

***Agenda Item 4(i)***  
***November 19/19 EOC Meeting***

**FSRA Reveals Members of Stakeholder Advisory Committees**

Committee members will begin meeting with the FSRA's board of directors this month

- By: [IE Staff](#)
- November 1, 2019

The Financial Services Regulatory Authority of Ontario (FSRA) revealed the members of its new stakeholder advisory committees (SACs) on Thursday, October 31.

The six SACs — which will provide the FSRA's board of directors with input and advice on property and casualty insurance, life and health insurance, mortgage brokering, pensions, health service providers and credit unions — will “help shape the future of financial regulation in Ontario,” the FSRA said in a release.

The committees feature representatives from Manulife Financial, the Canadian Life and Health Insurance Association, Canada Life, Sun Life Financial, Advocis, Mercer Canada and the Independent Financial Brokers of Canada, among numerous other organizations.

The SACs will begin meeting with the FSRA's board of directors this month to provide input on the regulator's [proposed 2020-2021 priorities and budget](#).

**[Stakeholder Advisory Committee for Life & Health Insurance](#)**

The Financial Services Regulatory Authority of Ontario (FSRA) is committed to an open, transparent and collaborative approach that involves stakeholders and ensures broad input and perspectives to inform its direction.

This Stakeholder Advisory Committee (SAC) advises the Board on FSRA's priorities and budget, and other matters the Board deems appropriate, as they relate to the Life & Health Insurance sector. It is an important part of FSRA's stakeholder engagement process in the Life & Health Insurance sector.

## Term of reference

The [Terms of Reference](#) for the Life & Health Insurance sector SAC guide the Committee and its members in the execution of their duties.

## Committee membership

Membership on the Stakeholder Advisory Committee includes senior members of their respective organizations or professions. Membership represents a cross-section of views and backgrounds.

View membership list

Name	Organization
Susan Allemang	Independent Financial Brokers of Canada
Nancy Carroll	McCarthy Tetrault
Dennis Craig	RBC Insurance
Chris Donnelly	Manulife Financial
Lyne Duhaime	CLHIA
Ali Ghiassi	Canada Life
Moira Gill	TD Insurance

Keith Martin

CAFII

Glenn O'Farrell

OLHI

Rosie Orlando

Primerica

Neil Paton

The Third Party Administrators' Association of Canada

Douglas Paul

SSQ

Russell Purre

Sun Life Financial

Ed Skwarek

Advocis, The Financial Advisors Association of Canada

Eric Wachtel

CAILBA / IDC Worldsource Insurance Network Inc.

Timothy Witchell

HUB International

### Meeting summaries

FSRA intends to publish a high-level meeting summary within approximately three weeks of Stakeholder Advisory Committees' meetings with the Board.

## Terms of Reference for FSRA Stakeholder Advisory Committee for Life & Health Insurance

### 1. Introduction

The Financial Services Regulatory Authority of Ontario (FSRA) is committed to an open, transparent and collaborative approach that involves stakeholders and ensures broad input and perspectives to inform its direction.

Stakeholder Advisory Committees (SACs) will serve as consultative bodies to the Board on FSRA's priorities and budget and other matters as the Board deems appropriate. They are an important part of FSRA's stakeholder engagement process.

These Terms of Reference relate to FSRA's role in the Life & Health (L&H) insurance sector in Ontario, which includes:

- licensing insurance agents and companies that sell life and health insurance policies in Ontario;
- regulating the conduct of licensees; and
- working with industry partners to ensure compliance with relevant provisions of the *Insurance Act* and its regulations.

These Terms of Reference are intended to inform the creation and operation of the L&H Insurance SAC.

### 2. Mandate of the Stakeholder Advisory Committee

The L&H Insurance SAC will:

1. Inform FSRA's annual business planning with a focus on the L&H Insurance-related priorities and budget that will guide FSRA's operations and regulatory activity, before FSRA's annual business plan is delivered to the Minister of Finance;
2. Provide feedback on the progress made by FSRA on its L&H Insurance priorities from the previous annual business plan;
3. Provide feedback to the FSRA Board on FSRA rule-making activity in the L&H Insurance sector where the Board believes that, given the complexity and importance of a specific rule and the issues identified by FSRA Management, the Board will benefit from direct engagement with the sector via the SAC;

4. Upon request of FSRA, provide a forum for input on L&H Insurance sector issues, FSRA priorities and other initiatives or activities involving FSRA; and
5. Have the opportunity for an in-camera session with the Board, at least annually, to raise any issues related to FSRA management and the L&H Insurance sector that the SAC wishes to discuss with the Board without the presence of FSRA management.

The Board may decide to convene a SAC meeting to discuss any other issue related to the regulation of the L&H Insurance sector and may decide to combine SACs from different sectors for such a meeting.

### 3. Nomination and Appointment of Stakeholder Advisory Committee Members

Appointments to the L&H Insurance SAC will be made through an open nomination process posted online. Selections will be made by FSRA, based in part on the experience of the individuals who are put forward, their role in the sector they represent and other factors that FSRA may determine are relevant.

The L&H Insurance SAC will have a target membership of fourteen stakeholder members of which up to three are intended to be consumers and the remainder will represent regulated entities, associations of regulated entities, or professionals working in regulated entities (based on qualifications set out in Appendix 1). FSRA can choose to add or remove any member of the SAC at any time, and a SAC member may resign by giving written notice.

FSRA is looking for members for an initial one-year term commencing in November 2019 and this term may be renewed by FSRA for one additional year to allow membership to be staggered so to provide continuity to the Committee.

FSRA will publish the names of the members of the L&H Insurance SAC on its website.

### 4. Members of the Stakeholder Advisory Committee

Stakeholder nominees to the L&H Insurance SAC should be senior members of their respective organizations or professions who can represent their organization or profession on relevant issues. See Appendix 1 for specific experience FSRA is seeking to have represented through the stakeholder members of the L&H Insurance SAC.

To ensure FSRA has a cross-section of views, we welcome consumer representation on the L&H Insurance SAC. Consumer members should have personal experience as L&H Insurance customers and will not be expected to have specialized knowledge of the L&H Insurance sector.

Responsibilities of L&H Insurance SAC members will include:

- reviewing background material in preparation for meetings
- attending meetings (delegation is not permitted if a member is unavailable, but FSRA may appoint another L&H Insurance SAC member on an interim basis if a member is unavailable due to incapacity or other justifiable temporary cause)
- providing advice, information and feedback to FSRA
- using best efforts to develop consensus and to identify any issues where stakeholder consensus does not exist, and the reasons for an absence of consensus
- providing feedback to FSRA on the functioning of the L&H Insurance SAC
- working with FSRA management and other SAC members to prepare for L&H Insurance SAC meetings with the Board

#### 5. Public Process, Input from Others and Disclosure

The *Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c.F.31, as amended, will generally apply to information and material provided to and prepared by or for the L&H Insurance SAC.

Members of the L&H Insurance SAC are permitted to obtain assistance from co-workers or industry collaborators. However, members and those who assist them are required to maintain confidentiality of all information provided to the L&H Insurance SAC, or prepared by or for the L&H Insurance SAC for presentation or delivery to FSRA (with the exception of information made public by FSRA, including any submissions by the L&H Insurance SAC or its members as part of a public comment process sponsored by FSRA).

## 6. Meetings, Agendas and Deliverables

It is expected that the L&H Insurance SAC will participate in at least one half-day meeting about FSRA's business planning, tentatively scheduled for the week beginning Monday, November 25, 2019, and another priorities meeting in fall 2020. There may be additional meetings, called by the Board, as per the terms of reference.

For those selected to participate on the SACs, FSRA will not be providing any remuneration. However, consumers residing outside of the Greater Toronto Area are entitled to be reimbursed for reasonable travel expenses they may incur in attending meetings in accordance with FSRA approved Travel, Meal and Hospitality Directive.

Members may be asked to prepare material for consideration by FSRA or for presentation to the Board.

FSRA management shall endeavour to provide meeting agendas and related materials at least one week in advance of each regular meeting. FSRA management shall prepare a summary of each SAC meeting with the Board and distribute it, including any accompanying written submissions, to members, typically within three weeks following a meeting. FSRA also intends to publish a high-level summary of the L&H Insurance SAC's work on FSRA's website within approximately three weeks of each meeting with the Board.