

Agenda Item 4(e)(i)
April 27/21 EOC Meeting

CAFII Engagement With Glen Padassery, EVP and Chief Consumer Officer, FSRA, in Preparation for April 28/21 CAFII Webinar

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Sent: April-19-21 4:26 PM

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Subject: RE: Preliminary Draft Of Fireside Chat Questions For Glen Padassery, FSRA In April 28/21 Webinar With Keith Martin, CAFII

Importance: High

Hi Brendan

Hope all is well and apologies for the delayed response back to you w/ the Questions – we’ve added (or attempted to add/clarify 2 questions) to build out the discussion.

Let me know if this is helpful and/or suggested revisions.

Thanks!

Glen

**Draft CAFII Questions For Glen Padassery, Executive Vice-President, Policy & Chief Consumer Officer,
Financial Services Regulatory Authority of Ontario (FSRA)
In April 28/21 Fireside Chat Webinar With Keith Martin, CAFII Co-Executive Director**

1. Can you tell us a bit about your previous career experience in governmental consumer protection roles and how it prepared you for the Chief Consumer Officer dimensions of your current role at FSRA, which includes overseeing the Authority’s Consumer Office?
2. As Executive Vice-President, Policy & Chief Consumer Officer at FSRA, do you find that you have to grapple with an inherent conflict between – or at least a delicate balancing act between – FSRA’s regulatory burden reduction efforts and the Authority’s strong focus on consumer protection?
3. Speaking of Fair Treatment of Customers or FTC, what were some of the factors that went into FSRA’s recent decision to adopt the CCIR/CISRO 2018 document “Guidance: Conduct of Insurance Business and Fair Treatment of Customers” as the standard for FTC in the insurance sector, and not to have the FSCO “Treating Financial Consumers Fairly Guidance,” which FSRA inherited, continue to apply to our sector?

4. **Comment – do we want to continue along the lines of ‘harmonization’ (add a question on work to support regulatory harmonization) – can describe work underway here to support harmonization outcomes**
5. Can you give us a high level overview of the mandate and activity to date of the Consumer Office that you oversee at FSRA?
6. In setting the mission, mandate, and strategies of the Consumer Office, were you able to look to any other regulatory authorities around the world as examples, and for models and inspiration? Or is the Consumer Office at FSRA an early pioneer and one of the first such direct consumer engagement functions at a financial services regulator anywhere?
7. One of the strategies which FSRA has stated that the Consumer Office will deploy is consumer-based research activities. Can you give us a sense of what the Consumer Office has done in that area thus far, and or any plans you have for it in the future?
8. In January 2020, you announced the creation of FSRA’s Consumer Advisory Panel and appointed nine (9) individuals as its founding membership; and on April 8, earlier this month, you issued a 2020 Annual Report from the Consumer Advisory Panel. Can you give us an overview of the Consumer Advisory Panel’s Terms of Reference; its activity to date; and how its input fits into the mandate of the Consumer Office and helps to shape **Policy** at FSRA?, which of course is another key component of your overall responsibilities as Executive Vice-President.
9. Given FSRA’s focus on consumer protection – as evidenced by many of the things we’ve talked about thus far – can you give us a sense of how the Authority seeks to achieve the right and optimal balance between consumers’ rights, on the one hand; and consumers’ responsibilities on the other hand?
10. Glen, what you’ve just shared with us about the Consumer Office and the Consumer Advisory Panel provides a nice segue to this next question. Another industry Association – Advocis, which represents financial advisors and planners, including those who deal in life and health insurance – made the following request in its November 2020 submission on FSRA’s Proposed 2021-2022 Statement of Priorities: “Given the important client-facing work our members do, we would welcome an opportunity to work with the Consumer Office whenever it crafts policies designed to improve the consumer experience.”

Do you think that that sort of industry Association request is something that the Consumer Office and FSRA is ever likely to look favourably upon?

11. Can you share with us an overview of any initiatives which FSRA has introduced or plans to introduce to enhance consumer financial literacy?; and if there might be any opportunities for industry players to support FSRA’s efforts in this area?
12. Glen, another key strategic thrust that you have responsibility for at FSRA is **Innovation**. Can you tell us about what your areas of focus are around Innovation, and what resources you have at your disposal to achieve the Authority’s innovation objectives? – perhaps starting off with internal innovation and how that is contributing to FSRA being the type of regulator that it wants to be.

13. Staying with the theme of Innovation but looking externally now, can you share with us a sense of what FSRA's objectives are with respect fostering industry innovation and any examples of the strategies that you are or will be pursuing in that area?

14. The Government recently posted draft regulations supporting exemptions under the Insurance Act to enable FSRA to operate an insurance 'regulatory sandbox' for Insurers to pilot innovative initiatives – can you describe what FSRA is doing and what we can expect to see going forward?

Transition to Q&A Session With Audience Members (For Final 10 to 15 minutes)