

**Agenda Item 5(a)(ii)(8)**  
**April 7/20 Board Teleconference Meeting**

CAFII Forbearance Request Letters To Insurance Regulators and Policy-Makers Across Canada:  
Responses Received From Insurance Councils of Saskatchewan; BC Financial Services Authority; BC  
Ministry of Finance; Financial Services Regulatory Authority of Ontario (FSRA); Alberta Treasury Board and  
Finance; Saskatchewan Financial and Consumer Affairs Authority (FCAA); BC Ministry of Finance; and  
Yukon Superintendent of Insurance.

**From:** Fullan, Ron (ICS) <Ron.Fullan@skcouncil.sk.ca>

**Sent:** March-28-20 10:15 AM

**To:** Brendan Wycks <brendan.wycks@cafii.com>

**Cc:** Stadnek, April (ICS) <April.Stadnek@skcouncil.sk.ca>; Keith Martin <Keith.Martin@cafii.com>

**Subject:** RE: CAFII Forbearance Request Letter To Insurance Councils of Saskatchewan Arising From  
COVID-19 Crisis

Hi Brendan

Thank you for your note below.

In order to move quickly on this one, can we arrange a short call to discuss – perhaps you, Keith and  
Martin and April and I? Looking at Monday/Tuesday, my schedule is open as follows:

|         |   |
|---------|---|
| Monday  | anytime other than Noon-12:30PM or 4-4:30PM EDT |
| Tuesday | anytime before 1:30PM or after 3PM your time    |

April can let you know her schedule separately so you can pick a time. If Monday/Tuesday don't work at  
your end, I can let you know what the rest of my week looks like.

To help arrive at a solution, it would be good to know the specific requirements that you are seeking  
relief from, other than audits which you have identified in the letter.

Look forward to speaking early next week.



**RON FULLAN**  
*Executive Director*

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**From:** Chong, Frank FSA:EX <Frank.Chong@bcfsa.ca>  
**Sent:** March-29-20 4:57 PM  
**To:** Brendan Wycks <brendan.wycks@cafii.com>  
**Cc:** James, Harry FSA:EX <Harry.James@bcfsa.ca>; Keith Martin <Keith.Martin@cafii.com>; O'Brien, Rob FSA:EX <Rob.O'Brien@bcfsa.ca>  
**Subject:** RE: CAFII Forbearance Request Letter To BC Financial Services Authority Arising From COVID-19 Crisis

Hi Brendan:

This is to confirm receipt of CAFII's March 27<sup>th</sup> letter to BCFSa. We'll be back with a response later this week.

 Best regards,  
Frank

Frank Chong  
VP and Deputy Superintendent, Regulation

BC Financial Services Authority  
**M** (604) 653-7495 **F** (604) 660-3365  
2800 - 555 West Hastings Street, Vancouver, BC | V6B 4N6  
[www.bcfsa.ca](http://www.bcfsa.ca)

March 30, 2020

Martin Boyle, Board Secretary and Chair  
Canadian Association of Financial Institutions in Insurance  
200-411 Richmond Street E.  
Toronto, ON M5A 3S5

Dear Mr. Boyle:

Thank you for your letter of March 27, 2020, regarding your request for regulatory forbearance with respect to reporting requirements and a delay in imposing any new requirements.

I understand that these are challenging times for all and that businesses are having to find new ways to work. The Financial Institutions Amendment Act, 2019 received Royal Assent in November of last year, however, most of the amendments to the Financial Institutions Act need to be brought into force by regulation. Some of the provisions were brought into force in January 2020 but those largely related to modernizing the investigative powers for the BC Financial Services Authority (BCFSA).

*Further consideration is being given to bringing into force the provisions that provide the BCFSa with rulemaking authority, as that may assist the BCFSa in being able to respond more quickly during this time of market volatility.*

*Given the challenges facing industry, it is likely that more significant changes set out in the Financial Institutions Amendment Act, 2019 will be delayed until such time as the crisis has abated.*

*I understand that the BCFSa will soon be providing direction to industry on the types of operational relief they plan to provide to industry during this time.*

*I would like to thank you again for taking the time to write.*

*Sincerely,*

*Kari Toovey Director, Financial Institutions*

*BC Ministry of Finance, Financial and Corporate Sector Policy Branch*

**From:** Mark White <Mark.White@fsrao.ca>

**Sent:** March-29-20 6:18 PM

**To:** Brendan Wycks <brendan.wycks@cafii.com>

**Cc:** Huston Loke <Huston.Loke@fsrao.ca>; Glen Padassery <Glen.Padassery@fsrao.ca>; Anthonet Maramieri <Anthonet.Maramieri@fsrao.ca>; Keith Martin <Keith.Martin@cafii.com>; Joel Gorlick <Joel.Gorlick@fsrao.ca>

**Subject:** RE: CAFII Forbearance Request Letter To Financial Services Regulatory Authority of Ontario Arising From COVID-19 Crisis

Brendan, thanks for your note.

We will respond to you more formally, but I did want to acknowledge that these are indeed extraordinary times and we recognize the disruption to your members as they work to provide important services under difficult circumstances.

One question as you did not mention any particular new regulatory requirements that you wanted delayed: are your members asking us to defer burden reduction measures they had requested such as acknowledging that they need only follow the CCIR guidance on fair treatment of consumers (which they are following for compliance in other provinces) and need not follow the FSCO guidance on the same topic?

I hope that you and everyone at CAFII and its members are keeping safe and well in these uncertain times

Mark

**From:** David Sorensen <David.Sorensen@gov.ab.ca>  
**Sent:** March-30-20 12:20 PM  
**To:** Brendan Wycks <brendan.wycks@cafii.com>  
**Cc:** Wayne Maday <wayne.maday@gov.ab.ca>; Laurie Balfour <laurie.balfour@gov.ab.ca>; Keith Martin <Keith.Martin@cafii.com>; David Mulyk <David.Mulyk@gov.ab.ca>; Daphne Matthews <Daphne.Matthews@gov.ab.ca>  
**Subject:** RE: CAFII Forbearance Request Letter To Alberta Treasury Board and Finance Arising From COVID-19 Crisis

Dear Brendan,

Thank you for your letter. Please note that Sherri Wilson has been temporarily seconded back to Health, and in the interim, David Mulyk is acting in her stead. He is copied on this email.

I appreciate CAFII's request for forbearance in this pandemic situation, and we are committed to leniency and postponement in cases where it is discretionary. Based on my review, we have one open investigation with one of your members, and we have paused that investigation for the time being; however, if there are situations where your members continue to be concerned about any in-force date and compliance expectations associated with this office, please have your members contact me directly.

Thank you, and stay well!

**David Sorensen, BA Hons, FCIP**

Deputy Superintendent of  
Insurance Regulation and Market  
Conduct  
Treasury Board and Finance  
Government of Alberta

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**From:** Seibel, Janette FCAA <Janette.Seibel@gov.sk.ca>  
**Sent:** March-30-20 5:36 PM  
**To:** Brendan Wycks <brendan.wycks@cafii.com>; Sobotkiewicz, Roger FCAA <Roger.Sobotkiewicz@gov.sk.ca>  
**Cc:** McMillan, Shannon FCAA <shannon.mcmillan@gov.sk.ca>; Keith Martin <Keith.Martin@cafii.com>  
**Subject:** RE: CAFII Forbearance Request Letter To Saskatchewan Financial and Consumer Affairs Authority (FCAA) Arising From COVID-19 Crisis

Hi Brendan and Keith,

Thank you for your email regarding CAFII's request for a moratorium on reporting, and other implementation requirements. We are interested in assisting with deferrals and postponements where we are able to assist and it is reasonable for us to do so. In order to obtain clarity with regard to the scope of this request, we ask that you provide us with a list of provisions that are of concern and any details of those concerns that you are able to share. We would be happy to set up a call to discuss those concerns and ways in which they can be managed.

Like many, I am working from home right now. If you would like to chat about the above or have any questions, I can be reached at 306-787-2953 or on my cell at 306-535-9731. I appreciate your reaching out at this time.

Thank you,

Jan

Janette Seibel | Director | Insurance and Real Estate Division | Financial and Consumer Affairs Authority  
of Saskatchewan  
601-1919 Saskatchewan Drive | Regina, SK S4P 4H2 | office: 306.787.2953 | fax: 306.787.9006 |  
[janette.seibel@gov.sk.ca](mailto:janette.seibel@gov.sk.ca)

**From:** Bradley.Rowett@gov.yk.ca <Bradley.Rowett@gov.yk.ca>  
**Sent:** March-31-20 4:43 PM  
**To:** Brendan Wycks <brendan.wycks@cafii.com>; Nancy.Meagher@gov.yk.ca  
**Cc:** Keith Martin <Keith.Martin@cafii.com>  
**Subject:** RE: CAFII Forbearance Request Letter To Yukon Superintendent of Insurance Arising From COVID-19 Crisis

Hello Brendan,

Thank you for updating our office regarding the issues insurers are facing in light of COVID 19. Yukon would be accepting of the requests outlined in the letter provided. Please let me know if you require anything further.

Kind regards,



**Bradley Rowett**  
Deputy Superintendent of Insurance  
Community Services | Professional Licensing and Regulatory Affairs  
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