

Agenda Item 4(a)(i)(2)
May 16/23 EOC Meeting

CAFII Member Representatives:

In a post-Prep CAFII Prep Meeting conversation which Keith and I just had EOC Chair Rob Dobbins this morning, May 8, we decided that it makes best sense for CAFII not to raise with the Insurance Council of BC staff executives in today's the meeting the question of whether their "The Restricted Agency Performance Requirements Framework" has been designed to be met/complied with via an **Attestation**. Remaining silent on that point will allow our Association to be/appear non-committal on the whole Framework at this stage, and give us more flexibility going forward.

Brendan Wycks

From: Galen Aker gaker@insurancecouncilofbc.com
Sent: Tuesday, May 2, 2023 11:43 AM
To: Brendan Wycks brendan.wycks@cafii.com; Keith Martin Keith.Martin@cafii.com; 'moira.gill@td.com' moira.gill@td.com
Cc: Brett Thibault bthibault@insurancecouncilofbc.com; Mark Kittson mkkittson@insurancecouncilofbc.com; Ugie Ifesi uifesi@insurancecouncilofbc.com
Subject: RE: Insurance Council of BC / CAFII Restricted Insurance Agency Licensing Regime Discussion

Good morning everyone,

In preparation for our meeting on Monday May 8 we would like to share some reference material that will assist with the discussion. Attached is a draft of the Restricted Insurance Agency Performance Requirements Framework, which at this stage is only meant for consultation and not widespread distribution. We will present each of the sections of this framework on Monday but are giving you the opportunity to review prior to our meeting.

If you have any questions or require clarification on any materials, please let me know.

Thank you,

Galen Aker (*he, him*) | Stakeholder Engagement Specialist | **Insurance Council of British Columbia**
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Tel: 778-788-2537 Toll Free within Canada: 1-877-688-0321
gaker@insurancecouncilofbc.com | insurancecouncilofbc.com

CAFII EOC and Market Conduct & Licensing Committee Members:

You are invited to attend this one-hour, virtual-only *CAFII Preliminary Stakeholder Feedback Session with Insurance Council of BC Re Its Proposal to Include An Individual-Based "Competency Framework" Within Its Soon-To-Be-Developed Restricted Insurance Agency (RIA) Licensing Regime*, i.e. a full framework of individual person/level competencies within a corporate licensing regime.

To join this meeting at the appointed time, please use the MSTeams link above provided by the Insurance Council of BC.

Keith Martin and Brendan Wycks held a preparatory half-hour virtual meeting on this matter with Insurance Council of BC staff executives Brett Thibault and Galen Aker on April 27/23. A brief Keith Martin note summarizing the highlights of that meeting is provided below, along with a response comment on the Insurance Council's competency model proposal from insurance law expert Jill McCutcheon of Torys LLP; and, in addition, some further background is set out in the attached MSWord document from the April 25/23 CAFII EOC meeting.

Galen Aker, the Insurance Council's Stakeholder Engagement Specialist, has promised that a Powerpoint deck which sets out the Insurance Council's formulated thoughts/plans to date around a competency framework for its RIA regime will be shared with CAFII by Tuesday, May 2/23, well prior to this May 8 meeting, so that CAFII member representatives have adequate time to read it, consider and discuss it internally, and formulate their feedback thoughts about it prior to May 8. That document will be posted as an update to this Meeting Invitation as soon as it becomes available.

A Prep Meeting for CAFII representatives who will be participating in this May 8, 11:30 a.m. EST feedback session with Insurance Council of BC staff executives meeting will likely be arranged for earlier that same morning, from 9:00 to 10:00 a.m. EST; or 9:30 to 10:30 a.m. EST; or 10:00 to 11:00 a.m. EST.

Expected Insurance Council of BC staff executive attendees at this May 8 meeting with CAFII are

- Brett Thibault, Director of Governance and Stakeholder Engagement;
- Ugie Ifesi, Director, Licensing;
- Galen Aker, Stakeholder Engagement Specialist; and
- Mark Kittson, Manager, Agency Licensing (who will be presenter of the Insurance Council's Competency Framework Powerpoint deck during this May 8 meeting with CAFII).

Brendan Wycks, BA, MBA, CAE

Co-Executive Director

Canadian Association of Financial Institutions in Insurance

-----Original Appointment-----

From: Galen Aker gaker@insurancecouncilofbc.com

Sent: Friday, April 21, 2023 11:14 AM

To: Galen Aker; Brett Thibault; Mark Kittson; Ugie Ifesi; Brendan Wycks; Keith Martin;
'moira.gill@td.com'

Subject: Insurance Council of BC / CAFII Restricted Insurance Agency Licensing Regime Discussion

When: May-08-23 8:30 AM-9:30 AM (UTC-08:00) Pacific Time (US & Canada).

Where: Microsoft Teams Meeting

Hello everyone,

Please accept this invitation from the Insurance Council of BC to discuss the Restricted Insurance Agency licensing regime that will be introduced in BC. This licensing regime would require specific agencies/organizations who engage in the incidental sale of insurance products to obtain a licence to sell those products. *(A link to more information about the restricted insurance agent licence is available on the Ministry of Finance's 2022 [consultation page](#).)*

We would welcome the opportunity to meet with your team to introduce the concept of the restricted insurance licensing framework, discuss the proposed competency requirements, and hear any comments, concerns, or feedback you may have.

Resource material with necessary background information will be distributed in advance of the meeting to prepare for the discussion.

If you have any comments, questions or concerns please do not hesitate to contact Galen Aker, Stakeholder Engagement Specialist with the Insurance Council of BC (gaker@insurancecouncilofbc.com).