



CAFII EOC Meeting Minutes

Tuesday, May 29, 2012

Location: Royal Bank Plaza, South Tower, Capital Markets
200 Bay St., 4th Floor, Richardson Room
Toronto, ON

Present:

Rose Beckford	ScotiaLife Financial
Charles Blaquerie	Canadian Premier Life Insurance Co. (<i>teleconference</i>)
Andre Duval	Desjardins Financial Security Life Assurance
Matthew Fabian	BMO Insurance <i>Treasurer (teleconference)</i>
Sara Gelgor	ScotiaLife Financial
Moira Gill	TD Insurance
Jeff Gladwish	American Express
Greg Grant	CIBC Insurance
Jennifer Hines	RBC Insurance
John Lewsen	BMO Insurance <i>Chair</i>
Sue Manson	CIBC Insurance
Paul Yeung	RBC

Also Present: Leya Duigu T•O Corporate Services
Anne Riley Lawrie Savage and Associates

Regrets:

Emily Brown	BMO Insurance
Francois Cholette	Desjardins Financial Security Life Assurance
Wayne Eccles	TD Insurance
John Poolman	Assurant Solutions
Maria Sanchez-Chung	MBNA Bank of Canada

1. Call to Order

The meeting was called to order at 1:15 pm. J. Lewsen acted as chair and L. Duigu acted as recording secretary.

2. Approval of Agenda

The agenda was approved as presented.

3. Minutes

a. Board Minutes April 10, 2012

Edits were put forward by members at the meeting.

b. EOC Minutes April 24, 2012

Members put forward changes at the meeting.

c. Action Items not otherwise addressed in this agenda

4. Financials

M. Fabian reported that the bank balance is high at the moment and will remain this way in order to cover upcoming priorities. We are at the same % spent now as compared to last year. With respect to membership fees we received notifications from two associate members that they will not be renewing this year and we will be leaving them on the membership fees list to account for the \$9600 shortfall this year as a result.

Audit. The audit is finalised and signed off on by C. Honor, J. Lewsen and M. Fabian. The audit findings will be released in the coming weeks and the auditor will be reporting at the Annual General Meeting via phone since it will be held in Quebec City.

5. New Canadian Not-for-Profit Corporations Act – Implications to CAFII

This item has been raised by Faskens and T.O Corporate Services as CAFII will need to re-incorporate under the new act before October 2014. While not a pressing issue members felt the process should be initiated sooner rather than later.

6. Regulatory Update

a. Lawrie Savage Report

A. Riley provided highlights of the regulatory update to members and discussion occurred as follows:

- FSCO Statement of Priorities Submission.
Action: L. Duigu to finalize document based on comments and send to J. Lewsen and J. Hines.
- FSCO Trade Agreement meeting. M. Gill attended this meeting which was called at the last minute. The priorities for Canada and Europe were discussed as well as the Ontario-Quebec trade agreement. Meeting notes will be provided shortly.
- CCIR MGA Paper. The paper included a few concerning statements and it may be worthwhile for CAFII to make a short submission on it. Responses are due on June 30, 2012. It would be worth seeking clarification from CCIR before submitting a response.
Action: Members to raise this question in their meeting with C. Shevlin next week.
- AMF Ecommerce Submission. Members discussed the process pros and cons, noting that the final submission was of great quality.

The process and distribution of work to committees was discussed and where responsibility begins and ends between the EOC and committees.

b. FSCO Statement of Priorities

7. CAFII Priorities

a. Regulator Visits

CCIR Meeting. The webinar information will be provided in a 1-pg document.

Action: Education Curriculum to be sent to A. Riley in word.

AMF Meeting, June 19. M. Albert will be attending along with additional representatives from the AMF. The schedule was outlined and discussion points will be provided to meeting attendees in advance including key issues in Quebec, Distribution Guide, ON/QC Trade Agreement and Ecommerce.

Action: A. Riley to prepare speaking notes.

Ontario. Phil Howell's EA was reassigned recently and therefore a meeting wasn't scheduled with him. It was noted that A. Monid would like the opportunity to start making connections with senior industry groups and is currently in the process of hiring more staff. Once his team is in place a meeting should be arranged.

Action: Meet and Greet to be arranged with A. Monid and his staff this summer.

Action: L. Duigu to add new FSCO Representatives to the receptions list.

b. Reports on Regulator Visits

AB Meeting: Meetings notes were included in the package for review.

Action: A. Riley to draft letter, under J. Lewsen's signature, following up with AIC regarding business numbers.

AMF Meeting: A meeting was held recently in Quebec and summary notes were included in the meeting materials for review. Members discussed following up on a few key issues. There isn't a deadline for this but they would like something before the end of the process.

c. Distribution and Market Conduct Committee

Education Curriculum

J. Hines and G. Grant have been developing the education curriculum over the last few weeks and will provide an update at the next Board Meeting. A trial account has been setup on Adobe Connect to deliver the webinars and should be tested at some point. J. Hines and G. Grant volunteered to test Adobe Connect.

UK PPI

A draft of the survey was circulated for comment recently. S. Manson provided an overview noting that this is a self-assessment survey. Members discussed including a preamble about the risks and how this information will be collated. Focus should just be on card insurance. Potential legal firms were discussed and two potentials were put forward.

The committee was congratulated on the work they have done on the survey to date.

Action: S. Gelgor to discuss approach to potential legal council with J. Hines and G. Grant, before reaching out to firms.

Action: Members to provide feedback on survey to S. Manson by Friday, June 1.

CCIR & AMF Ecommerce Submission (final)

d. Media and Advocacy Strategy Committee

S. Gelgor reported that the committee will be meeting with the board communications committee next week to work on action items from the last board meeting.

Action: P. Yeung to book meeting room at RBC for June 4.

New Website: The website is live and members were requested to provide feedback and comments to L. Duigu.

Action: L. Duigu to resend login details to each member.

e. Licensing Efficiency Issues Committee

Restricted Licensee Representation on Council

CAFII met with Saskatchewan last summer and requested an opportunity to have representation on the council, which they appeared open to. This request has been raised in Manitoba and British Columbia as well. When it came to how we want to be represented, it was determined that legal advice was needed to gain a better understanding of the options and help identify how members wish to proceed. Three documents have been provided including two background document and a matrix of possible approaches and M. Gill provided a brief overview of them.

Members discussed the possible approaches and consensus was reach on concepts 3, 4 and 5. The matrix should be included in the board materials.

f. Event & Networking Committee

Speaker presentation – October 9

An invitation will be extended to J. Dickson to speak at the next reception and the speaker from AMEX will be the back.

8. Other Business

a. Associate Members Not Renewing

9. Termination

With nothing further to discuss the meeting was terminated at 4:05 pm. The next EOC meeting will be held on Tuesday, June 26, 2012 at 1:00 pm in Toronto.

Date

Chair

Recording Secretary

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