

**Agenda Item 5(d)
May 25/21 EOC Meeting**

CAFII Working Group On Industry Alignment Around Compliance With AMF's Expectations Re RADM's Applicability To Credit Card-Embedded Insurance Benefits

Terms of Reference

Mandate

This Working Group will seek to develop an industry position on what can, and cannot, be done to meet the AMF's expectations arising from its interpretation/position that the Regulation respecting Alternative Distribution Methods (RADM) does apply to credit card-embedded insurance benefits.

Central to the rationale for this Working Group is the premise that it is optimal that the Action Plans which will be submitted to the AMF by CAFII Member insurers which underwrite credit card-embedded insurance benefits are well-aligned and do not contradict each other. Otherwise, the AMF will be in a position to choose the Action Plan it prefers and then direct all other industry participants to meet the same standards.

Process

In its 30 March, 2021 response letter to CAFII – in which it wholly rejected the creative solutions concessions proposed in CAFII's submission of 7 July, 2020 -- the AMF said it expected insurer underwriters of credit card-embedded insurance benefits to implement/ deliver the following by 17 September, 2021:

- *Disclose each product embedded in the credit cards under the DWR regime (one file per product);*
- *Make each product summary and a specimen of the policy or the insurance certificate accessible on their own website;*
- *Provide the AMF with an action plan to implement the delivery of the summary by their distributors to the clients; to train their distributors and to implement the necessary adjustments to their processes to comply with the Quebec laws and regulations.*

The Working Group will meet weekly to determine how best to meet these expectations, including what should be included in Member insurer Action Plan submissions to the AMF.

Participants

CAFII EOC and Board members will be invited to nominate representatives from their Member companies to serve on the Working Group. They will be encouraged to limit their nominees to two per company, and will be asked to include credit card expert representatives among their nominees, if possible.

The members of the previous Working Group on Creative Solutions will be invited to continue on this Working Group, but other nominees will be welcome as well.

The meetings will be Co-Chaired by Karyn Kasperski, RBC Insurance, and Scott Kirby, TD Insurance.

Meetings

Initially, the Working Group will meet every Thursday from 1.00 to 2.00 p.m. via MS Teams.

CAFII Working Group on AMF RADM and Credit Card-Embedded Coverages

Karyn Kasperski	RBC Insurance <i>Co-Chair</i>
Scott Kirby	TDI <i>Co-Chair</i>
Silvana Capobianco	BMO Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance
Anu Bains	CIBC Insurance
Benita Chan	RBC
Yael Lipman	RBC
Susan Johnston	RBC
Penny Cordogiannis	RBC Insurance
Trish Facciolo	RBC
Marie Nadeau	National Bank Insurance
Michelle Butler	Scotiabank
Pete Thorn	TDI
Tracey Torkopoulos	Assurant
Jennifer Russell	Assurant
Nadine Roy	Assurant
Isabelle Choquette	Desjardins
Monika Spudas	Manulife

Staff:

Keith Martin CAFII
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