

**CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE  
25<sup>TH</sup> ANNIVERSARY CELEBRATION**

**BMO Corporate Event Venue  
York Room, 68<sup>th</sup> Floor  
First Canadian Place  
100 King St. West, Toronto, ON M5X 1A3  
Wednesday, October 19, 2022**

**Order of Proceedings**

- |                |   |
|----------------|---|
| 5:25 – 5:34 pm | Peter Thompson, CAFII Board Chair <ul style="list-style-type: none"><li>• Offers brief Welcome and Opening Remarks;</li><li>• Proposes “A Toast To CAFII”; and</li><li>• Calls upon Brendan Wycks To Share <i>25<sup>th</sup> Anniversary Messages Of Reminisces and Congratulations from Past CAFII Board Chairs</i></li></ul> |
| 5:34 – 5:39 pm | Brendan Wycks, CAFII Co-Executive Director <ul style="list-style-type: none"><li>• Shares <i>25<sup>th</sup> Anniversary Messages of Reminisces and Congratulations from Past CAFII Board Chairs</i>; and</li><li>• Calls upon Martin Boyle to Offer <i>CAFII Member Host Remarks</i></li></ul>                                 |
| 5:39 – 5:45 pm | Martin Boyle, Past CAFII EOC Chair and Representative of BMO Insurance <ul style="list-style-type: none"><li>• Offers <i>CAFII Member Host Remarks</i>; and</li><li>• Concludes Remarks By Thanking Everyone For Coming and Encouraging Them To Enjoy Remainder of the Anniversary Celebration Until 7:30 p.m.</li></ul>        |

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Welcome and Anniversary Perspective Remarks  
By CAFII Board Chair Peter Thompson

Good evening, ladies and gentlemen. My name is Peter Thompson and I'm Chair of the Board of Directors of the Canadian Association of Financial Institutions in Insurance, which we all know as CAFII and l'ACIFA en Français. In my day job, I'm *President of National Bank Insurance and of National Bank Insurance Firm Inc.*

On behalf of the CAFII Board of Directors and our Executive Operations Committee, I have the pleasure of welcoming you to this celebration of the 25th Anniversary of the establishment of our Association; and to offer some brief comments to mark the occasion.

At the conclusion of my remarks, I'm going to propose a toast to CAFII, so please be prepared in a few minutes time by having a glass of your chosen beverage handy or by simply raising your hand to join in on the celebratory toast.

Bonsoir, mesdames et messieurs. Je m'appelle Peter Thompson et je suis président du conseil d'administration de l'Association canadienne des institutions financières en assurance, que nous connaissons tous en tant que l'ACIFA. Dans mon travail de jour, je suis *Président Banque Nationale Assurances et Cabinet d'assurance Banque Nationale Inc.*

Au nom du conseil d'administration de l'ACIFA et de notre comité des opérations exécutives, j'ai le plaisir de vous accueillir à cette célébration du vingt cinquième anniversaire de la création de notre Association; et d'offrir quelques brefs commentaires pour marquer l'occasion.

À la fin de mes remarques, je vais proposer un toast à CAFII, alors préparez-vous dans quelques minutes en ayant un verre de votre boisson choisie à portée de main ou en levant simplement la main pour participer au toast de célébration.

*(momentary pause)*

I extend to all present a very warm welcome indeed; and I want to take a few minutes to provide some background context for this occasion, CAFII's 25th Anniversary.

Ladies and gentlemen, CAFII represents companies that are at the intersection of the financial institutions and insurance industries. This is an area of insurance which, 25 years ago, did not have a voice for its unique concerns in the marketplace. That is why a small group of concerned individuals from Canada's banks with insurance operations got together and created CAFII to focus on *bancassurance* issues.

Now, 25 years later, our Association can look back and claim much success at achieving its foundational goals. We've made significant inroads into changing the way insurance is made available to Canadians, giving consumers greater choice. We are using technology and electronic communications to make insurance simple, readily accessible, and affordable for consumers.

Reflect for a moment on some of the changes we've seen in the world and in our business over the past 25 years.

Just to put things in perspective, Dolly the sheep, the first cloned mammal, made her appearance in 1997, the year of CAFII's inception. Since then, we've experienced

- the Quebec ice storm of 1998;
- the introduction of the Euro in '99;
- the Y2K paranoia at the turn of the century;
- then 9/11 in 2001;
- the ensuing wars in Iraq and Afghanistan and vigilance against terrorism and its financing around the world;
- the global financial crisis of 2007 and 2008; and
- most recently, the first global pandemic in over a century and a new war in Ukraine.

More to the point, in terms of impact on our pocketbooks, oil was at \$11 U.S. per barrel in 1998 and gasoline cost 51 cents per litre at the pumps in Canada. The world really has changed a lot in 25 years, and we are certainly experiencing the challenges of change during these current times of high inflation.

From an insurance industry perspective, the changes have also been significant.

In CAFII's relatively short history, we have steered our industry through new insurance legislation in almost every province and through two federal Bank Act reviews.

Federally as well, we have adapted to the implementation of

- privacy legislation;
- new telemarketing rules;

- the establishment of a national do-not-call list;
- anti-spam legislation; and
- most recently, a new financial consumer protection framework.

Our Association has been involved in the development and refinement of Codes of Conduct with the Canadian Life and Health Insurance Association, the Canadian Bankers Association, and the Joint Forum of Financial Market Regulators.

We've participated in regulatory reviews by Red Tape Commissions in BC and Ontario.

We've had input into

- a proposed Ontario Securities Commission and Financial Services Commission of Ontario merger which did not happen;
- a regulatory combination in Quebec - the AMF - which did go through;
- a review of the mandates of FSCO, the Deposit Insurance Corporation of Ontario, and the Financial Services Tribunal which gave rise to a new, integrated financial services regulator in this province, namely the Financial Services Regulatory Authority of Ontario; and
- the launch of a new integrated financial services regulator in British Columbia, one with rule-making authority, the BC Financial Services Authority.

*(momentary pause)*

At the time of CAFII's establishment, e-commerce was relatively new and "recognition of electronic signatures" was an issue up for debate.

Now, electronic channels are well-recognized and expected by consumers across many industries. If consumers can buy books, airline tickets, groceries, and even big ticket hard goods online through a multitude of suppliers, they expect to be able to access insurance with the same electronic convenience.

CAFII has long been a strong proponent of such *Making Insurance Simple and Accessible For Canadians* advances; and the COVID-19 pandemic has just accelerated the digitization trend.

*(momentary pause)*

When I pause to reflect on what has transpired in our world during the 25 years that CAFII has been in existence, I can confidently say that among the most cataclysmic events that we've seen in the financial services milieu was the global financial crisis of 2007 and 2008, and the fallout it caused for businesses around the world.

Comparing Canada's performance in the aftermath of that financial crisis to that of the United States – and we should make that comparison, with pride -- I believe we can identify some important differences.

Our Association represents the insurance arms of Canadian financial institutions and I am proud of our record of prudent and responsible financial practices—practices often quite different from those of our counterpart FIs in our neighbour to the south.

And I recognize as well that our regulatory framework here in Canada --- more stringent, more effective, more competent – made a real difference in the aftermath of the global financial crisis as compared to what unfolded in the U.S.

Together, those two realities of industry practices and the regulatory environment produced entirely different outcomes in Canada as compared to what occurred in the U.S. — and we should be proud of those differences, and celebrate and recognize the achievements of our different model and the benefits it produced for the Canadian economy and our citizens.

With that as context, I think it's important to commend our regulators and policy-makers in Canada for responding forcefully but yet not over-reacting to the financial crisis; for staying the course; and finding a reasonable balance between rules-based, prescriptive regulation and principles-based regulation in our financial services and insurance industries.

The Canadian regulatory framework has served our society well during times of stability and during times of crisis.

We commend our Canadian regulators and policy-makers for their willingness engage with CAFII and other industry Associations, to listen to different perspectives, and to seek alternative options and solutions.

*(momentary pause)*

Ladies and gentlemen, CAFII has been an important and credible communicator and advocate for our industry in scores insurance policy and regulatory change consultations. We've made approximately 150 written regulatory submissions over the past 25 years and had in-person and virtual meetings with insurance regulators and policy-makers that surpass that number.

And one of the very notable contributions that our Association has made to the consultative relationship and ongoing dialogue that we have enjoyed with the regulators and policy-makers has been in the area of research.

By that, I mean commissioning and then sharing the results of independent, third party research conducted with consumers and on a number of important insurance-related topics.

And, in a similar vein, five years ago we transformed our CAFII website into a consumer-facing and user-friendly source of “insurance financial literacy” information.

*(momentary pause)*

Ladies and gentlemen, CAFII wouldn't have thrived and lasted to see this milestone Anniversary, were it not for its relationships. And by that, I mean our Association's ability to build and sustain meaningful, mutually beneficial relationships with a number of key stakeholders.

First and foremost is the relationship that has been formed among the Members of our Association which, thanks to the addition of five new Members over the past eight years, now total 15.

For 25 years, our Members have been coming together in common cause for the betterment and advancement of the industry, and with a commitment to high standards of business practice and consumer protection.

That collective vision and will among competitors has been vital to CAFII's success and to the success of our Members' businesses over 25 years.



It's not always easy to establish a common view on the issues that we deal with around the CAFII Board table – in fact, as in many industry Associations of competitors, it can sometimes be tough slogging – but we work at it, we value the importance of the fundamental relationship that our Association is built upon, we accommodate, and we achieve consensus.

Another important relationship, which it's important to foster, is with our 9 CAFII Associates who are key suppliers to the Association and to our Members' businesses. Many representatives from those organizations are with us this tonight.

Thank you for working with us and providing the vital support you do, and thank you for being with us to celebrate this Anniversary.

And certainly a key relationship that can't be overlooked – because it is at the very heart and *raison d'être* of our Association – is the relationship that CAFII has built with the insurance regulator and policy-maker community.

Thank you, regulators and policy-makers who are with us this evening, for your open communication, consultation, and responsiveness, throughout the interactions you've had with CAFII over the years.

Ours is an important reciprocal relationship, so let's keep making it a priority; and let's make it of even stronger mutual benefit as we go forward.

Ladies and gentlemen, we have very many representatives of the insurance regulator and policy-maker community from across Canada with us this evening.

We have more than 20 of those VIP guests in attendance from CCIR, CISRO, and OSFI as national organizations; from nearly all provincial and territorial insurance regulators; and, as well, we have policy-maker representatives present from many of the jurisdictions across the country.

Please join me in a round of applause to welcome our guests from the regulator and policy-maker community; and to thank them for their co-operation, collaboration, and communication.

Ladies and gentlemen, it's now time for that toast that I mentioned at the outset.

So please raise your glass and join me as I propose a toast:

*To CAFII!, may this Association's longevity and success always be rooted in the power and respect of its relationships: relationships among Members; relationships with Associates and supporters; and win-win relationships with the industry's regulators and policy-makers with whom we share common Fair Treatment of Customers goals.*

*To CAFII/L'ACIFA!*

Thank you everyone for coming tonight and joining us at this CAFII 25th Anniversary Celebration.

I now call upon Brendan Wycks, CAFII Co-Executive Director, to add a flavour of historical, "lived-through-the-experience" perspective to tonight's event by sharing with us some *25<sup>th</sup> Anniversary Reminiscences and Messages of Congratulations from Past CAFII Board Chairs*.