

Agenda Item 4(d)
August 14/18 EOC Teleconference Meeting

FCAC Presentation and Dialogue Meeting with CAFII Board and Executive Operations Committee,

Friday, September 14, 2018, 12:30 to 2:30 p.m.

CIBC Insurance, Ontario Room, 9th Floor, 18 York St., Toronto

Proposed Agenda

- 12:30 to 1:00 p.m.: Informal Buffet Lunch and Conversation
- 1:00 to 1:05 p.m.: Welcome and Participant Self-Introductions
- 1:05 to 1:25 p.m.: CAFII Presentation on New Association Strategic Plan; Strategic Initiatives; and How Valuable Credit Protection Insurance Is To Canadians
- 1:25 to 1:35 p.m.: Dialogue on CAFII Presentation Matters
- 1:35 p.m. to 2:10 p.m.: FCAC Presentation on Results of Domestic Banks' Retail Sales Practices Review, Phase 1; Plans for Phase 2 of Domestic Banks' Retail Sales Practices Review; New FCAC Supervision Framework; Plans/Objectives for "Deep Dives" at Individual Federally Regulated FIs
- 2:10 to 2:25 p.m.: Dialogue on FCAC Presentation Matters
- 2:25 to 2:30 p.m.: Wrap-up; Next Steps, If Any; and Adjournment

From: Brendan Wycks [mailto:brendan.wycks@cafii.com]

Sent: Monday, July 30, 2018 7:49 AM

Subject: Save the Date(s): Confirming Date/Time for September 2018 Special Purpose CAFII Board Meeting With FCAC Deputy Commissioner; and Date/Time of Preparatory Meeting

CAFII Board Members (c.c. EOC Members):

Thank you to CAFII Directors for responding to the availability poll of last week.

The best date/time option for a Special Purpose CAFII Board Meeting with FCAC Deputy Commissioner Brigitte Goulard for the majority of CAFII Directors is Friday, September 14/18 from 12:30 to 2:15 p.m. (Apologies to the few Directors who indicated that they would not be able to make a meeting on that date/time.)

In addition, the preferred date/time option for a Preparatory Meeting to familiarize Directors and EOC Members with the agenda and program planned for the meeting; and to ensure everyone's comfort with protocol, speaking roles, etc. is Monday, September 10/18 from 2:00 to 3:00 p.m. (or perhaps until 3:30 p.m.)

Natalie Hill will send out Outlook Invitations for both of these meetings shortly, to get them confirmed in everyone's calendars.

Brendan Wycks, BA, MBA, CAE
Co-Executive Director
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From: Brendan Wycks [mailto:brendan.wycks@cafii.com]

Sent: Wednesday, July 25, 2018 9:04 AM

Subject: CAFII Director Availability Poll For September 2018 Special Purpose Board Meeting With FCAC Deputy Commissioner

CAFII Board Members (c.c. EOC Members):

In follow-up to my message of July 6/18 on this subject, based on the availability of both Brigitte Goulard, the FCAC's Deputy Commissioner who will be the FCAC staff executive meeting with our Association, we need to go back to the drawing board and do a further poll of CAFII Directors re the September date on which this meeting can occur.

(CAFII Directors: please complete and respond to the availability poll below via a reply email to Brendan Wycks, Keith Martin, and Natalie Hill, by end of day on Thursday, July 26/18.)

Since July 6, we have learned that

- both FCAC Commissioner Lucie Tedesco and Deputy Commissioner Brigitte Goulard are unavailable on Thursday, September 13/18 (the date CAFII originally proposed based on the initial poll of Directors); and
- given that Ms. Tedesco has a very busy September overall, she has designated Ms. Goulard as the FCAC official who will meet with CAFII in Toronto.

As further background related to this regulator meeting opportunity – based, in part, on a touchpoint teleconference involving Board Chair Nicole Benson, Immediate Past-Board Chair Peter McCarthy, Keith Martin, and myself – please be advised/reminded of the following:

- the FCAC has offered to meet with CAFII as part of its overall stakeholder engagement and communications strategy arising from the completion of its Review of domestic banks' sales practices. Its proposal is to have Deputy Commissioner Brigitte Goulard present to our Association the highlights of the Review's findings (including aspects related to bank sales of insurance); the FCAC's new Supervision Framework; general plans for future "deep dives" at individual FIs (which Ms. Tedesco and Ms. Goulard have indicated would begin in 2019 at the earliest), etc.; and that there be some dialogue around the information that she presents in the meeting;
- because the FCAC liaises with CCIR and its provincial insurance regulator and policy-maker members across the country, the information which Ms. Goulard will share is directly or indirectly relevant to all CAFII members; and all CAFII members should have a representative(s) present to hear it;
- as with nearly all of CAFII's liaison meetings with insurance regulators and policy-makers, this meeting is expected to be largely a listening and dialogue-around-the-information-shared activity;
- Ms. Goulard is not expected to ask any probing, inquisition-type questions in the meeting about bank sales of insurance or any other matter. It would be inappropriate to ask such questions in this type of forum, in any event. Further, CAFII would be unable to answer such questions at an Association-wide level as they typically do not lend themselves to industry-wide, common ground responses (the FCAC's interest in such questions typically relates just to one individual FI or a small group of FIs). CAFII should not hesitate to decline to answer such questions, should they unexpectedly arise in the meeting;
- CAFII members should not feel any anxiety or unease about possibly being put on the spot and being asked to render a candid opinion or provide FI-specific information in this meeting;
- the FCAC is not expecting CAFII to present anything as part of this meeting. Any presentation by CAFII during the meeting will be completely voluntary on the Association's part;
- the focus of the brief presentation which CAFII is planning to make as part of this meeting will be on "how valuable credit protection insurance is for Canadian consumers, across the board," drawing upon independent, third party research, i.e.

-preliminary results of Summer 2018 Pollara Strategic Insights Research on Consumers' Purchase Experience, Claims Experience, and Overall Satisfaction with Creditor's Group Insurance (if available by that point in September); or

-highlights of 2015 Towers Watson Research on the Consumer Value Proposition of Creditor's Group Life Insurance on Mortgages;

- we expect to have a protocol at the meeting which limits speaking participation to the 12 CAFII Directors (or, if absent, his/her designate) plus the Co-Executive Directors. EOC members will be observers at the meeting; and
- once the date for the Special Purpose CAFII Board Meeting with the FCAC's Brigitte Goulard is settled, we will also schedule a Preparatory Conference Call to familiarize Directors and EOC Members with the agenda and program planned for the meeting; and to ensure everyone's comfort with protocol, speaking roles, etc.

Thanks and best regards,

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