

Agenda Item 4(c)(ii)
March 22/22 EOC Meeting

From: Weir, David (FCNB) <david.weir@fcnb.ca>

Sent: Wednesday, March 2, 2022 10:08:31 AM

To: Kate Walker <KWalker@clhia.ca>; Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <keith.martin@cafii.com>

Subject: Policy Proposals for Changes to the Insurance Act respecting Life Insurance and Accident and Sickness Insurance

Hello Kate, Brendan and Keith,

As you are aware, the Financial and Consumer Services Commission (FCNB) is working on proposals to modernize New Brunswick's Insurance Act. This would include proposals for changes to Part V Life Insurance and Part VI Accident and Sickness Insurance.

FCNB proposes to provide CLHIA and CAFII with draft policy proposals for your review to receive your technical feedback and to know whether you foresee any potential issues with the draft proposals.

We want to be clear that the draft proposals do not represent the official position of the New Brunswick Government or Government policy.

Given the sensitive nature of the information, before providing the documents for review, FCNB requires your confirmation that you will agree to keep confidential all information provided to you by FCNB related to draft proposals including the draft documents. And that you agree to only circulate the documents to, and discuss the proposals with, a limited number of participants within your organization who will assist with providing feedback and that they be made aware of the confidential nature of these documents.

Could you kindly acknowledge via return email your understanding that the information provided is strictly confidential and may not be discussed, shared or circulated outside of your organization. Please provide us the names of the individuals who will be participating in the review. Upon receiving your confirmation and the names, we will forward the documents to you.

We propose that CLHIA and CAFII coordinate their responses in a single document. If you would prefer to provide separate documents, please let us know.

Best regards,

David Weir

Tel/Tél : 866-933-2222

Fax/Téléc : 506-453-7435

Financial and Consumer Services Commission

Commission des services financiers et services aux consommateurs

From: Kate Walker <KWalker@clhia.ca>

Sent: Wednesday, March 2, 2022 2:36 PM

To: Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <keith.martin@cafii.com>; Weir, David (FCNB) <david.weir@fcnb.ca>

Subject: Re: Policy Proposals for Changes to the Insurance Act respecting Life Insurance and Accident and Sickness Insurance

Hi David,

Thank you very much for your email and for the opportunity to review FCNB's draft policy proposals. I can confirm that CLHIA will keep the information strictly confidential and will only discuss and share the information with a limited number of people within our organization, all of whom will be identified to you in advance.

With respect to that last point, can you confirm if "within your organization" means only CLHIA employees or does this encompass named individuals from our member companies (i.e. the same people who have been assisting with the questions to date)?

I am away in Victoria BC until the end of the week but I can get back to you on Monday with the names of the individuals and an answer to the question regarding us working jointly with CAFII.

Thanks again, I look forward to hearing from you.

Kate.

From: Brendan Wycks <brendan.wycks@cafii.com>

Sent: Friday, March 11, 2022 3:15:44 PM

To: Kate Walker <KWalker@clhia.ca>; Weir, David (FCNB) <david.weir@fcnb.ca>

Cc: Keith Martin <Keith.Martin@cafii.com>

Subject: RE: Policy Proposals for Changes to the Insurance Act respecting Life Insurance and Accident and Sickness Insurance

Hi, David and Kate.

Our Association would be happy to participate in the process David has proposed, by working with Kate and her CLHIA colleagues to provide a joint CLHIA/CAFII response submission to FCNB.

David: our governance process at CAFII will require that Member input be provided by – and a review of the penultimate draft of the joint submission be made by – the representatives on both our Market Conduct & Licensing Committee and our Executive Operations Committee (EOC), which together constitute about 55 individuals at this time.

Please see attached for the names and company affiliations of our Market Conduct & Licensing Committee and EOC members at this time.

CAFII is certainly willing to undertake this joint/collaborative work under the Confidentiality Undertaking/Non-Disclosure terms which you have set out, David.

Please forward the relevant document(s) to Keith Martin and me at your earliest convenience, and we will reach out to Kate and co-ordinate with her promptly thereafter.

Can you specify your expected timelines or a deadline for our joint response submission?

Brendan Wycks, BA, MBA, CAE

Co-Executive Director

Canadian Association of Financial Institutions in Insurance

Brendan.wycks@cafii.com

T: 647.218.8243

Alternate T: 647.361.9465

www.cafii.com

From: Weir, David (FCNB) <david.weir@fcnb.ca>

Sent: March-11-22 2:45 PM

To: Brendan Wycks <brendan.wycks@cafii.com>

Cc: Keith Martin <Keith.Martin@cafii.com>

Subject: Re: Policy Proposals for Changes to the Insurance Act respecting Life Insurance and Accident and Sickness Insurance

Hi,

Is it possible that CAFII strike a smaller group for this review. Although these are only draft proposals, given the sensitive nature of the material, FCNB would like to limit the number of people reviewing and discussing the proposals.

As for when we would like to hear back, the first week of May would be ideal.

Regards,

David

From: Brendan Wycks
Sent: March-15-22 9:57 AM
To: Weir, David (FCNB) <david.weir@fcnb.ca>
Cc: Keith Martin <Keith.Martin@cafii.com>
Subject: RE: Policy Proposals for Changes to the Insurance Act respecting Life Insurance and Accident and Sickness Insurance

Thanks, David.

Your proposal that CAFII strike a smaller review group for this assignment is a plausible/possible one.

However, we will need to propose it to our CAFII Executive Operations Committee which next meets on Tuesday, March 22/22, and get back to you promptly thereafter.

Brendan Wycks, BA, MBA, CAE

Co-Executive Director

Canadian Association of Financial Institutions in Insurance

Brendan.wycks@cafii.com

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