

**Agenda Item 5(f)**  
**June 23/20 EOC Meeting**

June 11, 2020

Mr. Frank Lofranco  
Deputy Commissioner, Supervision and Enforcement  
Financial Consumer Agency of Canada (FCAC)  
427 Laurier Avenue West, 6th Floor  
Ottawa ON K1R 5C7  
[frank.lofranco@fcac-acfc.gc.ca](mailto:frank.lofranco@fcac-acfc.gc.ca)

Dear Mr. Lofranco:

The Canadian Association of Financial Institutions in Insurance (CAFII) extends congratulations on your recent appointment as the FCAC's Deputy Commissioner, Supervision and Enforcement and best wishes for much success in that critically important role at the Agency.

We believe that your extensive experience and expertise in regulatory compliance and enforcement, strategic policy development, program operations, project management, and business transformation, in both the public and private sectors, constitute an ideal background for leading the FCAC's supervision and enforcement branch during the next phase in the Agency's mandate as regulator of federally regulated financial institutions (FRFIs).

The FCAC is a key regulator for CAFII because many of our members are distributors of creditor's group insurance and travel insurance as "Authorized Insurance Products" – through banks and federally incorporated credit unions – under the federal Bank Act and the related Insurance Business (Banks and Bank Holding Companies) Regulations (IBBRs).

Our Association has therefore had regular liaison and dialogue with the FCAC over the years, including those meetings set out in Appendix A to this letter for your information.

As you may be aware, Commissioner Judith Robertson had accepted CAFII's invitation to be the guest speaker at our Association's 2020 Annual Members' Luncheon in Toronto. However, that March 26/20 event had to be postponed due to the COVID-19 pandemic; and we are now looking at possible Fall 2020 dates for rescheduling it in some manner, and will be reaching out to the Commissioner's office soon for that purpose.

In that connection, a secondary purpose of this letter is to advise that CAFII would like to arrange an initial get-acquainted and dialogue meeting with you during the summer months, after you have had time to settle into your new role as Deputy Commissioner, which will likely need to occur over a virtual meeting platform.

We will follow-up with your office later in June, with a view to arranging the requested get-acquainted and dialogue meeting. We would like to secure a meeting of 45 to 60 minutes duration.

In that meeting, in addition to getting more fully acquainted and having a dialogue with you on regulatory matters of mutual interest, CAFII would like to make a brief overview presentation on the Authorized Insurance Products which our members offer to consumers and share the results of recent research conducted by Pollara Strategic Insights on consumers' experiences and satisfaction with credit protection insurance and travel health insurance.

We look forward to meeting with you in your new leadership role as the FCAC's Deputy Commissioner, Supervision and Enforcement.

Sincerely,



Keith Martin, Co-Executive Director, CAFII  
647.460.7725



Brendan Wycks, Co-Executive Director, CAFII  
647.218.8243

## **Appendix A**

### **Recent CAFII Meetings and Interactions With Financial Consumer Agency of Canada (FCAC)**

#### **As At June 2020**

- January 2011: CAFII presentation to FCAC staff on "Fundamentals of Creditor's Group Insurance" at FCAC office in Ottawa.
- January 9, 2014: Get re-acquainted/refresh meeting between FCAC Consumer Education Officers Michael Olson and Karen Morgan and CAFII representatives Brendan Wycks, Executive Director, and Moira Gill, Executive Operations Committee member from TD Insurance, at FCAC office in Ottawa
- February 28, 2014: CAFII makes response submission on FCAC consultation on proposed development and implementation of a comprehensive financial consumer code
- June 10, 2014: CAFII Reception event with Brigitte Goulard, FCAC Deputy Commissioner, as guest speaker, at One King West Hotel, Toronto
- February 10, 2015: CAFII Annual Members' Luncheon with Jane Rooney, Canada's National Financial Literacy Leader at FCAC, as guest speaker, at Arcadian Loft, Toronto
- May 1, 2015: CAFII Executive Director Brendan Wycks introduces himself to FCAC Commissioner Lucie Tedesco, and they have a get acquainted chat following her FCAC Update presentation at CLHIA Compliance and Consumer Complaints Conference in Quebec City
- June 12, 2018: CAFII purchases a table for Economic Club of Canada luncheon with Lucie Tedesco, FCAC Commissioner, as guest speaker, at Royal York Hotel, Toronto. CAFII Co-Executive Directors Brendan Wycks and Keith Martin chat with Lucie Tedesco and Brigitte Goulard, Deputy Commissioner, following Ms. Tedesco's presentation focused on the May 2018 FCAC "Domestic Bank Retail Sales Practices Review" Report

- September 14, 2018: *FCAC Presentation and Dialogue Meeting* (focused on CAFII-relevant insights arising from the May 2018 FCAC “Domestic Bank Retail Sales Practices Review” Report) between Brigitte Goulard, Deputy Commissioner, and CAFII Board of Directors and Executive Operations Committee members, at CIBC Insurance, Toronto
- March/April 2019: CAFII makes response submissions on FCAC’s proposed “Credit or Loan Insurance” and “Credit Card Balance Insurance” consumer education materials (website content)
- October 28, 2019: *CAFII Get-Acquainted and Dialogue Meeting* with new FCAC Commissioner Judith Robertson and three FCAC staff executives (Teresa Frick, Jeremie Ryan, Maria Vranas) at FCAC office in Ottawa
- March 9, 2020: *CAFII Presentation and Dialogue Meeting on Credit Protection Insurance Sales Practices and Fair Treatment of Customers Considerations* with FCAC staff executives (Teresa Frick, Acting Managing Director: Supervision & Promotion Branch; Stephen Wild, Senior Research & Policy Officer; Laury Johnson, Senior Supervisor; Vincent Gadbois, Supervision Officer; Ruth Stephen, Director: Research, Policy & Education; Véronique Milot, Manager: Consumer Education; Dave Hayes, Research & Policy Officer; and Thierry Plante, Senior Consumer Education Officer)

## **Appendix B**

### **About CAFII**

CAFII is a not-for-profit industry Association dedicated to the development of an open and flexible insurance marketplace. Our Association was established in 1997 to create a voice for financial institutions involved in selling insurance through a variety of distribution channels. Our members provide insurance through client contact centres, agents and brokers, travel agents, direct mail, branches of financial institutions, and the internet.

CAFII believes consumers are best served when they have meaningful choice in the purchase of insurance products and services. Our members offer travel, life, health, property and casualty, and credit protection insurance across Canada. In particular, credit protection insurance and travel insurance are the product lines of primary focus for CAFII as our members’ common ground.

CAFII's diverse membership enables our Association to take a broad view of the regulatory regime governing the insurance marketplace. We work with government and regulators (provincial/territorial and federal) to develop a legislative and regulatory framework for the insurance sector that helps ensure Canadian consumers get the insurance products that suit their needs. Our aim is to ensure appropriate standards are in place for the distribution and marketing of all insurance products and services.

CAFII is currently the only Canadian Association with members involved in all major lines of personal insurance. Our members are the insurance arms of Canada’s major financial institutions – BMO Insurance; CIBC Insurance; Desjardins Financial Security; National Bank Insurance; RBC Insurance; ScotiaLife Financial; and TD Insurance – along with major industry players Assurant, Canadian Premier Life Insurance Company, CUMIS Services Incorporated, Manulife (The Manufacturers Life Insurance Company), Sun Life, and The Canada Life Assurance Company.