

CAFII Meeting with Hugo Lacroix, AMF Superintendent, Securities Markets and Distribution, for July 25, 10.30am – 11.30am.

- Keith Martin, CAFII Executive Director, thanks Hugo Lacroix for agreeing to this virtual meeting, and makes some introductory remarks.
- Keith Martin asks Mr. Lacroix to comment on the following items:
 - An explanation of the new organizational structure at the AMF and where files will be managed internally at the AMF?;
 - Mr. Lacroix's overall priorities and plans for 2024 and beyond;
 - How does Mr. Lacroix's department and Mr. Déry's department plan coordinate files that may overlap?
- Mr. Martin then individually introduces CAFII volunteer leaders who will ask the following questions:

Val Gillis, CAFII Chair of the Board and SVP, Life, Health and Credit Protection, TD Insurance:

Bonjour, Mr. Lacroix, and thank you for joining us today, we greatly appreciate it. And I look forward to meeting you in person at our luncheon and dialogue meeting on October 8, 2024 in Montreal.

You have been the AMF's leader in securities markets and derivatives regulation for many years. With the addition now of Distribution Oversight, what are your views on the market conduct focus using principles-based regulation supported by AMF guidelines for insurance distribution versus securities law-based compliance monitoring? How do you see your oversight approach differing across your various teams?

Paul Cosgrove, CAFII Vice-Chair of the Board and President & CEO, Assurant Canada

Let me echo Val's comments on how much we appreciate your joining us today, and I also look forward to meeting you in-person at our luncheon and dialogue meeting on October 8.

At a meeting with CAFII and Yves Ouellet and Éric Jacob in Montreal in December 2023, Mr. Ouellet and Mr. Jacob focused on the importance of open dialogue, engagement, and transparency with an overarching message around emphasizing collaboration. These are all messages we agree with, and I wanted to ask for your comments and thoughts on how best to ensure an open relationship between the AMF as the regulator and regulated industries.

Other questions will be asked by:

Karyn Kasperski, CAFII Board Secretary and EOC Chair (RBC Insurance)

Balancing regulatory requirements that protect consumers with an efficient regulatory regime that does not stifle innovation is another important priority for industry. Can you comment on any initiatives from the AMF around burden reduction, along with your views around consultation with industry?

John Burns, CAFII Vice-Board Secretary and Vice-EOC Chair (Securian Canada)

Do you envision any tweaks or modifications to Quebec's rules around distribution without a representative in the future? What do you see as some the most important issues around distribution that you and your team will have to tackle in the coming years?

Fay Coleman, Vice Chair, Market Conduct & Licensing Committee (TD insurance)

Many of CAFII's subject matter experts on issues like complaints may not be French speaking. We have noticed that more of the AMF's documents are published only in French. Is it possible with Bill 96 to continue to have key documents published by the AMF in English as well?

Jennifer Russell, Chair, Quebec Committee (Assurant Canada)

CAFII often advocates for harmonization across provincial regulators. What are your views on harmonization and do you see opportunities for greater harmonization in future?

Jason Beauchamp, Vice Chair, Quebec Committee (Canada Life)

The AMF has published a paper on best practices in artificial intelligence. What opportunities and risks do you see emerging technologies playing in insurance?

Additional Question

We are aware of the important role that the AMF plays in the International Association of Insurance Supervisors, including some IAIS initiatives around Diversity, Equity, and Inclusion. Can you tell us about some the work the IAIS is doing and the AMF's views of these?