

CAFII Summary of FSCO's "Life Insurance Product Suitability Review: Interim Report"
And
Feedback Comments For April 9/14 Consultation Discussion With FSCO

In the initial stage of its Life Insurance Product Suitability Review, FSCO held consultations with industry stakeholders, including CAFII, to obtain a benchmark and clearer understanding of the best practices for determining product suitability during a typical individual life sales process with a potential client. The needs-based approach to sales practices described in the industry document "*The Approach: Servicing the Client Through Needs-Based Sales Practices*" were used as the benchmark for the best practices. *The Approach* was developed collaboratively by Advocis, CAILBA, CLHIA and IFB, and published in October 2007.

Using the input sources noted above, FSCO also prepared a flowchart representing what could be considered the best practices for a typical individual life insurance sales process.

A Life Insurance Agent Questionnaire was then prepared to determine how the actions of agents match the best practices described during the consultations. Stakeholders were consulted for feedback on the Questionnaire.

A statistically-valid, random sample of over 1,000 life insurance agents was selected to complete the mandatory online Questionnaire. And in order to validate the questionnaire responses, FSCO undertook two "assurance sample" measures.

FSCO met with 50 agents who had completed the questionnaire, to discuss and verify their responses. Overall, the verification review found that agent practices reflected the responses to the Questionnaire and only minor issues were noted during the assurance visits.

FSCO also held face-to-face individual discussions with a small sample of "paragons of virtue" agents about their approaches and best practices.

FSCO assessed the comparability of the assurance sample to that of the total questionnaire population and found it to be wholly corroborative. As no material issues were identified during the assurance visits, FSCO is of the view that it can fully rely on the Questionnaire responses as an indication of the actual practices of life insurance agents in Ontario.

The main findings from the Questionnaire responses and assurance visits are:

- Best practices are largely being followed, i.e. the actual practices do reflect the needs-based sales practices described in *The Approach*.
- Many of the sales activities are still largely done verbally, with no written records (see elaboration below).
- Only 90 per cent of agents always disclose conflicts of interest; and only 50 per cent do so in writing, as required by law (see elaboration below).

- A majority of agents believe that they have a role to play in supporting their clients' financial literacy (see elaboration below).
- Only 50 per cent of the agents indicated that a compliance review had never been conducted, or at least not to their knowledge (see elaboration below).

Sales Activities are Largely Done Verbally, With No Written Records

While most agents (90 per cent or more in most cases) do determine their client's expectations, engage in detailed fact-finding, complete a needs assessment, provide the relevant disclosures, provide and explain recommendations and advice and provide product information, the degree of record keeping is much lower. Many of these activities are still done only verbally with no supporting written records of the discussions.

In fact, on average, only 53 per cent of agents indicated that their sales practice activities are 'In Writing', 44 per cent indicated "Verbally," and 3 per cent of agents do not follow these needs-based sales practices.

"It is the Superintendent's expectation that agents ensure that recommendations, analyses, and disclosures are documented in writing, and where appropriate acknowledgements are obtained. Having proper documentation of discussion with clients will be very helpful, not only to FSCO, but also for agents, particularly in addressing product suitability issues, which may be brought to FSCO's attention; and complaints in general."

In the assertion quoted above, CAFII suggests that FSCO should include customers/clients in the list of parties for which written documentation is very important.

Disclosure of Conflicts of Interest and Potential Conflicts of Interest

FSCO emphatically makes the point that Section 16 of Ontario Regulation 347/04 requires that an agent who holds a life insurance licence shall disclose in writing to a client or prospective client any conflict of interest or potential conflict of interest that is associated with a transaction or recommendation. Disclosure of a potential conflict of interest includes written disclosure of the names of all insurers and providers of financial products or services that the agent represents; and written compensation disclosure.

"It was, however, concerning to find that nearly half of the sample reports non-compliance with written disclosure requirements (section 15, Ontario Regulation 347/04) and 10 per cent of agents indicated that they do not always disclose conflicts and potential conflicts of interest to clients (section 16, Ontario Regulation 347/04), especially after the work done by CCIR and CISRO between 2004 and 2008. This is in direct contravention of the Act. FSCO will be reviewing this matter further."

FSCO was disappointed to find that only 90 per cent of agents indicate that they “Always” disclose to their clients any potential or actual conflicts of interest and the disclosure is done in writing only 51 per cent of the time. This means that 10 per cent of the agents still do not always disclose any potential or actual conflicts of interest to their clients. In addition, in almost half of the cases, those who disclose are not providing written disclosures.

When asked if they disclose the methods of compensation associated with a product sale to their clients, only 76 per cent answered “Always or Most of the time”. In addition, only 44 per cent of the agents indicated that they disclose that information to their clients in writing. Back in 2007, the responses were very similar with 75 per cent indicating “Always or Most of the time” and 43 per cent providing written disclosure.

FSCO was surprised to find that despite the six intervening years (2007 to 2013), no material change in behaviour has been observed with respect to the statutory written disclosure requirements on the part of a material number of agents. Given the passage of time and the abundance of information with respect to this requirement from intermediary stakeholders, the high percentage of non-compliance is of great concern to the regulator. FSCO will be reviewing this matter further.”

“It is the Superintendent’s expectation that all agents will comply with the law and provide written disclosures of conflicts or potential conflicts of interest 100% of the time. It is important to note that although best practices specify minimum performance standards, they do not supersede regulatory requirements.”

Majority Of Agents Believe They Have Role To Play In Supporting Financial Literacy

FSCO was pleasantly surprised and encouraged to see that, contrary to what was heard during the stakeholder consultations, a majority of agents believe that they have a role to play in supporting their clients’ financial literacy. Close to 93 per cent indicated that their role includes educating clients about financial products in general.

Only Half Of Agents Have Ever Been Subject To A Compliance Review

Only 50 per cent of agents indicated that a compliance review had ever been conducted on them, to the best of their knowledge. Thirty percent stated that a review had been conducted less than a year ago, and 12 percent stated that one had occurred between one to two years ago. In those instances where a compliance review had been conducted, most were done by a party other than the insurer or MGA.

“As most agents identify with the independent distribution channel, increasing the frequency of compliance audits may serve to help address the findings.”

CAFII believes that this point merits greater analysis and elaboration in the Report, perhaps by doing cross-tabs of the data by “type of licensed agent.”

Potential CAFII Responses To FSCO Discussion Questions On April 9/14

Does The Interim Report's Section On Stakeholder Consultations Accurately Reflect What Was Discussed During The Consultations?

Yes, to the best of our recollection; and that section's content is certainly in line with "The Approach."

Are There Any Questionnaire Results That You View As Unexpected?

Yes, we are wondering why 1% of the sample is "Call Centre Agents" when it was indicated in the established terms of reference for the Product Suitability Review that the focus would be restricted to face-to-face/"across the kitchen table" sales situations. Should not that 1% of respondents (10 or 11 individuals) have been filtered out (and perhaps the "Inactive" agents as well), and replaced with other randomly selected agents? At a minimum, the Call Centre Agents should be segmented and separated in the Report's findings, as they are a "different kettle of fish" as compared to the focus of the Product Suitability Review.

On a related matter, we're wondering how FSCO plans to "roll in" the data from the agents selected for the random sample who haven't yet completed the Questionnaire. How will their responses be factored into the next draft of the Report?

Also with respect to an agent profile-related analysis, we believe it would be quite useful for FSCO to do a correlation between years of tenure versus earnings.

We did find it surprising that only 53 per cent of agents indicate that they document and put all aspects of their sales practices in writing; and that the level of disclosure of conflicts and potential conflicts of interest is at only 90%, with only 51% providing such mandated disclosures in writing.

However, with respect to the non-face-to-face Contact Centre Environment – the prime sales support mechanism for the alternate distribution channels which constitute the bulk of CAFII members' business -- the problems re low levels of written documentation and failure to provide legally mandated disclosures are "not applicable" and not an issue. CAFII member Contact Centres are controlled, monitored environments where all required disclosures are set out in scripts and where interactions with the consumer are recorded and thereby documented.

FSCO needs to be careful not to make overly sweeping generalizations based on these survey results, because the Contact Centre environment is distinctly different. Rules and regulations that are germane and applicable to licensed life agents should not be applied to "incidental sales of insurance."

Suggestions On Steps Industry Should Take To Address Gaps In Best Practices Identified In The Interim Report?

In the Interim Report's Conclusions, it says "In its supervisory approach, FSCO supports the implementation of industry-initiated market solutions as being preferable to regulatory intervention. If the solutions are reasonable, FSCO will rely on publicly available best practices and sector guidance in lieu of publishing Superintendent's bulletins. In order to place such reliance over the long-term, FSCO must validate, through a variety of measures, that there is a high degree of compliance with this guidance. Where there are gaps between the guidance, industry practices and the law, FSCO will be required to take supervisory action or recommend changes in the law to the government to better protect consumers."

Suggestions:

CAFII does not have any particular suggestions in this area, as the gaps identified are outside of our Association's mission and mandate, and more within the purview of CLHIA and other stakeholders.

Suggestions On Steps That FSCO Should Take To Address Issues Identified In Report, Specifically Any Contravention Of The Insurance Act?

Suggestions:

CAFII does not have any particular suggestions in this area, as the issues identified are outside of our Association's mission and mandate, and more within the purview of CLHIA and other stakeholders.

Any General Comments On Format Of The Report?

- Content at bottom of p. 21 is an exact repetition of content in middle of p. 2.
- Much additional constructive feedback in a separate document (appended) prepared by Sue Manson

Questions From CAFII

1. On page 28, it says that the results from this review will help to determine the additional work that FSCO will undertake in the future. Please elaborate on what FSCO has in mind for future initiatives related to product suitability.

**Comments for FSCO Re Analysis, Presentation and Formatting in
Interim Report of Life Insurance Product Suitability Review**

Flowchart

- need to add a process for “collect payment” to flowchart – no contract unless payment received

Interim Report

General comments

- All charts and graphs should include the Base, e.g. n=1032
- Order of pie slices and legends should match (and go clockwise?)
- Text describing a chart or graph should come before the chart or graph
- Be consistent with use of “most”, “close to”, “half”, “two-thirds”
- Insert page breaks when topic/question changes

Page 3

- The review did not take into account the suitability of advice related to the investment strategy
 - This may affect question 24 in that the investment strategy is very related to affordability, e.g. products with guarantees will be more expensive than those without

Page 8

- 1st chart: should Manitoba be 2.7% rather than 27%
- Is pie chart correct? E.g. text says mutual fund license 46% but pie chart says 31%, all are like this
- 65% ≈ two-thirds, not “most”

Page 9

- Pie chart slice for “other” should be in legend
- Statement that “some agents may hold more than one designation” contradicts statement at bottom of page 8 “Most agents indicated that they do not hold any professional designation other than life insurance agent credentials” It is really 2/3 do and 1/3 do not

Page 10

- Might some career agents as we think of them identify with the the survey definition of independent and therefore overstate independent?

New analysis

- suggest graph/chart to show relationship of years licensed, annual compensation and types/size of products sold
 - e.g. to see new agents sell mostly term and in smaller quantities

Page 11

- Pie chart has no reference to policy size while text refers to policy size but from another question – need to clarify that term life policies of values less than \$250k most widely sold among those whose majority sales are term”
- Suggest adding a 2-dimensional chart to show Face Amount by Policy Type:

		Policy size				
		<\$249	\$250 - \$499	\$500-\$1m	>1m	
Face Amount	Term					100%
	Whole Life					100%
	UL					100%
	Seg Funds					100%
	Ann					100%
		100%	100%	100%	100%	100%

Page 11

- Is base among the 50% who had a review, ie. 516? It is not clear because it includes “not applicable”
- Pie Chart is supposed to be showing only if Compliance Review was done then why is there “not applicable” since this was only for “never done”
- Provide some examples of “other”

Page 11

- Last Paragraph not clear if equating “most” with “more”
- If the 15 agents are the previously shown 1.8% earning \$250+ from page 10 then it helps to link the two

Page 13

- If base is 1032 then would expect pie chart “not at all” to equal 1%

Page 14

- Why not include “not at all” in pie chart on page 14 but do include “not at all” on page 13?

Page 15

- I can’t find the 15 or 2% mentioned? Is it represented by another number?
- Text middle of page belongs to graphs on next page

Page 16

- Is survey question different from “expected disclosure of all the insurers and providers products and services the agent represents”; based on the answers I don’t think a client would know if the agent left out any providers that they do represent

Page 18

- Text at bottom of page 18 and top of page 19 goes with charts on page 20 (should be consecutive)

Page 19

- Bar chart of page 19 goes with text on page 18

Page 20

- Bottom charts go with text at top of page 19

LIFE INSURANCE PRODUCT SUITABILITY REVIEW

INTERIM REPORT

**Financial Services Commission of Ontario
(FSCO)**

Market Regulation Branch (MRB)

March 2014

AM's Final Draft

FSCO Life Insurance Product Suitability Review Report

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EXECUTIVE SUMMARY

The Financial Services Commission of Ontario (FSCO), a regulatory agency of the Ministry of Finance, regulates Ontario life insurance agents. As a regulator, it is important for FSCO to understand what is occurring in the marketplace and to take a more proactive approach to market conduct regulation, rather than wait for problems to arise.

As published in the 2013 Statement of Priorities, FSCO conducted a review to understand and assess the process that life insurance agents use at the point of sale, when making product recommendations to prospective policyholders. The review also considered the actions that life insurance agents take to support the financial literacy of their clients. The review, which commenced in the summer of 2013, was an information gathering exercise for FSCO.

FSCO held consultations with industry stakeholders to obtain a benchmark and a clearer understanding of the best practices for determining product suitability during a typical individual life sales process with a potential client. A Life Insurance Agent Questionnaire was then prepared to determine how the actions of agents match the best practices described during the consultations. Stakeholders were consulted for feedback on the Questionnaire.

A statistically-valid, random sample of life insurance agents was selected to complete the mandatory online Questionnaire. In order to validate the questionnaire responses, FSCO met with fifty agents who had completed the questionnaire, to discuss and verify their responses. FSCO also held face-to-face individual discussions with a small sample of agents about their approaches and best practices.

The needs-based sales practices described in the industry document *The Approach*, were used as the benchmark for the best practices.

The results of the review are presented in detail in this report. However the main findings are:

- Best practices are largely being followed i.e. the actual practices do reflect the needs-based sales practices described in *The Approach*.
- No material issues were identified during the assurance visits, so FSCO considers the responses to the Questionnaire to be valid and reliable.
- Only 50 per cent of the agents indicated that a compliance review had never been conducted, or at least not to their knowledge.
- Many of the sales activities are still largely done verbally, with no written records.
- Only 90 per cent of agents always disclose conflicts of interest, but only 50 per cent do so in writing, as required by law.
- A majority of agents believe that they have a role to play in supporting their clients' financial literacy.

The results from the survey will provide valuable information to both FSCO and the life insurance industry in promoting best practices on product suitability at the point of sale. Agents can benchmark themselves against the aggregate results in this report and hence evaluate their

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own practices and identify areas for improvement. Having proper documentation of discussion with clients will be very helpful, not only to FSCO, but also for agents, particularly in addressing product suitability issues, which may be brought to FSCO's attention and complaints in general. The results will also help to inform the next stages of FSCO's review. FSCO is now preparing an implementation strategy.

BACKGROUND

Governments and regulators around the world are concerned with knowing that consumers are receiving the appropriate levels of information and advice when they are purchasing financial services or products.

The combination of economic uncertainty and the growing complexity of financial innovation and products have made product risks less apparent to consumers. Some products have unique or complex features that may not be well understood by consumers or the intermediaries themselves. In some situations, financial intermediaries may receive incentives to sell financial products and as a result the suitability of these products for their clients may not be as obvious. All this increases the potential for unsuitable sales transactions, loss of consumer confidence and market instability.

In 2006, the Canadian Council of Insurance Regulators (CCIR) endorsed the following three principles for managing conflicts of interest in the insurance industry;

- Priority of Client's Interest
- Disclosure of Conflicts or potential conflicts of Interest, and
- Product Suitability

In June 2007, FSCO sent a questionnaire regarding "Managing Conflicts of Interest", to a randomly selected sample of 1,400 Ontario agents, to determine the extent to which the principles were being applied and the manner in which they were being applied and documented. The results of that survey of agents indicated a high level of implementation of activities and practices, at the point of sale, which supported the three principles.

There is also currently a focus, by all levels of government, on financial literacy, specifically making sure people understand what they are buying. Financial literacy is considered an important skill that enables consumers to make informed decisions, thereby helping to promote a strong and stable financial system.

As published in the 2013 Statement of Priorities, FSCO undertook a market conduct review to understand and assess the process that life insurance agents use at the point of sale when making suitable product recommendations to prospective policyholders. Its purpose was also to determine how the life insurance industry ensures that consumers obtain appropriate information to make informed decisions when purchasing life insurance products. As well, the review considered the actions that life insurance agents take to support the financial literacy of their clients.

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This was an information-gathering exercise for FSCO, to be better informed of industry practices. It was not based on the level of complaints received nor any concerns or problems identified.

For the purposes of the review, product suitability referred to:

- the appropriateness of the product for the client's needs and circumstances
- most appropriate product based on products or contracts available at the time of sale and
- the affordability by the client.

The review focused on individual life insurance products which are sold during face-to-face meetings between a life insurance agent and a consumer and excluded group products or stand-alone health, disability, or other related products. The review also did not take into account, the suitability of advice related to the investment strategy.

This Questionnaire formed the initial information gathering activity related to life insurance product suitability. The responses and findings from this Questionnaire will help inform FSCO of its next steps. The industry's response to any findings would also impact on those directions. Nonetheless, FSCO does expect to undertake further work around the reasonableness of product recommendations and the role that insurance companies have to ensure that the insurance application makes sense both to avoid fraud and anti-selection.

FSCO's METHODOLOGY

During the summer of 2013, FSCO's product suitability review project team consulted with industry insurer and intermediary stakeholders in order to obtain a benchmark and a clearer understanding of the best practices for determining product suitability during a typical individual life sales process with a potential client. FSCO engaged representatives from Advocis, Canadian Association of Financial Institutions (CAFII), Canadian Association of Independent Life Brokerage Agencies (CAILBA), Canadian Life & Health Insurance Association (CLHIA), Independent Financial Brokers of Canada (IFBC), OmbudService for Life and Health Insurance (OLHI), Independent Financial Brokers of Canada (IFBC), and Ombudsman, Compliance and Complaints Officers of several insurers. FSCO also considered the stakeholders' views on best approaches to assess what occurs at the point of sale.

FSCO received information during the consultative process and reviewed industry practices described in the document "The Approach: Servicing the Client Through Needs-Based Sales Practices". The Approach was developed collaboratively by Advocis, CAILBA, CLHIA and IFB, and published in October 2007. Based on the above, FSCO prepared a flowchart representing what could be considered the best practices for a typical individual life insurance sales process. In order to determine how the actions of agents match these best practices, which were identified during the stakeholder consultations, FSCO also prepared a questionnaire to gather information on the practices of individual life insurance agents at the point of sale.

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A statistically-valid, random sample of life insurance agents was selected to complete the Questionnaire. FSCO also held face-to-face individual discussions with a small sample of agents about their approaches and best practices.

A sample of agents was also selected for follow up assurance visits, in order to validate the reliability of the Questionnaire responses. FSCO met with these agents to discuss and verify their responses and to review a sample of files, records or materials used to support the responses to the Questionnaire.

Given that, at the close of the Questionnaire on November 15, 2013, the overall response rate was 77 per cent, FSCO felt that there was a material gap in the result. On March 10, 2014, FSCO reopened the survey to allow additional responses. As such, until the total final responses are reviewed, this report contains FSCO's interim findings.

The Life Insurance Product Suitability Review was an information gathering exercise with a high level of stakeholder engagement designed to validate and gauge the level of Industry driven best practices. Agents and stakeholders were made aware of FSCO's expectations and the requirement to provide the requested information in an email to all agents and then specific emails to each selected agent. FSCO will be taking appropriate regulatory action against those agents who did not complete the Questionnaire.

Email communication with licensees, will become increasingly more common for FSCO. The law allows for the Superintendent of Financial Services to levy administrative monetary penalties for the failure to advise FSCO of any change in the agent's mailing address, e-mail address, telephone number or fax number within five days after the change is effective.

OBSERVATIONS

Stakeholder Consultations

1. Sales Process Best Practices

FSCO consulted with seven stakeholder groups who were asked to describe the typical individual life insurance sales process when a life insurance agent meets face-to-face with a potential policyholder and to outline the best practices for determining product suitability during this process.

As described by stakeholders, the best practices of life insurance agents, from the initial meeting with a client until the policy is issued, are largely reflected in the needs-based sales practices described in *The Approach*. The general principle of *The Approach* is that the recommended product or service must be appropriate for the needs of the client, as determined by a needs-based assessment done by the advisor and/or identified by the client, to the extent to which the client has chosen to provide their financial and personal information.

The sales process, which typically starts with a discussion to build a relationship and trust, may occur over one or several meetings with the client and should include the following steps:

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Agent disclosure to client - The consumer should be provided with information about the range of products and services the advisor can sell. Information provided to the consumer should include advisor experience, knowledge, companies represented and potential conflicts of interest.

As a best practice, there should be a written record of any discussion; signed privacy documents and signed disclosure documents.

Client expectations - The advisor and the client should have a common understanding about the services that the client expects the advisor will provide. The nature of the services that client expects from the advisor should be clear, e.g. does the client want to purchase predetermined products or does the client want professional advice and/or product recommendations. As a best practice, a letter of engagement should be provided to the client.

Fact finding - Where product recommendations or professional advice are sought by the client, the advisor should obtain such information about the client as is reasonable in the circumstances. For example, relevant information from the client to determine the client's life stage and available funds. If the client has already identified his or her needs and has already identified a specific (pre-determined) product, there may be no need to go through the fact-finding process. As a best practice, there should be a written record of the discussion.

Needs assessment - Based on the facts and information obtained from the client, advisors should identify the client's life insurance need. The extent of the assessment will vary according to product-needs and circumstances. As a best practice, there should be client and file copies of the needs assessment. The records and documents should show how the facts relate to the needs.

Recommendations and Advice - Insurance product recommendations and professional advice should address a client need given the circumstances at the time of the sale. There should be written records of the discussion and the documentation should describe the linkage between fact-finding, needs assessment and advice and provide an understanding of why the recommendation was made. There should also be client and file copies of any policy illustrations.

Product Information - The client should be informed about options available through the advisor and provided with information about the products that the advisor recommends. Insurer approved marketing materials and brochures should be provided to the client.

Stakeholders explained that the above steps do not necessarily occur in a particular sequence but should take place at some point during the sales process.

The amount of information gathered, level of documentation and the extent of the needs assessment will vary depending on the nature of services to be provided, the client's circumstances and the complexity of the products. Stakeholders also explained that since the

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process is one of relationship building, it involves a lot of verbal discussions, sometimes with minimal or no note taking or documentation, although there was an acknowledgement of the need for more or better documentation.

At the end of this process, the client should have all the necessary information to make an informed decision.

After the client agrees on a recommended product, the advisor submits the application for insurance to the insurer, which would include:

- Completed signed and dated Application Form
- Replacement form (as required)
- Copy of policy illustration

If the policy is then approved by underwriting and the policy issued, the advisor, on policy delivery to the client:

- Reviews the Policy Contract
- Obtains signed delivery receipt; signed declaration of good health
- Makes a written record of discussion

The client then has a 10 day “free look” period to accept the contract and then the policy is placed.

2. Financial Literacy

According to the Financial Consumer Agency of Canada, financial literacy means having the knowledge, skills and confidence to make responsible financial decisions. Within that definition,

- **Knowledge** refers to an understanding of personal and broader financial matters;
- **Skills** refers to the ability to apply that financial knowledge in everyday life;
- **Confidence** means having the self-assurance to make important decisions; and
- **Responsible financial decisions** refers to the ability of individuals to use the knowledge, skills and confidence they have gained to make choices appropriate to their own circumstances.

Stakeholders were also consulted on the life insurance agent’s role in supporting the financial literacy of their clients.

The general view was that life insurance agents are responsible for educating their clients about life insurance related matters, particularly with respect to the product options available and the recommended product. Provision of any additional financial information would be the role of a financial planner, not an insurance agent. However, some were of the view that financial literacy should be addressed during the needs and risk assessments.

2013 Life Insurance Agent Questionnaire

1. Responses to the Questionnaire

The 2013 Life Insurance Agent Questionnaire (Questionnaire) was sent via email to 1,348 randomly selected Ontario licensed life insurance agents, on October 15, 2013. Completion of the online Questionnaire was mandatory pursuant to sections 442.1 “Inquiries” and 442.3 “Duty to Provide Information” of the *Insurance Act*, and the selected agents were required to complete the Questionnaire by November 15, 2013. The survey was conducted using “Survey Monkey”, a popular web-based surveying tool.

The Questionnaire, which was designed to determine how closely the actual practices of agents match the best practices identified during the stakeholder consultations, consisted of 39 questions and was divided into five categories as follows:

- Agent Profile
- Knowledge of Clients and Products
- Recommendation and Documentation
- Disclosure of Conflicts and Potential Conflicts of Interest, and
- Financial Literacy of Clients.

FSCO received a total of 1,032 responses to the Questionnaire, of which 1,000 were from selected agents and 32 voluntary. This equates to a 74 per cent response rate from selected agents and a 77 per cent response rate overall. The lack of a full response was troubling, given that completing the Questionnaire was mandatory, and FSCO has contacted all agents that did not respond, for remediation purposes.

a. Agent Profile

The objective of the first eleven questions was to obtain a general profile of the sample of life insurance agents. The questions covered areas such as number of years licensed, types of licences and designations held, distribution channels used, types and face values of policies sold and compliance reviews of life insurance files.

The Questionnaire results show that the 1,032 life insurance agents who responded represent a wide range of new licensees to life-long career agents. Agents indicated that they have been licensed for as little as few months to as many as 40 years. The number of years licensed is as follows:

- 23 per cent of the agents have been licensed for less than 3 years,
- 21 per cent of the agents have been licensed for 3 to 5 years,
- 19 per cent of the agents have been licensed for 6 to 10 years
- 37 per cent of the agents have been licensed for over 10 years.

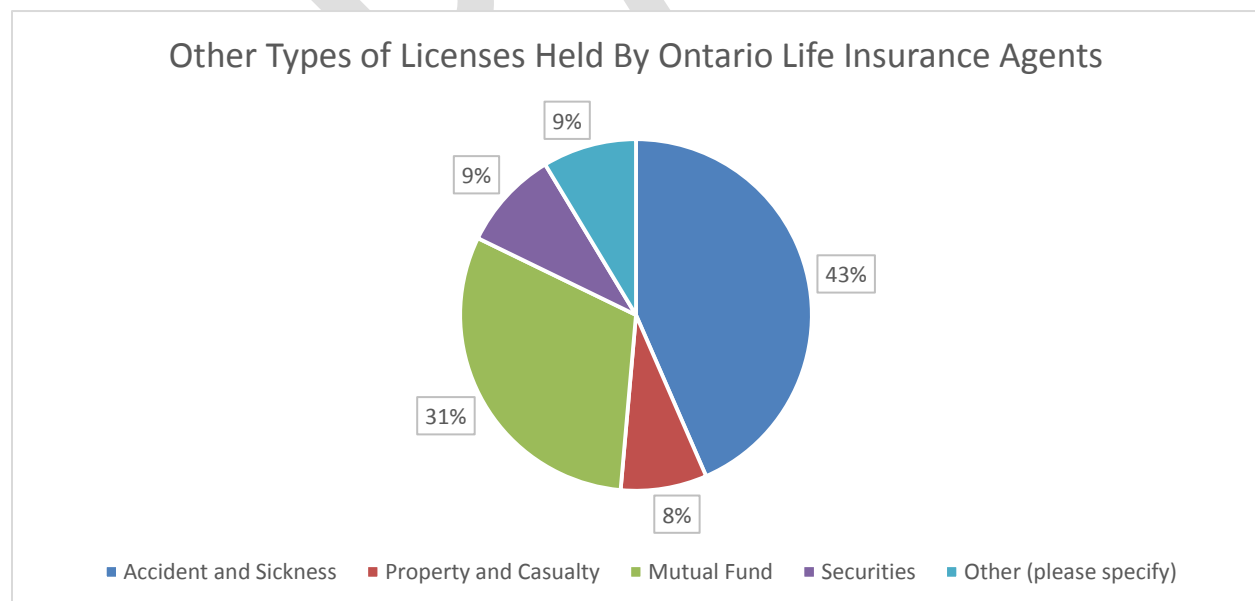
The average number of years licensed is 9.8 years, which is comparable to the overall average of 10 years for all the Ontario licensed life agents.

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The majority of agents surveyed (88 per cent) indicated that they are licensed exclusively in Ontario. The remaining 12 per cent indicated that they also hold licences across all the other provinces and territories, with the majority held in British Columbia (7 per cent), Alberta (5 per cent), and Quebec (3 per cent). These numbers are not mutually exclusive in that some of the agents may hold concurrent licences in several provinces.

Percentage of Ontario life insurance agents who hold licenses in other provinces											
Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland & Labrador	Northwest Territories	Nova Scotia	Nunavut	Prince Edward Island	Quebec	Saskatchewan	Yukon
4.7%	6.6%	27%	2.0%	1.7%	0.6%	2.9%	0.5%	1.4%	3.0%	2.6%	0.7%

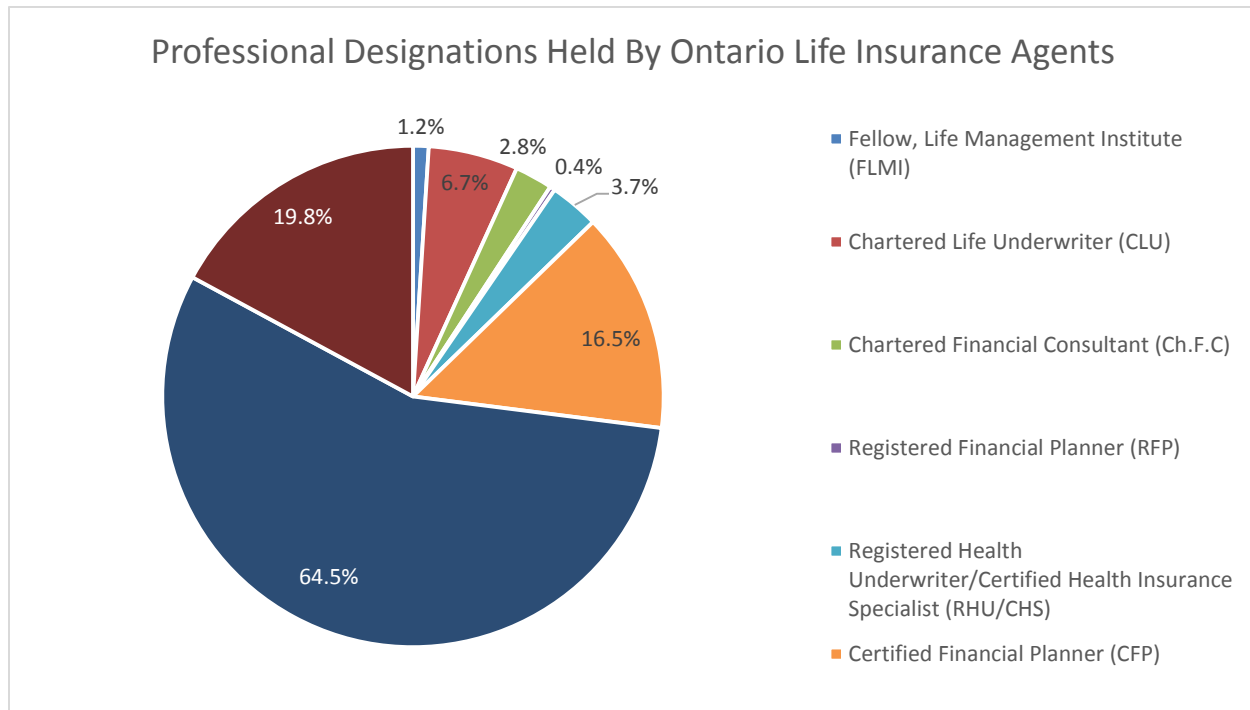
Forty-six per cent of the agents are also licensed to sell mutual funds and an additional 14 per cent are licensed to sell securities. Property and casualty licensees comprise 12 per cent of the agents. Again, these numbers are not mutually exclusive in that some of the agents may hold concurrent licences in various sectors. However, the fact that more than one-half of agents are also licensed to sell mutual funds and securities could influence the type of products and services provided to their clients.



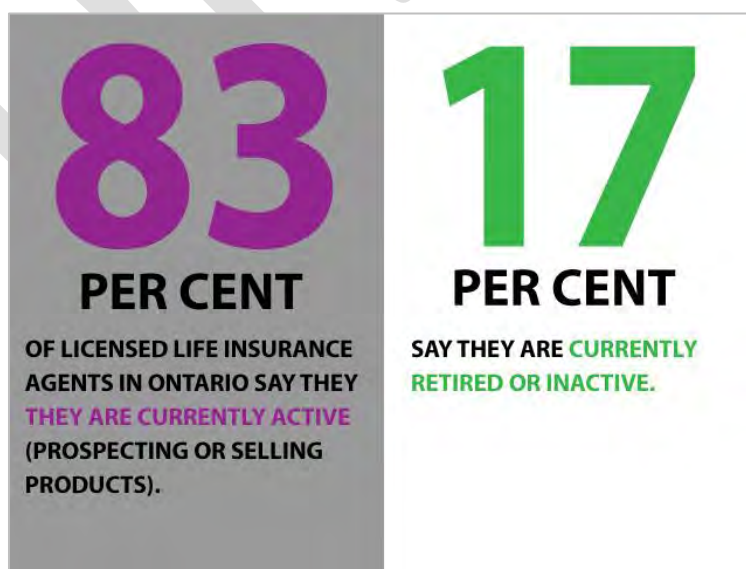
Notwithstanding holding other licences, most of the agents (65 per cent) indicated that they do not hold any professional designation other than life insurance agent credentials. Of those that hold additional designations, the following best represents the designations held:

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- 17 per cent Certified Financial Planner (CFP)
- 7 per cent Chartered Life Underwriter (CLU)
- 4 per cent Registered Health Underwriter/Certified Health Insurance Specialist (RHU/CHS)



Close to 20 per cent of the agents indicated that they have “Other” designations not listed, which include Certified Investment Managers, various types of accountants, personal financial planners, and certified financial analysts. Of note is that some agents may hold more than one designation.

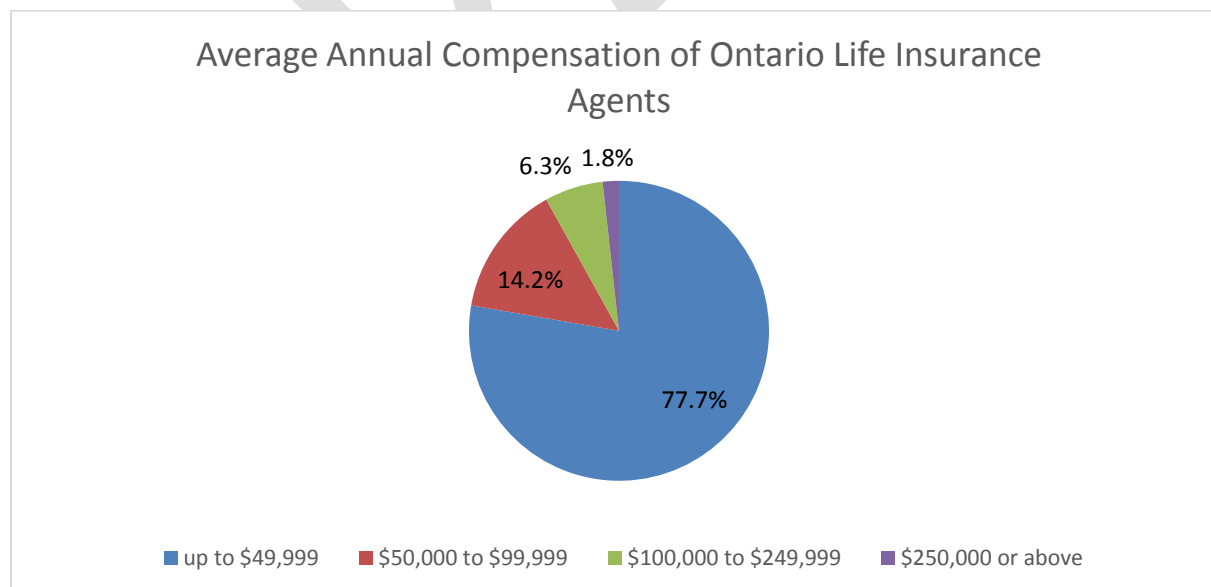


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For the purposes of the Questionnaire, an agent is “active” if in the last 12 months, the agent met with clients regarding their individual life insurance needs and provided advice resulting in the clients completing applications for individual life insurance products, for which the agent earned or would have earned commissions. Of the 1,032 agents, 857 (83 per cent) indicated that they are actively prospecting or selling individual life insurance products while the remaining 175 (17 per cent) are currently retired or inactive.



Almost one-half of the active agents who responded identified with the independent distribution channel, with just over one-quarter identifying themselves as career/captive agents.

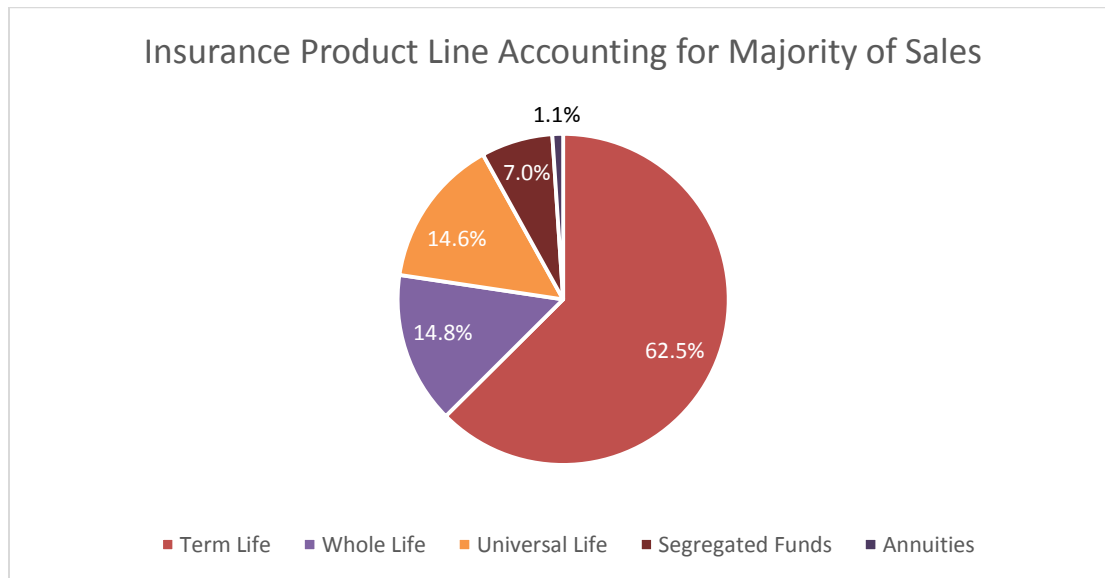


Survey results indicate that the majority of the agents earn a modest income from the sale of life insurance products. Based on the overall number of individual life insurance policies sold for the past three years, 78 per cent of the agents had an average annual compensation package of

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less than \$50,000, 14 per cent earned between \$50,000 and \$99,999, with the remaining 8 per cent earning \$100,000 or above.

Term Life policies with face values of less than \$250,000 appear to be the most widely sold product. Over 62 per cent of the agents indicated that term life products accounted for the majority of their sales over the past three years. The number of agents who mainly sold either universal or whole life products was very similar at slightly less than 15 per cent each.



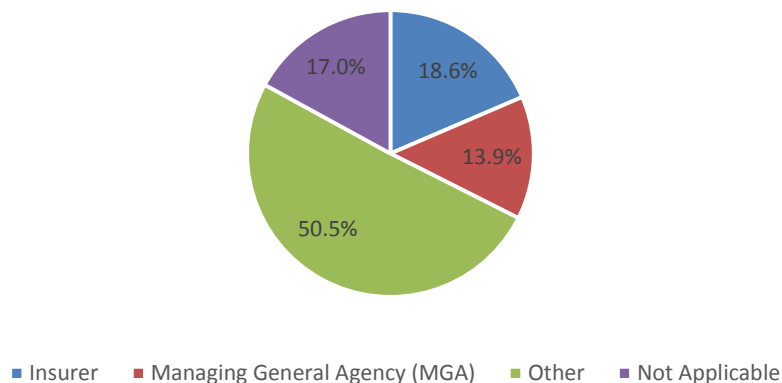
A little more than one-half of the agents (52 per cent) stated that the average face/investment value of each of the policies sold in the past three years was less than \$249,999, with 35 per cent of the agents indicating \$250,000 to \$499,999 and 11 per cent indicating face values/investment values from \$500,000 to \$999,999. Only 3 per cent of the policies sold had face values of \$1 million or more.

Fifty per cent of the agents who responded indicated that a compliance review had never been conducted, or at least not to their knowledge, with 30 per cent stating that a review had been conducted less than a year ago and 12 per cent stating it had occurred between one to two years ago. In those instances where a compliance review had been conducted, most were done by a party other than the insurer or MGA.

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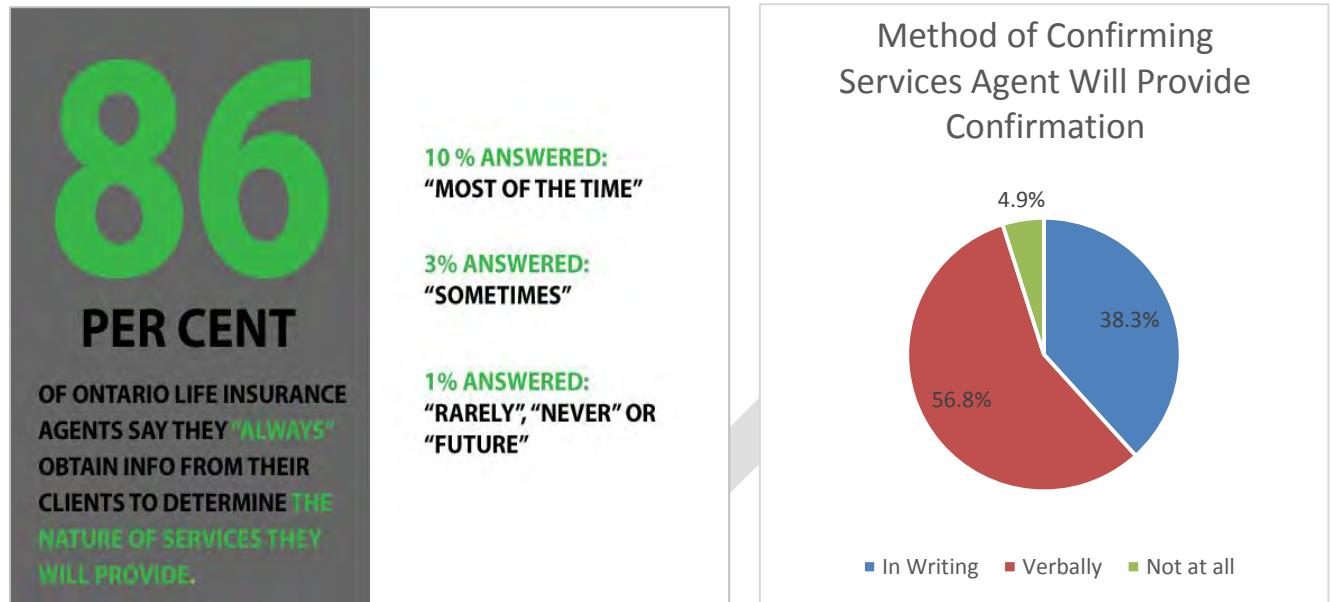
If a Compliance Review was conducted it was done by:



It is interesting to note, that of the highest compensated agents (earning \$250,000 or more), most are independent agents holding a Chartered Life Underwriter (CLU) designation. Survey results reveal that the more highly compensated agents sell more complex products, including whole life and universal life products, with higher face/investment values. For the 15 agents in this category, 13 indicated that the average face/investment value of each policy sold was \$500,000 or above, of which seven were \$1 million or above.

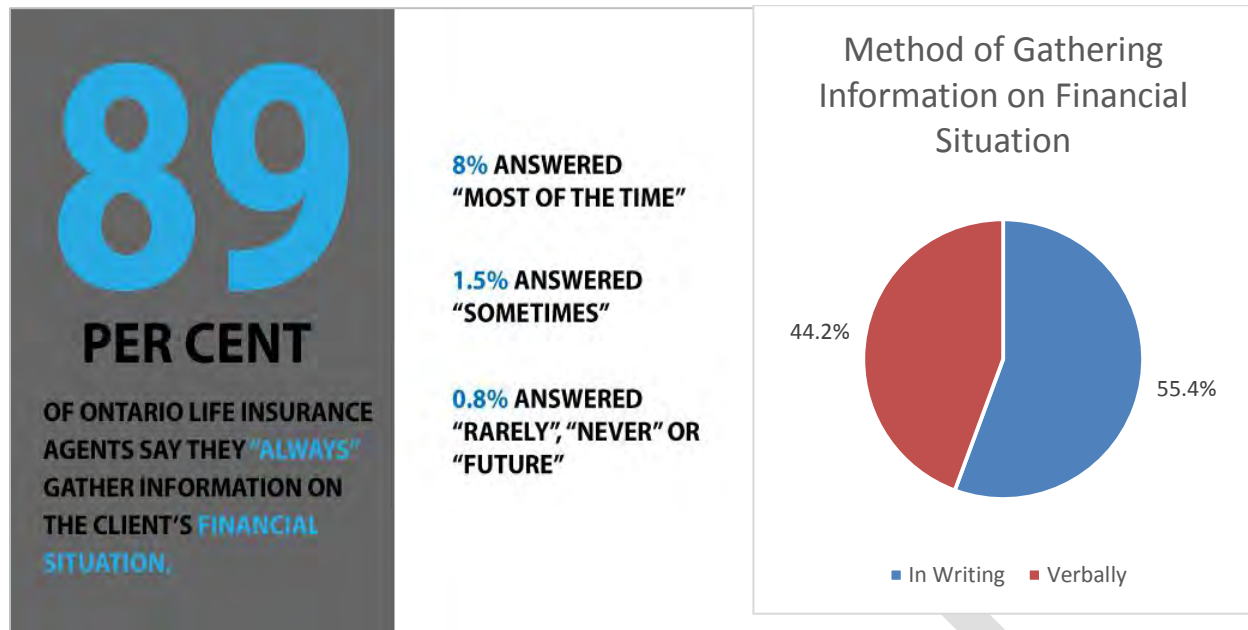
b. Knowledge of Clients and Products

Questions 12 to 21 covered the agents' knowledge of clients and products by capturing the method and frequency of fact-finding, needs assessment and product search conducted by the agents.



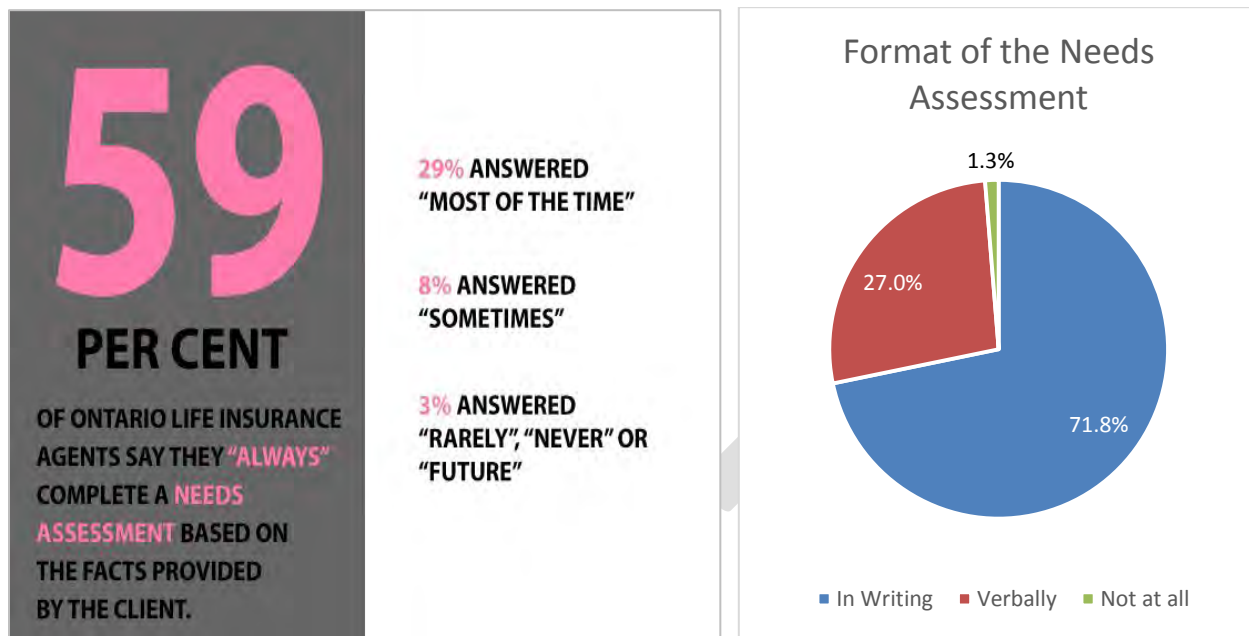
As stated in industry consultations and one-on-one interviews with a sampling of agents, as part of the sales process, most agents determine their clients' expectations before proceeding. This has been corroborated by the survey results in which 96 per cent of the agents answered "Always or Most of the time" when asked if they obtain information from clients to determine the nature of the services that are to be provided. However, the majority of the agents do not provide any written confirmation of the services that they will provide (such as a letter of engagement), as only 38 per cent of the agents indicated that they do so.

Similarly, while most agents engage in fact-finding, with 98 per cent indicating that they either "Always or Most of the time" gather as many relevant facts as the client is willing to provide to assess his or her financial situation and personal circumstances, only 55 per cent of the agents gather this information in writing. There is value in having documented the fact-finding process, with documents provided by the client or with the agent's contemporaneous notes.

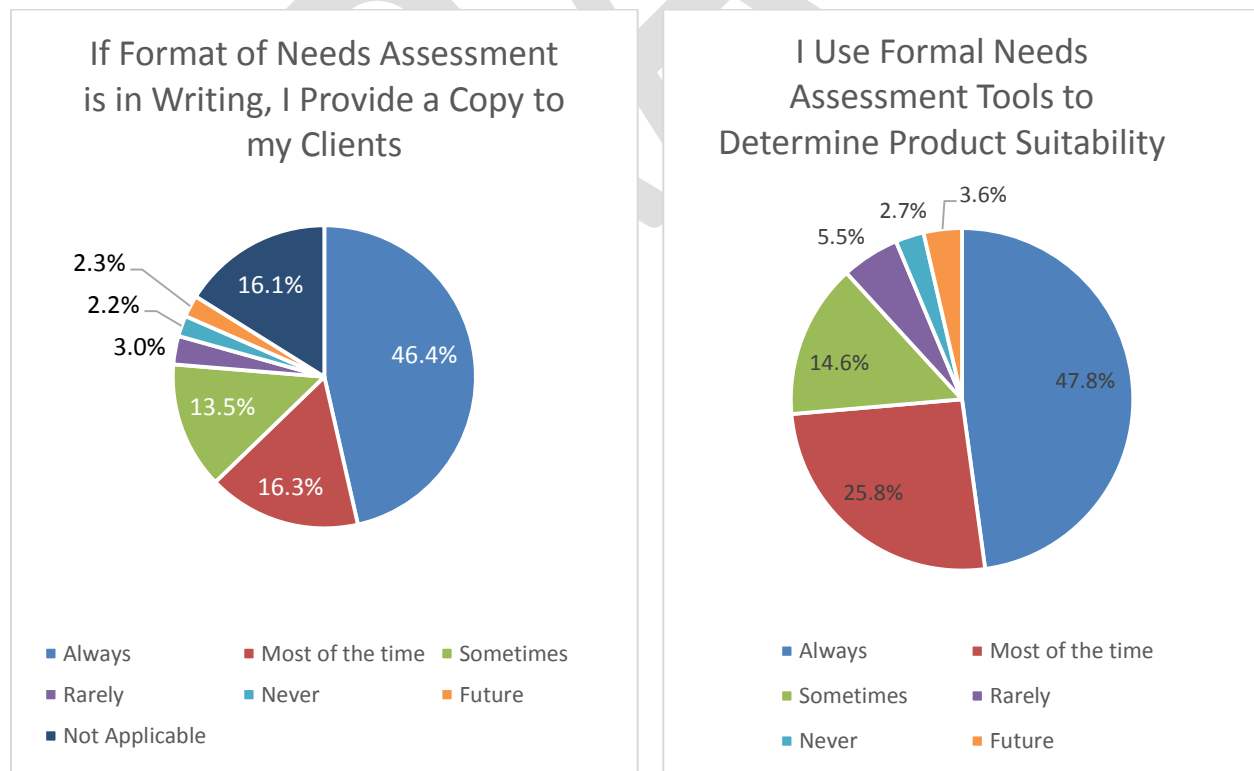


Ninety per cent of agents either "Always or Most of the time" complete a needs assessment to determine the client's life insurance need, based on the facts provided the client, with only 15 of the agents (2 per cent) indicating that they never complete a needs assessment or that they plan to do so in the future. Seventy-two per cent of the agents complete the needs assessment in writing and the remaining 28 per cent complete the assessments verbally or not at all.

If the format of the needs assessment is in writing, 63 per cent of the agents either "Always or Most of the time" provide a copy to their clients, with 14 per cent of the agents providing it sometimes and 16 per cent indicating that this question was not applicable. Seventy four per cent of the agents either "Always or Most of the time" use formal needs assessment tools, with 15 per cent using it sometimes.

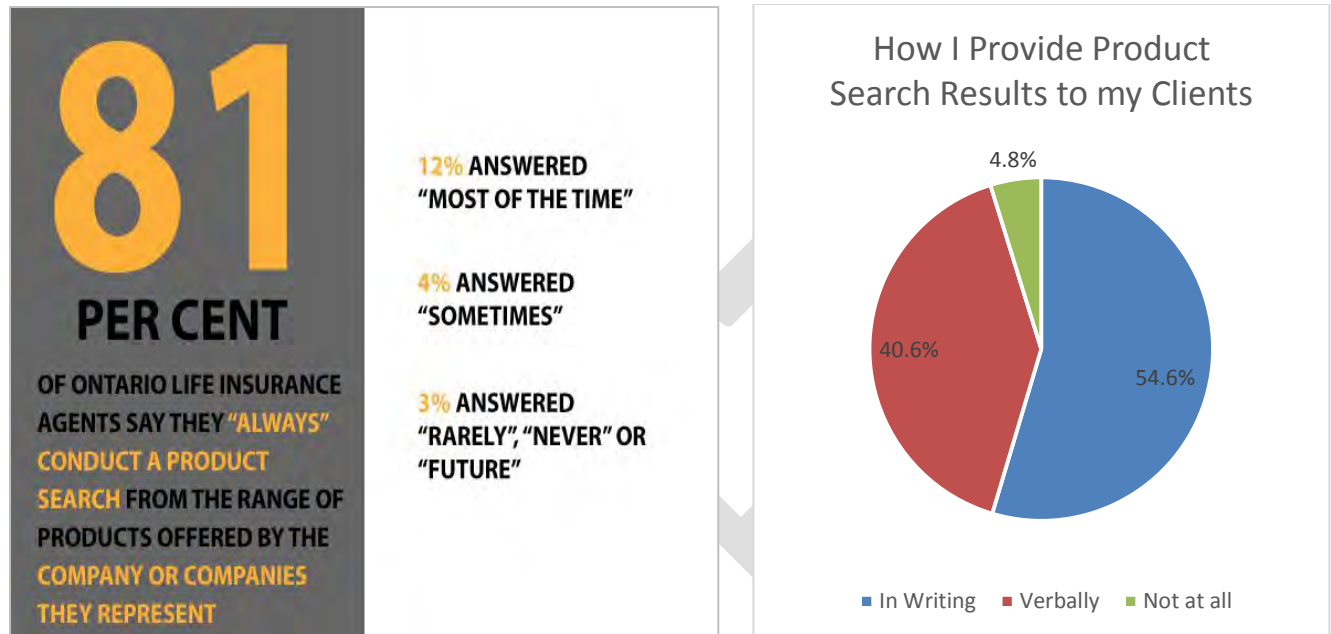


The practice of conducting a product search from the range of products offered by the company or companies the agent represents is completed by 93 per cent of the agents either "Always or Most of the time". However, only 55 per cent of the agents provide the product search results to their clients in writing.



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Under the *Insurance Act*, section 15 of Ontario Regulation 347/04 requires that agents disclose in writing the names of all insurers and providers of financial products or services that the agent represents. It is FSCO's expectation that agents always provide written disclosure and should obtain a signed acknowledgement of the disclosure documents from their clients.



Comparison to "The Approach"

"Client Expectations - The advisor and the client should have a common understanding about the services that the client expects the advisor will provide in the immediate transaction and ongoing relationship."

- Ninety-six per cent of agents state that they "Always or Most of the time" determine their clients' expectations by obtaining information to determine the nature of the services that the agent will provide.

"Fact Finding - Where product recommendations or professional advice are sought by the client, the advisor should obtain such information about the client as is reasonable in the circumstances."

- Approximately 98 per cent of the agents either always or most of the time gather as many relevant facts as the client is willing to provide to assess his or her financial situation and personal circumstances.

"Needs Assessment – Based on the facts and information obtained from the client, advisors should identify the client's life insurance need."

- A needs assessment is completed by 90 per cent of agents either "Always or Most of the time".

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- The practice of conducting a product search from the range of products offered by the company or companies the agent represents is completed by 93 per cent of the agents either “Always or Most of the time”.

Our Questionnaire findings were in keeping with industry best practices as laid out in *The Approach*, whereby majority of the agents (90 per cent or higher) determine their clients’ expectations, conduct fact-finding, complete a needs assessment and conduct a product search. However, while the majority of agents answered “Always or Most of the time” regarding the frequency of their fact-finding, needs assessment and product search practices, a significantly lower percentage document their discussions and maintain records.

c. Recommendation and Documentation

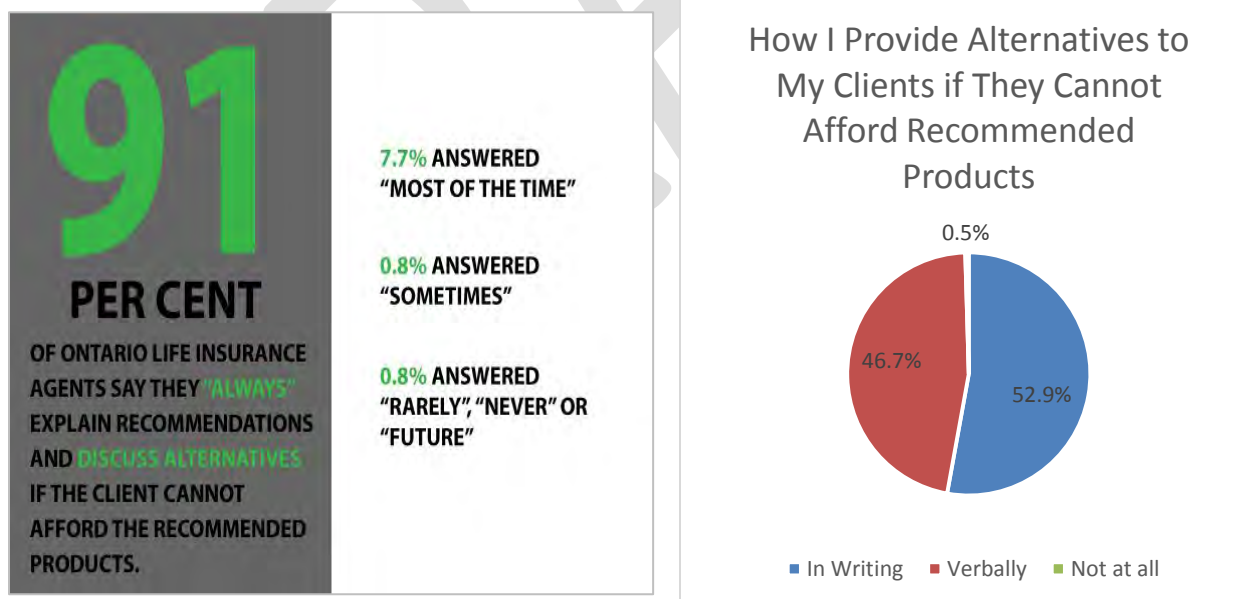
The nine questions under the “Recommendation and Documentation” section of the Questionnaire (22 to 30), asked agents about the recommendations and advice provided to clients regarding products and services and the documentation of these recommendations.



Approximately 98 per cent of the agents “Always or Most of the time” develop recommendations for products or services based on the needs identified and considering the client’s financial condition and personal circumstances. Eighty-three per cent of the agents “Always or Most of the time” maintain records that show the reasons for the recommendations made and 8 per cent of the agents maintain records “Sometimes”.



Explaining the recommendations and discussing alternatives if the client cannot afford the recommended products is completed "Always or Most of the time" by 98 per cent of the agents with 53 per cent of the agents providing the recommendations in writing. If the recommendations are made in writing, 70 per cent of the agents "Always or Most of the time" provide a copy of their recommendations to their clients, with 21 per cent indicating that this question was not applicable.



As many as 97 per cent of the agents "Always or Most of the time" provide their clients with information about the products and services that are recommended, with 84 per cent either "Always or Most of the time" providing insurer-approved marketing materials.

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More than 99 per cent of the agents indicated that they provide their clients with an opportunity to consider their recommendations and advice and to ask questions. However, only 37 per cent stated that they obtain a written acknowledgement from the client either “Always or Most of the time” if the client did not follow their advice when purchasing products.

Comparison to “The Approach”

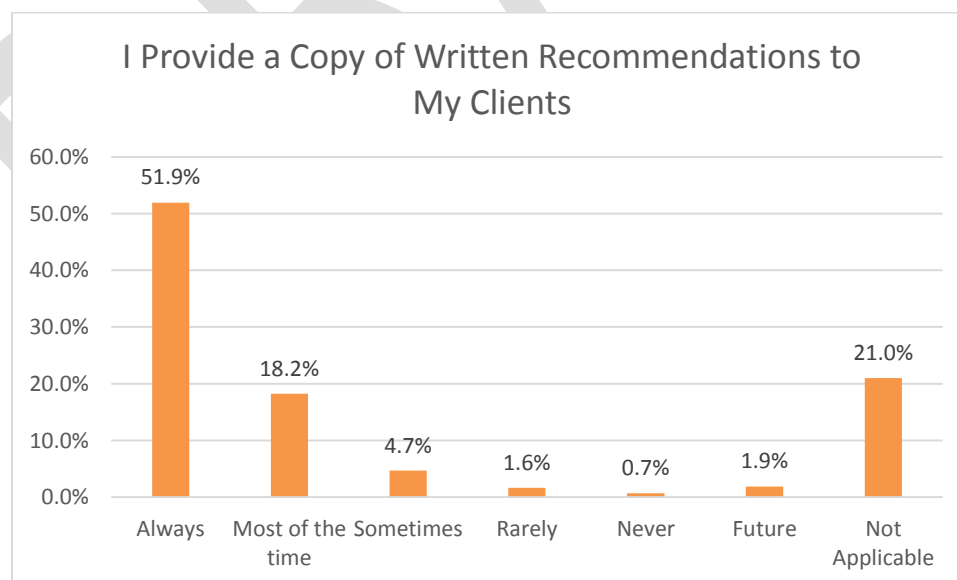
“Recommendations and Advice – Insurance product recommendations and professional advice should address a client need given the circumstances at the time of the sale.”

- Approximately 98 per cent of the agents stated that they “Always or Most of the time” develop recommendations for products or services based on the needs identified and considering the client’s financial resources, situation and personal circumstances.

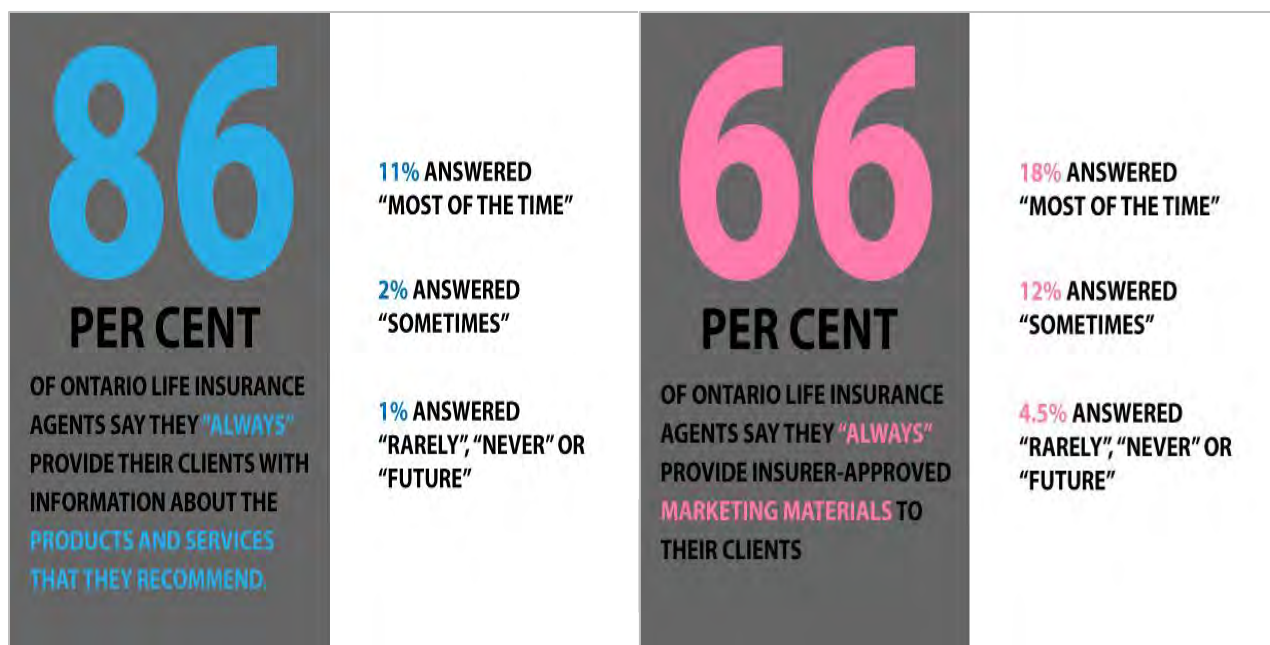
“Product Information – The client should be informed about options available through the advisor and provided with information about the products that the advisor recommends.”

- Ninety-seven per cent of the agents specified that they “Always or Most of the time” provide the client with information about the products and services that are recommended.

Our Questionnaire results show that when developing and recommending products to their clients, agents largely follow the best practices indicated in *The Approach*. However, the degree of written record keeping of such recommendations is markedly less so. Although 98 per cent of the agents answered “Always or Most of the time” to the questions about developing recommendations and explaining them to their clients, only 83 per cent keep any records of reasons for the recommendations and an even lower percentage (53 per cent) provide written explanation to the client.



FSCO was pleased to note, however, that over 99 per cent of agents do provide clients with an opportunity to consider the recommendations and to ask questions.



Also interesting to note is the close split between those agents who obtain a written acknowledgement from clients who do not follow their advice and those who do not obtain written acknowledgement. When asked if they obtain a written acknowledgement from clients, 30 per cent of the agents indicated that they never do or that they plan to do so in the future. A similar percentage (37 per cent) indicated that they obtain a written acknowledgement "Always or Most of the time". This result is consistent with stakeholders' comments during the consultations.



d. Disclosure of Conflicts and Potential Conflicts of Interest

Section 16 of Ontario Regulation 347/04 requires that an agent who holds a life insurance licence shall disclose in writing to a client or prospective client any conflict of interest or potential conflict of interest that is associated with a transaction or recommendation.

Only 90 per cent of the agents indicated that they “Always” disclose to their clients any potential or actual conflicts of interest and the disclosure is done in writing only 51 per cent of the time. This means that 10 per cent of the agents still do not always disclose any potential or actual conflicts of interest to their clients. In addition, in almost half of the cases, those who disclose are not providing written disclosures.



CCIR formally endorsed three principles for managing conflicts of interest in the insurance industry:

- Priority of client's interest,
- Disclosure of conflicts or potential conflicts of interest, and
- Product suitability.

In June 2007, FSCO sent a questionnaire regarding “Managing Conflicts of Interest”, to a randomly selected sample of 1,400 Ontario agents, to determine the extent to which the principles were being applied and the manner in which they were being applied and documented. The results of that survey of agents indicated a high level of implementation of activities and practices, at the point of sale, which supported the three principles.

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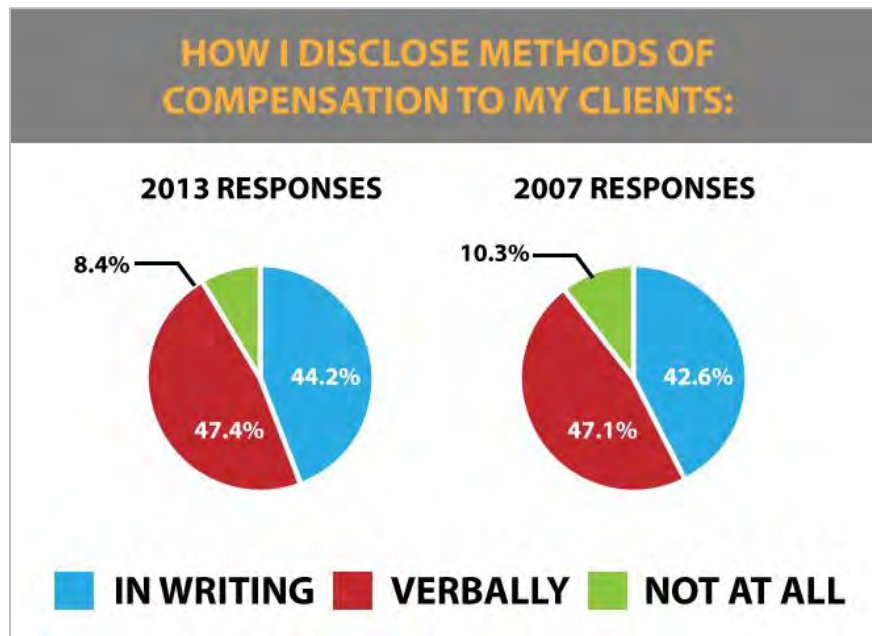
Four questions under the “Disclosure of Conflicts and Potential Conflicts of Interest” section of the 2013 Life Agent Questionnaire (31 to 34) were regarding agents’ disclosure of methods of compensation and disclosure of conflicts or potential conflicts of interest.

Two of the questions (31 and 32) were also asked on the 2007 Managing Conflicts of Interest Questionnaire and there are some striking similarities in responses to both questionnaires.

When asked if they disclose the methods of compensation associated with a product sale to their clients, only 76 per cent answered “Always or Most of the time”. In addition, only 44 per cent of the agents indicated that they disclose that information to their clients in writing. Back in 2007, the responses were very similar with 75 per cent indicating “Always or Most of the time” and 43 per cent providing written disclosure.



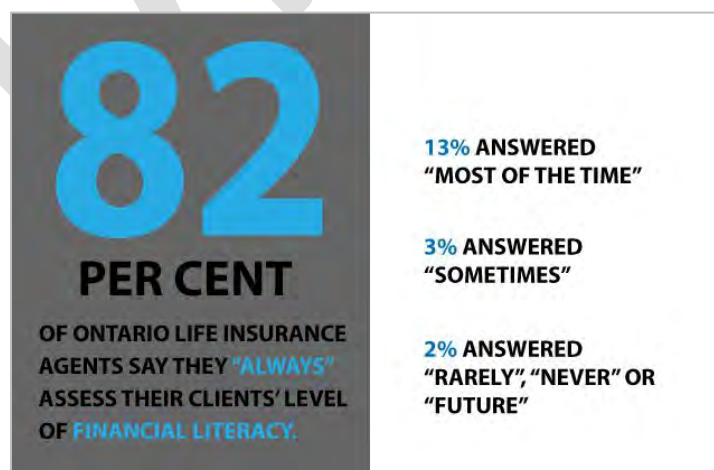
In August 2005, The Canadian Life and Health Insurance Association published an Advisor Disclosure Reference Document, providing an outline of the mandatory disclosure regulatory requirements, in response to Regulation 347/04 which established new disclosure requirements. The 2007 questionnaire was a first check of compliance related to this regulation.



FSCO was surprised to find that despite the six intervening years (2007 to 2013), no material change in behaviour has been observed with respect to the statutory written disclosure requirements on the part of a material number of agents. Given the passage of time and the abundance of information with respect to this requirement from intermediary stakeholders, the high percentage of non-compliance is of great concern to the regulator. FSCO will be reviewing this matter further.

e. Financial Literacy of Clients

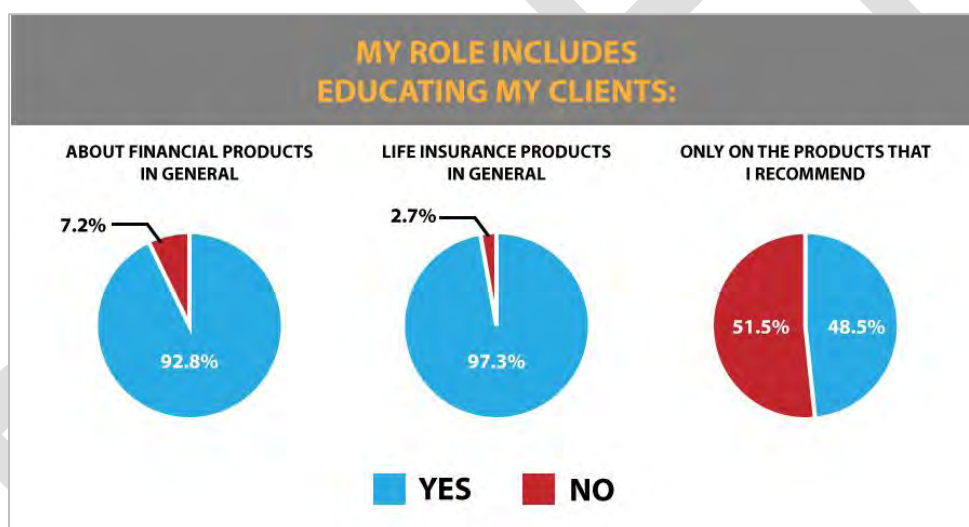
The four questions under the “Financial Literacy of Clients” section of the Questionnaire (35 to 38) were asked in order for FSCO to get an understanding of what agents considered as their role in relation to the financial literacy of their clients.



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When asked if they assess their clients' level of financial literacy, as many as 95 per cent of the agents indicated that they do so "Always or Most of the time". Moreover, 93 per cent of the agents surveyed confirmed their belief that their role includes educating clients about financial products in general. FSCO was pleasantly surprised at these results, as they are in marked contrast to the stakeholder consultations and agent discussions. At that time, it appeared that anecdotally that about fifty per cent so of parties engaged in the consultation to be of the opinion that financial literacy education was their responsibility and felt that provision of any non-insurance related financial information would be the role of others, like a financial planner.

The general view during the stakeholder consultations was that life insurance agents are responsible for educating their clients about life insurance related matters, particularly with respect to the product options available and the recommended product. This was fully supported by the survey results where as many as 97 per cent of the agents believe their role is to educate clients on life insurance products in general. It was encouraging to see that only 49 per cent believe that their role is to educate clients only on the products that they recommend. It was also encouraging to find that many agents do believe that they have a role in supporting their clients' financial literacy.



One-on-One Visits

During the Questionnaire period, FSCO also conducted face-to-face meetings with a small sample of agents to discuss their life insurance sales practices. Industry stakeholders were asked to provide a list of agents who would be willing to participate in this information-gathering exercise and were considered to represent the best practices that should be included in FSCO's final report. From this amalgamated list, a suitable cross-section of agents was selected from across the Greater Toronto Area (GTA).

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FSCO's product suitability review project members met with eleven agents individually, who described their respective sales practices and provided examples of the sales discussion and any related documentation used.

FSCO found that, as expected, the "typical" sales meeting described by these agents, has all the elements outlined in *The Approach*, including detailed fact-finding and needs assessment to determine appropriate policy options. Agents also demonstrated that detailed notes of discussions held with clients are taken and kept on file. For some agents, every meeting with a client is followed up with an email confirming the discussions. Email is the most common mode of communication and documentation.

A few of the agents indicated that after the client's expectation has been established, they do not normally provide a letter of engagement to their clients.

The agents generally explained that detailed fact-finding is done to gather all the pertinent personal and financial information from the client. In some instances, if the client refuses to provide all the information requested, the agent will not proceed.

While all the agents do complete a needs assessment, the format varied from a simple paper based format to electronic tools - most times, this is product dependent. One agent suggested that a needs assessment should be made a mandatory part of the sales process as it would help to avoid litigation.

The product features and options of the recommended product are always discussed with the clients and an email is normally sent to the client confirming the decision.

Disclosure of conflicts of interest is not an issue. However, some agents did indicate that disclosure of commissions is normally done verbally. One agent felt that the insurance industry in general is not as strong on disclosures as it should be and that all agents should be required to provide the same types of disclosures.

With respect to the agent's role in financial literacy, most agents were of the opinion that assessing financial literacy was inherent in the fact finding and needs assessment process. Often times, a client's level of financial literacy would become apparent during discussions when gathering personal and financial information about the client and assessing clients' needs. Some agents indicated that they do take an additional step in providing financial literacy education in the form of industry articles and illustrations to prospective and existing clients.

Overall, the findings from these agents' interviews reinforced that the practices for the individual life insurance sales process reflected the elements of *The Approach* but these agents placed a high degree of importance on written communication and documentation.

Assurance Visits

In order to validate the reliability of the Questionnaire responses, a random sample of agents was selected for follow-up assurance visits. FSCO met with these agents to discuss and verify

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their responses and to review a sample of files, records or materials used to support the responses to the Questionnaire.

A total of 50 life insurance agents, from across the GTA, – approximately 5 per cent of those agents sampled for the Questionnaire – were visited on-site by a Senior Compliance Officer. Assurance visits took place during the period of December 2 to December 20, 2013, and mostly at the agents' offices.

Of the 50 life insurance agents who were selected for a review, 47 were active agents and 3 were inactive. The (mean) average period of time that the agents have been licensed is 8.2 years which falls within the range of new licensees and those tenured to the industry.

Overall, the verification review found that agent practices reflected the responses to the Questionnaire and only minor issues were noted during the assurance visits.

The minor issues, which were noted on only four of the 50 assurance visits, primarily included misunderstanding the questions or unclear or missing written communications. No regulatory action was taken in these instances.

Several agents offered positive feedback from the assurance visits, indicating that they found the exercise to be very useful and will learn from it to change their practices (for example, put written copies of needs assessments in files going forward). Other agents, particularly the newer licensees, were happy for the opportunity to speak with FSCO and some want FSCO to implement best practices.

FSCO also assessed the comparability of the assurance sample to that of the total questionnaire population and found it to be wholly corroborative. As no material issues were identified during the assurance visits, FSCO is of the view that it can fully rely on the Questionnaire responses as an indication of the actual practices of life insurance agents in Ontario.

CONCLUSIONS

In its supervisory approach, FSCO supports the implementation of industry initiated market solutions as being preferable to regulatory intervention. If the solutions are reasonable, FSCO will rely on publicly available best practices and sector guidance in lieu of publishing Superintendent's bulletins. In order to place such reliance over the long-term, FSCO must validate, through a variety of measures, that there is a high degree of compliance with this guidance. Where there are gaps between the guidance, industry practices and the law, FSCO will be required to take supervisory action or recommend changes in the law to the government to better protect consumers.

The Questionnaire results show that, in general, the actual practices of life insurance agents reflect the needs-based sales practices described in the industry paper *The Approach*. As no material issues were identified during the assurance visits, FSCO considers the responses to the Questionnaire to be valid and will therefore rely on the Questionnaire responses as an

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evidence-based assessment of the actual practices of life insurance agents in Ontario. In addition, the individual face-to-face meetings that were conducted with a small sample of select agents also revealed that agents' best practices for an individual life insurance sales process do reflect the elements of *The Approach*.

However, while both the survey results and the face-to-face meetings indicate that best practices are largely being followed, the same results did indicate areas for improvement. For example, while most agents (90 per cent or more in most cases) do determine their client's expectations, engage in detailed fact-finding, complete a needs assessment, provide the relevant disclosures, provide and explain recommendations and advice and provide product information, the degree of record keeping is much lower. Many of these activities are still done only verbally with no supporting written records of the discussions. In fact, on average, 53 per cent of agents indicated that their sales practice activities are 'In Writing', 44 per cent indicated "Verbally" and 3 per cent of agents do not follow these needs-based sales practices.



FSCO staff were pleasantly surprised to see that, contrary to what was heard during the stakeholder consultations, a majority of agents believe that they have a role to play in supporting their clients' financial literacy. Close to 93 per cent indicated that their role includes educating clients about financial products in general.

It was, however, concerning to find that nearly half of the sample reports non-compliance with written disclosure requirements (section 15, Ontario Regulation 347/04) and 10 per cent of agents indicated that they do not always disclose conflicts and potential conflicts of interest to clients (section 16, Ontario Regulation 347/04), especially after the work done by CCIR and CISRO between 2004 and 2008. This is in direct contravention of the Act. FSCO will be reviewing this matter further.

Nonetheless, only 50 per cent of the agents indicated that a compliance review had never been conducted, or at least not to their knowledge. As most agents identify with the independent distribution channel, increasing the frequency of compliance audits may serve to help address the findings.

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The results from the survey will provide valuable information to both FSCO and the life insurance industry in promoting best practices on product suitability at the point of sale. FSCO encourages industry associations and individual agents to benchmark themselves against the aggregate results in this report. This would allow agents to evaluate their own practices and to identify areas for improvement.

The review found that most agents have sufficient guidelines for their sales practice activities to ensure compliance with regulatory requirements. However, it is the Superintendent's expectation that agents ensure that recommendations, analyses, and disclosures are documented in writing, and where appropriate written acknowledgements are obtained. Having proper documentation of discussions with clients would be very helpful, not only to FSCO but also for agents, particularly in addressing product suitability issues which are brought to FSCO's attention and complaints in general.

It is also the Superintendent's expectation that all agents will comply with the law and provide written disclosures of conflicts or potential conflicts of interest 100 per cent of the time. It is important for agents to note that although best practices specify minimum performance standards, they do not supersede regulatory requirements.

Since the review did not focus on the reasonableness of the product recommendations, FSCO cannot determine whether consumers are receiving good advice. It appears, however, that most agents are following accepted methodology for developing product recommendations based on an assessment of client needs. The review also did not consider the underwriting process and the role that insurance companies have to ensure that the insurance applications make sense, both to avoid fraud and anti-selection. The results from this review will help to determine the additional work that FSCO will undertake in the future.

FSCO appreciates the life insurance industry's cooperation and continued support in this important initiative.

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APPENDIX 1

Life Insurance Sales Process – Best Practices Flowchart

APPENDIX 2

Life Agent Questionnaire Results

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