

July 29, 2019

Ms. Judith Robertson
Commissioner-Designate, Financial Consumer Agency of Canada (FCAC)
427 Laurier Avenue West, 6th Floor
Ottawa ON K1R 5C7
judith.robertson@fsrao.ca

Dear Ms. Robertson:

The Canadian Association of Financial Institutions in Insurance (CAFII) extends hearty congratulations on your recent appointment as Commissioner of Financial Consumer Agency of Canada (FCAC) and best wishes for much success in that critically important regulator CEO role.

We applaud Finance Minister Morneau's selection decision, as your strong background as a Commissioner/Board member with financial services regulatory organizations coupled with your extensive private sector leadership experience constitute an ideal background for leading the FCAC through the vitally important next phase in its mandate as regulator of federally regulated financial institutions (FRFIs).

The FCAC is a key regulator for CAFII because many of our members are distributors of creditor's group insurance and travel insurance as "Authorized Insurance Products" – through banks and federally incorporated credit unions – under the federal Bank Act and the related Insurance Business (Banks and Bank Holding Companies) Regulations (IBBRs).

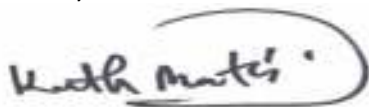
Our Association has therefore had regular liaison and dialogue with the FCAC over the years, including those meetings set out in Appendix A to this letter for your information.

In that connection, a secondary purpose of this letter is to advise that CAFII would like to arrange a get-acquainted and dialogue meeting with you and other FCAC staff executives, as appropriate, sometime this Fall after you have had time to settle into your new role as Commissioner.

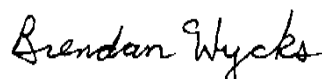
Given that the Minister's announcement of your appointment indicated that your start date as Commissioner would be 19 August, 2019, we will therefore follow-up with your office in late September, with a view to arranging a meeting with you and key team members sometime in October or November at the Agency's Ottawa office. We would like to secure a meeting of approximately 90 minutes duration. In that meeting, in addition to getting more fully acquainted and having an update dialogue on regulatory matters of mutual interest, CAFII would like to make a brief overview presentation on the Authorized Insurance Products which our members offer to consumers, and also share the results of recent research conducted by Pollara Strategic Insights (which is also FSRA's polling/survey research provider) on consumers' experiences and satisfaction with credit protection insurance and travel health insurance.

We look forward to meeting with you in your new leadership role as Commissioner of the Financial Consumer Agency of Canada.

Sincerely,



Keith Martin, Co-Executive Director, CAFII
647.460.7725



Brendan Wycks, Co-Executive Director, CAFII
647.218.8243

Appendix A

Recent CAFII Meetings and Interactions With Financial Consumer Agency of Canada (FCAC)

As At July 2019

- January 2011: CAFII presentation to FCAC staff on “Fundamentals of Creditor’s Group Insurance” at FCAC office in Ottawa.
- January 9, 2014: Get re-acquainted/refresh meeting between FCAC Consumer Education Officers Michael Olson and Karen Morgan and CAFII representatives Brendan Wycks, Executive Director, and Moira Gill, Executive Operations Committee member from TD Insurance, at FCAC office in Ottawa
- February 28, 2014: CAFII makes response submission on FCAC consultation on proposed development and implementation of a comprehensive financial consumer code
- June 10, 2014: CAFII Reception event with Brigitte Goulard, FCAC Deputy Commissioner, as guest speaker, at One King West Hotel, Toronto
- February 10, 2015: CAFII Annual Members’ Luncheon with Jane Rooney, Canada’s National Financial Literacy Leader at FCAC, as guest speaker, at Arcadian Loft, Toronto
- May 1, 2015: CAFII Executive Director Brendan Wycks introduces himself to FCAC Commissioner Lucie Tedesco, and they have a get acquainted chat following her FCAC Update presentation at CLHIA Compliance and Consumer Complaints Conference in Quebec City
- June 12, 2018: CAFII purchases a table for Economic Club of Canada luncheon with Lucie Tedesco, FCAC Commissioner, as guest speaker, at Royal York Hotel, Toronto. CAFII Co-Executive Directors Brendan Wycks and Keith Martin chat with Lucie Tedesco and Brigitte Goulard, Deputy Commissioner, following Ms. Tedesco’s presentation focused on the May 2018 FCAC “Domestic Bank Retail Sales Practices Review” Report
- September 14, 2018: FCAC Presentation and Dialogue Meeting (focused on CAFII-relevant insights arising from the May 2018 FCAC “Domestic Bank Retail Sales Practices Review” Report) between Brigitte Goulard, Deputy Commissioner, and CAFII Board of Directors and Executive Operations Committee members, at CIBC Insurance, Toronto
- March/April 2019: CAFII makes response submissions on FCAC’s proposed “Credit or Loan Insurance” and “Credit Card Balance Insurance” consumer education materials (website content)

Appendix B

About CAFII

CAFII is a not-for-profit industry Association dedicated to the development of an open and flexible insurance marketplace. Our Association was established in 1997 to create a voice for financial institutions involved in selling insurance through a variety of distribution channels. Our members provide insurance through client contact centres, agents and brokers, travel agents, direct mail, branches of financial institutions, and the internet.

CAFII believes consumers are best served when they have meaningful choice in the purchase of insurance products and services. Our members offer travel, life, health, property and casualty, and creditor's group insurance across Canada. In particular, creditor's group insurance and travel insurance are the product lines of primary focus for CAFII as our members' common ground.

CAFII's diverse membership enables our Association to take a broad view of the regulatory regime governing the insurance marketplace. We work with government and regulators (primarily provincial/territorial) to develop a legislative and regulatory framework for the insurance sector that helps ensure Canadian consumers get the insurance products that suit their needs. Our aim is to ensure appropriate standards are in place for the distribution and marketing of all insurance products and services.

CAFII is currently the only Canadian Association with members involved in all major lines of personal insurance. Our members are the insurance arms of Canada's major financial institutions – BMO Insurance; CIBC Insurance; Desjardins Financial Security; National Bank Insurance; RBC Insurance; ScotiaLife Financial; and TD Insurance – along with major industry players Assurant, Canadian Premier Life Insurance Company, CUMIS Services Incorporated, Manulife (The Manufacturers Life Insurance Company), and The Canada Life Assurance Company.