

**Agenda Item 5(a)(iii)(2)**  
**September 14/21 EOC Meeting**

**AMF Working Group on RADM and Credit Card-Embedded Insurance Benefits**

***“Should Members Post Product Summaries on Insurers’ Websites Only by 17 December 2021; or Also on Issuers’ Websites?”***

| <b><u>Name</u></b> | <b><u>Member Institution</u></b> | <b><u>Date of Email</u></b> | <b><u>Summary Response</u></b>   | <b><u>Detailed Response</u></b>   |
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| Keith Martin       | CAFII                            | 13 August 2021<br>11.27am   | Asking Working Group Members whether they will post Product Summaries on insurers’ websites only or also on distributors’ websites | <p>Hello,</p> <p>Silvana Capobianco of BMO Insurance has a question she was hoping her fellow members of the Working Group might be able to offer insights on.</p> <p>She is aware that <b>insurers</b> are expected to post the product summaries on their websites by the 17 December 2021 deadline, but where the insurer and card issuer are different, she is wondering what distributors / card issuers (banks, credit unions) are planning on doing? Are they:</p> <ul style="list-style-type: none"> <li>• Also going to post the documents on their websites?</li> <li>• Instead going to just create a link to the section of the insurer’s website where the summaries are posted?</li> </ul> <p>Because this is likely of interest to all members of the Working Group, feel free to respond with “reply all”; or, if you prefer, you can respond to me only and I will share the responses I receive in an aggregated and anonymous format.</p> <p>Thank you,</p> <p>--Keith</p> |
| Isabelle Choquette | Desjardins                       | August 13 2020<br>12.04pm   | Will post on insurer’s and issuer’s website  | <p>Hello all,</p> <p>I suggested to my team that we also post Summaries on the issuer’s website, as for Desjardins the issuer is a different entity from the insurer.</p> <p>Regards.</p> <p>Isabelle</p> <p>FOLLOW UP ON 14 August 2021 5.46 pm</p> <p>Hello,</p> <p>As I wrote previously, I think we should work towards loading both sides as well. That is my recommendation to our team at Desjardins. Certainly, Mario Beaudoin would not disagree with that.</p> <p>Regards.</p> <p>Isabelle</p>  |

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| Jennifer Russell | Assurant | August 13 2021 | <p>Will post on insurer's website by December 17 2021</p> <p>Will put in Action Plan when to post on distributor's website, but it will be after December 17 2021</p> | <p>Hi Keith &amp; Karen,</p> <p>I'm sending through the Assurant response to the question below – please feel free to share with the full CAFII WG. As the AMF has explicitly stated that it is the insurer's website that must be updated on December 17, 2021 we are only planning on completing that task for website updates in December. As part of the action plans that are due at the same time, we will be outlining to the AMF how we will be executing the delivery, training of staff &amp; inclusion of the documents into the credit card application processes for our various partners. Those action plans will summarize where &amp; how the documents will be made available to a customer including via our various distributors' websites at some point in 2022.</p> <p>In short, we are viewing inclusion of the documents on a distributor's website as part of the action plan execution to be done in 2022 and not part of the deliverables required to be completed by December 17<sup>th</sup>.</p> <p>Thanks,<br/>Jen</p> <p>FOLLOW UP<br/>17 August 2021<br/>3.51 pm</p> <p>Hello Everyone,</p> <p>From an Assurant perspective, we'd like to share a few points for consideration with the team as we feel these items can generate good discussion and review on this particular topic:</p> <ul style="list-style-type: none"> <li>- Hosting the product summary and certificate of insurance on an insurer-owned customer facing website is the responsibility of the insurer. (Reference Article 32 of the RADM)</li> <li>- The AMF does <u>not</u> require distributors/card issuers to host the RADM documentation (product summary, fact sheet and notice of rescission) on the distributor's website outside of an online credit card enrollment work flow. ie The distributor is required to provide these documents as part of the insurance "distribution" work flow but does not have the same requirement as the insurer to host the documents on a website. (Reference Article 22 of the RADM)</li> <li>- The insurer is required to host only the product summary and certificate of insurance online, whereas the distributor is required to provide the <u>fact sheet and notice of rescission, in addition to</u> the product summary and certificate to the customer during the enrollment process.</li> </ul> |
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|  |  |  |  | <ul style="list-style-type: none"> <li>- As this group has discussed, both the fact sheet and notice of rescission focus solely on cancellation, which is not relevant and potentially confusing for consumers. We're aware that at a minimum the fact sheet will be updated by the AMF in the new year so at this point distributors do not have the updated and final version of the fact sheet to host within an enrollment workflow. There are also continued efforts to raise similar concerns with respect to the notice of rescission. Putting these contentious documents into use now may undermine these worthwhile efforts; AMF cited in their response letter to CAFII that insurers were using the fact sheet without any issues when pushing back on the prior objection to the fact sheet so we don't want to give them more ammunition to use against the industry.</li> <li>- From a consistency perspective, as well as fair treatment of customers, RADM disclosures should be provided to all customers across all distribution channels. Even if some distributors do not find it challenging to update their online channel with the additional documents, unless they are also able to update their in-branch and phone channels to provide those same documents, consumers would receive different disclosure depending on card acquisition channel.</li> <li>- In addition, linking to the insurer's site where only the summary &amp; cert are hosted would not meet the distributor's RADM requirements within an enrollment workflow and create unnecessary work in the future because if the insurer sites are updated then the links will be errored if not simultaneously updated.</li> </ul> <p>Further to the above, a final note for consideration would be how the AMF may view this additional activity beyond what's required – Agree that they wouldn't view this as a negative, but will it then mean they may expect all distributors to also host the documents outside of the enrollment workflow? Would they expect a shorter timeframe for the implementation of the documents &amp; requirements within the various enrollment channels in the new year? (ie requesting shorter timeframes for the execution of action plans?)</p> <p>We wanted to share these comments as food for thought for the team as everyone considers their approach to implementing the requirements &amp; what should be completed for December versus into 2022. Happy to discuss further on our next Working Group session as well.</p> <p>Thanks all,<br/>Jen</p> |
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| Mandy Rutten   | CIBC Insurance | August 13 2021<br>4.37 pm  | Plan to post Product Summaries on both insurer's and issuer's websites by 17 December 2021  | <p>Hello Everyone,</p> <p>At this time CIBC has been working towards updating CIBC.com at the same time as the Insurers for the Dec 17<sup>th</sup> timeline. We have taken the position that once created they can be loaded to both websites at the same time. There is little additional work.</p> <p>I am however open to discussing this and changing our position to align with our peers in the market.</p> <p>Thanks,</p> <p>Mandy</p> <p>FOLLOW UP<br/>23 August 2021<br/>6.56pm</p>   |
| Pete Thorn     | TD Insurance   | August 16 2021<br>10.29 am |   | <p>Hello Keith,</p> <p>TD has been working towards posting the Product Summaries on the insurer's websites at this time. We concur with Assurant that the posting on the distributor's websites has been identified as part of the action plan deliverables for a future delivery. However, we do not foresee any down-side to posting documents or links to the insurer web sites, simultaneously to the distributor sites at the same time, and agree that we don't see any possible objection from the AMF to doing so.</p> <p>Pete</p>  |
| Susan Johnston | RBC            | August 23 2021<br>6.52pm   | <p>Will post on insurer's website by December 17 2021</p> <p>Will put in Action Plan when to post on distributor's website, but it will be after December 17 2021</p> | <p>Based on the responses – issuers are planning on posting the product summaries to both insurer and issuer sites. Difference lies only in when to post to the issuer site – some are planning for Dec 17, some as part of the implementation plan in 2022 – RBC is planning on the later.</p> <p>I would propose we align with the AMF requirements on timing and post only to the insurer site for Dec 17. Posting to the issuer site would occur as part of the 2022 implementation plan. Let me know if you concur.</p> <p>Jennifer – thanks for clarifying the reg and that it isn't a requirement to post to the issuer site. Suggest we discuss rationale why we are posting at our next meeting.</p> <p>Susan.</p> |
| Sherri Kuzio   | Scotiabank     | August 26 2021<br>7.05pm   |   | <p>Hi Susan.</p> <p>I am aligned with the proposed approach from a Scotiabank perspective.</p> <p>Thanks<br/>Sherri</p>   |