

Agenda Item 5(c)
October 26/21 EOC Meeting

From: Brendan Wycks <brendan.wycks@cafii.com>
Sent: October 14, 2021 2:40 PM
To: Boyle, Martin <Martin.Boyle@bmo.com>; Keith Martin <Keith.Martin@cafii.com>;
'rob.dobbins@assurant.com' <rob.dobbins@assurant.com>
Cc: 'karyn.kasperski@rbc.com' <karyn.kasperski@rbc.com>
Subject: RE: AMF Dialogue

Hi, Martin.

I completely agree with your sentiments and I knew with certainty that “not wanting to divulge/disclose competitive/proprietary information in front of industry competitors, even though they are fellow members of CAFII” was the reason why no CAFII Member representatives chimed in to address Eric Jacob’s question around themes/trends/issues arising from post-sales monitoring.

We have an item on the October 26/21 EOC agenda titled “Insights Gained From October 14/21 CAFII Industry Issues Dialogue With AMF Staff Executives” which is an Update/Discussion item.

May we have your permission to use your email below in a document that supports that particular agenda item?

Personally, I think we can have a very beneficial EOC discussion for 5 or 6 minutes on this matter, aided by your written input below, which will hopefully see us reach consensus on the best way to communicate our “objections; and a better way forward” message to Eric Jacob and his colleagues.

Brendan Wycks, BA, MBA, CAE

Co-Executive Director
Canadian Association of Financial Institutions in Insurance

From: Boyle, Martin <Martin.Boyle@bmo.com>
Sent: October-14-21 2:22 PM
To: Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <Keith.Martin@cafii.com>;
'rob.dobbins@assurant.com' <rob.dobbins@assurant.com>
Subject: AMF Dialogue

Hi gentlemen,

I appreciate the time and effort you all put into this meeting. While I think the meetings with the AMF and other regulators are valuable opportunities, I found the AMF’s approach to the discussions a little problematic and didn’t allow for effective exchanges of information.

In particular, AMF staff seemed interested in speaking to items that are outside of CAFII's activities and scope. Many of the questions they asked were very specific and detailed (e.g., contents of Board reporting, outcomes of ongoing product analysis, complaint trends within insurers/banks, all of which are internal practices and process involving non-public information). CAFII's representation is largely senior executives and compliance staff and the responses the AMF were looking for may not be immediately at the fingertips of these participants. Also, and more importantly, CAFII members compete in many fields, including customer experience and even FTC. Members are generally hesitant to speak to internal practices and process in front of their competitors, including the areas the AMF was inquiring about. I think that in order to make the meetings more effective and to ensure the info exchanges meet expectations, certain parameters should be considered prior to the next meeting.

Below is a summary of my initial thoughts:

- Members should not be asked or expected to speak to internal practices and processes in front of their competitors. CAFII has controls and practices in place for its own meetings to ensure we are onside with competitions law and in order to prevent members from providing info that could be leveraged to the advantage of a competitor. Similar regard to topics be in place for meetings with regulators
- Points of discussion should primarily focus on CAFII's activities or at least be within CAFII's scope as an organization.
- If AMF has areas they are interested in, questions related to those areas should be provided to CAFII well in advance. This would allow CAFII to gather the info from its members, anonymize it and speak to these items freely at the meetings.
- Any additional points of interest/questions on the internal practices of CAFII members that was not collected prior to the meeting (i.e., new specific questions directed to members that are raised during the meeting) should be noted by CAFII as follow up items. Similar to the point above, CAFII should be provided the opportunity to follow up with members after the meeting to gather the data, anonymize it and provide it to the AMF

Let me know if you have any questions or if you would like to discuss further.

Martin Boyle

Head, Governance & BUCO

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