advice, taking into account the customer's disclosed circumstances.	RELEGATE TO "NOT APPLICABLE"  ACTION
<b>Post-Sales Conduct</b>				
21 29	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16	Improved Post-Sales Conduct	Lenders and insurers should give consumers appropriate annual communication about the price, limits and exclusions of the policy and remind them to lodge a claim if they had a claimable event in the last 12 months.	Recommend a best practice/guideline re an annual follow-up communication with CPI insureds. <b>Working Group position: general support for this principle, but reservations about prescribing the frequency of such follow-up communications ("periodic" or "occasional" would be better)</b>
22 30	Australian Securities & Investments Commission's	Improved Post-Sales Conduct	Lenders and insurers should, every two years, contact consumers with CPI on a credit card (or other revolving lines of credit) about whether they want to keep their policy or cancel their coverage.	Recommend a best practice/guideline re a biennial (once every two years) follow-up

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	"Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16			communication with CCBPI insureds.  (However, may not be tenable/applicable in the Canadian marketplace at this time.)
23 31	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16	Improved Post-Sales Conduct	Lenders should notify a consumer with a CPI policy who applies for changes to their loan contract due to financial hardship that they have a CPI policy and provide or transfer their claim details to the insurer for assessment.	Seems not applicable to the Canadian CPI marketplace as "financial hardship" is not a covered event (however, critical illness, disability, and job loss are).
24 32	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16	Improved Post-Sales Conduct	Insurers should accurately and reliably record the number of (and reasons for) withdrawn claims and claims that did not proceed.	Recommend a best practice/guideline re capturing and reporting of data re withdrawn claims and initiated claims that did not proceed.
<b>Claims</b>				
25 34	CCIR/CISRO FTC Guidance, p. 26	Claims Handling and Settlement	CCIR and CISRO expect claims to be examined diligently and fairly settled, using a simple and accessible procedure.	

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26 35	AMF Sound Commercial Practices Guideline, p. 17	Claims examination and settlement	The AMF expects that claims are examined diligently and settled fairly, using a procedure that is simple and accessible to claimants.	
<b>Complaints Handling</b>				
27 37	CCIR/CISRO FTC Guidance, p. 27	Complaints Handling and Dispute Resolution	CCIR and CISRO expect complaints to be examined diligently and fairly, using a simple and accessible procedure.	
28 38	AMF Sound Commercial Practices Guideline, p. 18	Complaint Examination and Dispute Resolution	The AMF expects that complaints are examined diligently and fairly, using a procedure that is simple and accessible to consumers.	
29 39	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 21	Controls for sales practices; Consumer complaints	Currently, banks resolve approximately 90 to 95 percent of consumer complaints at the first point of contact as part of providing good customer service. However, complaints resolved at this level are generally not logged into a central database because of technological constraints or inadequate policies and procedures.	Recommend a best practice/guideline on the capturing and reporting of CPI-related consumer complaints, including first point of contact complaints.
<b>Protection of Personal Information</b>				
30 41	CCIR/CISRO FTC Guidance, p. 28	Protection of Personal Information	CCIR and CISRO expect protection of confidentiality of personal information policies and procedures adopted by Insurers or Intermediaries to ensure compliance with legislation relating to privacy protection and to reflect best practices in this area.	
31 42	AMF Sound Commercial Practices	Protection of Personal Information	The AMF expects that the protection of confidentiality of personal information policy adopted by a financial institution ensures compliance with the provisions of An Act respecting the protection of personal information in the private sector and reflects best practices in this area.	

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	Guideline, p. 19			
<b>Relationships with Regulators</b>				
32 44	CCIR/CISRO FTC Guidance, p. 12	Relationships with Regulatory Authorities	With regard to regulatory authorities, insurers and intermediaries are expected to -make available their strategies, policies, and procedures dealing with the fair treatment of customers; -promptly advise regulatory authorities if they are likely to sustain serious harm due to a major operational incident that could jeopardize the interests or rights of customers and the insurer's or the intermediary's reputation.	
<b>Creditor Insurance Issues</b>				
33 46	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 14	Creditor Insurance; Reconfirmation of Purchase/Enrolment after "free look" period	However, it is important to highlight that banks are not required to ask consumers to reconfirm their consent for acquisition of the product after the initial 30-day period (free look period).	Recommend a best practice/guideline on re-connecting with consumers to get them to reconfirm their consent for enrolment in CPI after conclusion of the free look period.
34 48	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 14	Creditor Insurance; Consumer risks associated with creditor insurance	. . . Bank employees may sell creditor insurance to post-secondary students to go along with a personal line of credit but neglect to inform them that they need to work a minimum number of hours for the coverage to be in force.	Recommend a best practice/guideline re nailing down, communicating about, and screening for a consumer's "eligibility" for CPI coverage ("air tight").
35 49	Australian Securities & Investments Commission's "Consumer credit	Improved Sales Practices	Lenders should use 'hard filters' for key eligibility criteria for online sales and 'knock out' questions in scripts for phone and branch sales to prevent the sale of CPI to consumers who are ineligible to claim primary cover.	Recommend a best practice/guideline re nailing down, communicating about, and screening for a consumer's "eligibility" for CPI coverage ("air tight").



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	insurance” report, Report 622, July 2019, pp. 4, 13-16			
36 50	Financial Consumer Agency of Canada (FCAC)’s Domestic Bank Retail Sales Practices Review, p. 14	Creditor Insurance; Consumer risks associated with creditor insurance	. . . Front-line employees may sell creditor insurance by advising consumers that “the credit card comes with balance protection,” which may give consumers the impression that creditor insurance is a card feature, as opposed to what it really is: a separate and optional product.	Recommend a best practice/guideline re how the optional nature of CPI products should be communicated, with examples of language that is appropriate and examples of language that should be avoided because it is not clear and/or potentially misleading. <b>Working Group position: Members comfortable committing to CLHIA Guideline G7, but not with additional specific/concrete best practices commitments in this area.</b>
37 51	Financial Consumer Agency of Canada (FCAC)’s Domestic Bank Retail Sales Practices Review, p. 14	Creditor Insurance; Consumer risks associated with creditor insurance	Bank employees may try to persuade consumers to purchase creditor insurance by failing to provide clear information about the 30-day first-look feature. For example, when consumers ask questions about coverage exclusions, bank employees may encourage them to purchase the product on a trial basis in order to obtain an information package, even though the information is available without purchase. During the review, the FCAC found that some consumers forget to cancel the product and incur premium payments.	Recommend a best practice/guideline re proper use/positioning of the free-look period in CPI sales situations. <b>Working Group position: divided views on wisdom/utility of developing a best practice/guideline in this area. Park this for time being.</b>

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38 52	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 15	Creditor Insurance; Controls for creditor insurance sales practices; Scripts and cues	. . . Banks do not have adequate controls in place to ensure employees follow scripts, clearly explain terms and conditions, and avoid using undue sales pressure. Oversight is greater in call centres where calls are recorded, but only a very small number are reviewed for compliance with the bank's code of conduct and market conduct obligations. In the branch environment, banks largely rely on branch managers, assistants and supervisors to prevent mis-selling.	Recommend a best practice re use of artificial intelligence (AI) to review a higher proportion of conversations between consumers and call centre employees for quality assurance, and to flag and investigate anomalies.  Recommend a best practice for in-branch monitoring of the obtaining of express consent from consumers.
39 53	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, pp. 20-21	Controls for sales practices; Telephone channel	. . . FCAC found that in bank call centres where employees take 1,400 calls per month, generally up to 4 calls are reviewed for quality assurance purposes. . . . Banks should review a higher number and larger proportion of calls for quality assurance. Implementing voice analytic technology could reduce the costs associated with reviewing more calls. In addition, call selection should be risk-based instead of random. When sales practices issues are identified during call reviews, banks should perform significantly more root-cause analyses.	Recommend a best practice re use of artificial intelligence (AI) to review a higher proportion of conversations between consumers and call centre employees for quality assurance, and to flag and investigate anomalies.
40 54	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales	Creditor Insurance; Controls for creditor insurance sales practices; Training	The review revealed that bank employees are not always adequately informed or knowledgeable about creditor insurance products. . . . During FCAC branch visits, employees provided inaccurate and incomplete information about the benefits, coverage and exclusions associated with creditor insurance when answering questions about how they sell the product. FCAC is of the view that there is room to strengthen the training of front-line staff.	Recommend a best practice/guideline for the training of all personnel involved in the selling of CPI, whether FI staff or with an outsourced third party.

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	Practices Review, p. 15			Consider the development of an industry-wide certification re education/training/readiness for CPI sales, which could be operated by CAFII.
41 55	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 15	Creditor Insurance; Controls for creditor insurance sales practices; Claw backs	Banks gather some data on cancellation rates, but they may not necessarily reflect instances of mis-selling as consumers may cancel the insurance for other reasons. Further analysis of cancellations by banks would enable the data to be used to monitor, identify and address sales practices risk.	Recommend a best practice/guideline on the use of data mining/analysis for monitoring, identifying, and addressing sales practices risk, including through mechanisms such as claw backs.
42 56	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, pp. 15-16	Creditor Insurance; Controls for creditor insurance sales practices; Third-party sellers	General, re litany of FCAC concerns re "Consumer risks associated with third-party sellers"; in particular "bank oversight of third-party sellers remains underdeveloped and weaker than the oversight exercised over their own sales operations. Considering the elevated risk posed by third-party sellers, banks would benefit from buttressing their oversight of third-party sellers."	Recommend best practices/guidelines on the use of third-party sellers in CPI sales.
43 57	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales	Cross-Selling	Banks' heightened focus on cross-selling may increase the risk that they will fail to obtain consumers' express consent. . . . increases the risk that bank employees will feel rushed and not communicate in a manner that is clear, simple and not misleading when obtaining a consumer's consent.	Prescribed scripts should/must be used in all sales situations, including cross-selling.

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	Practices Review, pp. 11-12			
44 58	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 12	Controls for Cross-Selling Risk/ <b>Consent</b>	The controls in place to ensure banks obtain consumers' consent through communication that is clear, simple and not misleading are typically weaker in the branch channel when compared to call centre operations. . . . In branches, managers and customer service supervisors are responsible for ensuring that employees read the scripts and cues. However, FCAC found that branch managers and supervisors are not well-positioned to ensure that express consent is always obtained in the prescribed manner.	Recommend a best practice/guideline for the obtaining of express consent from consumers. <b>Working Group position: Consent is an area where individual companies need navigate compliance on their own; an industry guideline/best practice in this area requires much further discussion.</b>
45 59	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16	Improved Sales Practices/ <b>Consent</b>	Lenders should obtain and record positive, clear and informed consent before discussing the sale of CPI with a consumer.	Recommend a best practice/guideline for the obtaining of express consent from consumers.
46 60	Financial Consumer Agency of Canada	Controls for Cross-Selling Risk	Banks record most conversations between consumers and call centre employees, which allows them to review transactions to verify whether employees are following the scripts and properly obtaining the consent of consumers. However, the review revealed that banks examine only a relatively small number of calls – too few, in fact, to provide a high level of confidence that individual call centre employees are in compliance with policies and procedures related to obtaining consent.	Recommend a best practice/guideline on the use of data mining/analysis for monitoring, identifying, and addressing sales

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	(FCAC)'s Domestic Bank Retail Sales Practices Review, pp. 12-13			practices risk, including through mechanisms such as claw backs.
47 61	Financial Consumer Agency of Canada (FCAC)'s Domestic Bank Retail Sales Practices Review, p. 24	Enhancements to banks' management of sales practices risk	-Prioritize financial consumer protection, fairness and <u>product suitability</u>	Recommend a best practice/guideline on how CPI sales personnel can/should establish a CPI product's "suitability" for a particular consumer, as distinct from "eligibility" to be enrolled in the CPI group coverage, without straying into the realm of providing financial/insurance advice.
48 62	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16	Improved Sales Practices	Lenders should take into account information they have about the consumer to ensure consumers are not being sold a CPI policy where they are ineligible to claim (this does not have to mean that personal advice is being provided)	Recommend a best practice/guideline on how CPI sales personnel can/should establish a CPI product's "suitability" for a particular consumer, as distinct from "eligibility" to be enrolled in the CPI group coverage, without straying into the realm of providing financial/insurance advice.
49 63	Financial Consumer Agency of Canada	Performance management; Non-financial incentives	When properly designed, non-financial incentives can promote good sales practices and behaviours. The review identified opportunities for banks to significantly enhance the design, monitoring and oversight of non-financial rewards programs.	Recommend a best practice/guideline re performance and incentives

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	(FCAC)'s Domestic Bank Retail Sales Practices Review, pp. 8-10	and Sales targets; Scorecards	<p>. . . a number of banks have introduced, or are testing, activity-based targets to complement sales targets. This can mitigate the risk of mis-selling, as employees are recognized for sales-related activities even in circumstances where consumers choose not to purchase any products or services.</p> <p>. . . Some banks have taken steps to integrate more team-based sales targets, which may mitigate the risk of mis-selling by reducing the pressure on individual employees to sell products and services.</p> <p>. . . Product-neutral sales targets could greatly mitigate the risk of mis-selling financial products and services to consumers.</p> <p>. . . Banks point to balanced scorecards as a key control to mitigate the risk of mis-selling and breaching market conduct obligations. In practice, however, the metrics used to assess an employee's sales results tend to be significantly more robust than those used to assess other areas of performance.</p>	management for CPI sales personnel.
<b>Regulatory Expectations Viewed As Untenable and/or Not Applicable to Canadian Marketplace</b>				
66	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16	Improved Sales Practices	Outbound unsolicited phone sales of CPI should cease.	Not tenable/applicable in the Canadian marketplace at this time.
67	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622,	Improved Sales Practices	Lenders should, within a short timeframe, incorporate a four-day deferred sales model for all CPI products across all channels, with the deferral period starting the day after the consumer is told their loan is approved.	Not tenable/applicable in the Canadian marketplace at this time.

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	July 2019, pp. 4, 13-16			
68	Australian Securities & Investments Commission's "Consumer credit insurance" report, Report 622, July 2019, pp. 4, 13-16	Improved Post-Sales Conduct	Lenders and insurers should not charge premiums for CPI where primary benefits are no longer available under the policy (i.e. the loan has been repaid)	Seems self-evident and may be too micro/nitty gritty an issue for articulation of a best practice/guideline in Canada.