

**EXECUTIVE OPERATIONS COMMITTEE VIRTUAL MEETING**  
**CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE**  
**Tuesday, February 27, 2024, 2:00-4:00pm**  
**Minutes**

**Virtually**

Rob Dobbins	Assurant and EOC Chair
Karyn Kasperski	RBC Insurance and Vice Chair
Donald Hinnecke	RBC Insurance and Treasurer
Jennifer Russell	Assurant
Nadine Roy	Assurant ( <i>Guest</i> )
Martin Boyle	BMO Insurance
Moushami Dullabh	BMO Insurance
Tejal Harri-Morar	BMO Insurance
Rebecca Saburi	BMO Insurance
Afzal Baig	Chubb Life Insurance Company of Canada
John Juba	Chubb Life Insurance Company of Canada
Lauren Ross	CIBC Insurance
Kevin Szweras	CIBC Insurance
Petrina Johnson	CIBC Insurance ( <i>Guest</i> )
Michelle Costello	CUMIS/The Co-operators
Isabelle Choquette	Desjardins Insurance
Lea Dufresne	Desjardins Insurance ( <i>Guest</i> )
Louis-Philippe Morisset	Desjardins Insurance ( <i>Guest</i> )
Janet Pacini-Thibodeau	Manulife Financial
Katia Umutoniwase	Manulife Financial
Suzie Blanchard	Manulife Financial
Archie Sachdeva	Manulife Financial ( <i>Guest</i> )
Jonathan Poulin	National Bank Insurance
Charles MacLean	RBC Insurance
Fernando Heleno	RBC Insurance
Iman Muntazir	RBC Insurance
Shannon Dowe	RBC Insurance
Jacqlyn Marcus	Securian Canada
John Burns	Securian Canada
Marco DeiCont	Securian Canada
Alfonzo Movilla	ScotiaLife Financial
Prithipal Rajasekaran	ScotiaLife Financial
Lindsay LeClair	Securian Canada
Shahnoor Khimjee	TD Insurance
Fergal Murphy	TD Insurance
Jason Beauchamp	The Canada Life Assurance Company
Julie Beliveau	The Canada Life Assurance Company ( <i>Guest</i> )

**Regrets:**

Farhad Eslah	Canadian Tire Financial Services
Catherine Latulippe	Canadian Tire Financial Services

Cynthia Golubic	Canadian Tire Financial Services
David Self	CIBC Insurance
Cassandra Litniansky	CUMIS/The Co-operators
Almas Satwat	CUMIS/The Co-operators
Diane Quigley	CUMIS/The Co-operators
Nathalie Baron	Desjardins Insurance
Pierre-Olivier Cyr	Desjardins Insurance
Sharon Murrell-Foster	Manulife Financial
Carmelina Manno	Manulife Financial
Ivan Murray	National Bank Insurance
Sean Kradjian	ScotiaLife Financial
Mais El-Magraby	ScotiaLife Financial
Stacey Hughes-Brooks	RBC Insurance
Brad Kuiper	ScotiaLife Financial
Asma Desai	Securian Canada
Maira Gill	TD Insurance
Andrea Stuska	TD Insurance
Peter Thorn	TD Insurance
Fay Coleman	TD Insurance
Dallas Ewen	The Canada Life Assurance Company
Catherine Laspina	The Canada Life Assurance Company

**Also Present:**

Keith Martin, *Executive Director*  
Robyn Jennings, *Research Analyst*  
Shanay Smith, *Operations Manager*  
Troy Woodland, *Association Coordinator*  
Wendy Bairos, *Media Consultant*

**Item 1: Welcome, Call to Order, and Priority Matters**

**Item 1 (a): Call to Order and Welcome to New EOC Members**

The meeting was chaired by EOC Chair Rob Dobbins, who called the meeting to order.

**Item 1 (b): Welcome to New CAFII EOC Members: Kevin Szweras, CIBC Insurance; and Rebecca Saburi, BMO Insurance**

EOC Chair Rob Dobbins welcomed two new CAFII EOC members: Kevin Szweras (CIBC Insurance) and Rebecca Saburi (BMO Insurance). Each new member briefly introduced themselves.

## **Item 2: Consent Items**

The following Consent Items that do not require any discussion or decisions were tabled:

- a. Consultations/Submissions Timetable
- b. February 2024 Regulatory Update
- c. Regulator and Policy-Maker Visit and Communication Recap
- d. Summary of Board and EOC Action Items
- e. Board-Approved Schedule of CAFII 2024 Meetings and Events
- f. List of CAFII Member Company Primary Contacts for Specifying Invitees to May 28/24 CAFII Annual Members and Associates Luncheon

## **Item 3: Financial Management Matters**

### **Item 3 (a): CAFII Financial Statements as at January 31/23**

CAFII Treasurer Donald Hinnecke provided an update on CAFII's financials as at January 31/23. He noted that the Association's revenue is ahead of plan as investment income has exceeded expectations and member dues are being received. CAFII is in a strong cash position thanks to unbudgeted investment income, and lower spending than anticipated year-to-date (no litigation fees, lower than budgeted office expenses, etc.). CAFII's operating ratio is at a very healthy 61%.

### **Item 3 (b): Board-Approved 2024 CAFII Operating Budget**

CAFII Treasurer Donald Hinnecke reported that several changes were made to the Board-Approved 2024 Operating Budget, including staffing, salaries, and benefit costs. When the revised plan was presented to the Board, 14 out of 14 Members approved it. Overall, 2024 expenses are expected to increase from the original plan, and there is expected additional revenue from new members and associates.

### **Item 3 (c): CAFII KPMG Audit for FY 2023**

CAFII Operations Manager Shanay Smith provided an update on the 2023 KPMG Audit. As of February 27/24, CAFII sent all its financial statements to KPMG, which has begun reviewing the documents. The next step is to circulate CAFII's draft audit findings for discussion at the March EOC meeting.

### **Item 3 (d) CAFII 2024 Member and Associate Dues Invoices**

CAFII Operations Manager Shanay Smith reported that there are two members and two associates who have outstanding payments. CAFII will be contacting all outstanding parties.

## **Item 4: Committee Updates**

### **Item 4 (a): Diversity, Equity, and Inclusion**

#### **i. Board Support of DEI Working Group to Increase Member Engagement**

CAFII Executive Director Keith Martin noted that membership has increased recently in the DEI Working Group, and he encouraged all EOC Members to continue appointing people to the Working Group, especially if they have not already done so.

**ii. Development of a Questionnaire to CAFII Members on DEI Initiatives**

Diversity, Equity, and Inclusion Working Group Chair Tejal Harrar updated the EOC on the DEI Working Group's upcoming DEI survey (release date March 24/24) and asked members to appoint someone to complete the survey. T. Harrar then reported on the Working Group's impact on CAFII, including the increase in DEI-related articles in CAFII's Weekly Digest and efforts to invite speakers with knowledge of diversity to speak for the group.

**Item 4 (b): Marketing Conduct & Licensing**

- i. FSRA Consultation on Proposed Approach to Strengthening Protection of Vulnerable Consumers (Submission Deadline: March 8/24)

CAFII Executive Director Keith Martin provided an update on FSRA's consultation on their proposed approach to strengthening the protection of vulnerable consumers. CAFII has drafted a letter summarizing the Association's feedback. The letter is currently being circulated to the EOC for additional feedback.

K. Martin mentioned another Market, Conduct, & Licensing consultation—the FCNB's approach to consultation and implementation on INS Rule-001 (Restricted Insurance Representative regime). CAFII has had several good meetings to discuss the best approach to communicating its concerns to the FCBN and concluded that it would take a positive, forward-facing approach. CAFII has drafted and circulated a letter to the EOC for feedback, which, once approved, will then be sent to the FBCN.

**Item 4 (c): Quebec/AMF Issues**

- i. Insights Gained from February 12, 2024, AMF Rendez-Vous (Annual Conference in Montreal)

No update.

- ii. CAFII-Commissioned RSM Canada Study on Attrition Rate of Spousal Insurance Policies in Quebec and Related Projections to 2030

CAFII Executive Director Keith Martin explained that EOC and the Quebec/AMF Issues Committee are meeting on February 28, 2024, about how to best handle the recent news that the AMF has been reaching out to various CAFII members with questions on declines in each company's spousal policies. K. Martin has drafted a proposed response that emphasizes members' concerns. K. Martin added that, after a conversation with Mario Beaudoin, this may simply be part of the process at the AMF for resolving this issue.

- iii. AMF's Publication of the Regulation Respecting Complaint Processing and Dispute Resolution in the Financial Sector, with an in-force Date of July 1, 2025

Quebec/AMF Issues Committee Chair Jennifer Russell reported that the AMF has released its regulation regarding complaint handling, which will go into effect in June 2025. CAFII's analysis of the regulation has been circulated; all EOC members are encouraged to provide input on their plans for implementation of the Regulation.

**Item 4 (d): Media Advocacy**

**i. Press Release Announcing Keith Martin as CAFII's Executive Director**

CAFII Media Consultant Wendy Bairos announced the press release about Keith Martin becoming CAFII's sole executive director has gone live. The release was picked up by several trade press sites.

**ii. Wendy Bairos on Strategy for Publishing Commentaries by CAFII**

CAFII Media Consultant Wendy Bairos mentioned some potential options for developing a more proactive media strategy. One suggestion was to reach out to the media to do op-eds or editorial pieces so that CAFII can add its voice to the mix and provide insight into CPI in a pre-emptive rather than responsive manner. Another option is to create long-form posts on LinkedIn that members can circulate as a counterpoint to negative articles about CPI. Both Rob Dobbins and Karyn Kasperski expressed interest in both options.

*[Action Item: Develop a strategic document around options for engaging with journalists along with an assessment of the potential benefits and the potential risks of each options; W. Bairos, March 26, 2024 EOC meeting.]*

**Item 4 (e): Research & Education**

**i. Update on Public Release of the CAFII 2023 Research Project with LIMRA on Insurance Among Canadian Homeowners, Including a Plan for a Webinar with Regulators and Policy-Makers**

CAFII Executive Director Keith Martin reported that CAFII is moving forward with a public release of the LIMRA research. The release will be done in two stages. On March 19/24, CAFII will host a webinar for regulators and policymakers about the research. Then, on March 20/24, CAFII will issue a press release to both the mainstream media and the trade media on the research. In the long term, CAFII will likely create other assets like videos about the research findings for the CAFII website.

**Item 4 (f): Networking & Events**

**i. Proposed Speakers for Upcoming 2024 CAFII Receptions and Webinars**

CAFII Operational Manager Shanay Smith provided an update on the proposed speakers for the upcoming 2024 CAFII receptions and webinars. For the April 9, 2024, reception following the Board meeting, the speakers will be Melissa Caruthers and Azadeh Dehghanpour from Deloitte. For the June 4, 2024, reception following the Board meeting, Keegan Isles from PWC will be speaking. Additional speakers have been or will be contacted to speak at future receptions and events.

**ii. Insights Gained from February 1, 2024, Webinar with Amber Mac on Technology Developments**

CAFII Research Analyst Robyn Jennings provided a high-level overview of the insights gained from the February 1/24 Webinar with Amber Mac. A. Mac's overall message regarding AI technology was one of optimism. She argues that, due to humans' inherent adaptability, we will never become obsolete; rather, job responsibilities will change in response to all these technological changes. She encouraged

companies to get on board with AI and new technological changes lest companies fall behind. She suggests doing this by adopting a mindset built on three pillars:

- Transparency of AI and tech use, which will allow consumers to trust companies.
- Purpose-- prioritizing aligning values and actions.
- Adaption—being ready, willing, eager, and curious about all the new digital changes coming our way.

She concluded the webinar by saying that it's never too late to embrace AI. Everyone feels overwhelmed by the speed at which technology is progressing, but we do not have to fall behind.

#### **Item 4 (g) Travel Insurance Experts**

No update.

#### **Item 5: Strategic and Regulatory Initiatives**

No update.

#### **Item 6: Governance Matters**

##### **Item 6 (a): Application from Canadian Western Bank (CWB) to Join CAFII as a Member**

CAFII Executive Director Keith Martin provided an update on Canadian Western Bank (CWB) 's application to join CAFII as an initiation member. While CWB is a small player in CPI, it plans to grow in this market and is committed to contributing to CAFII. CAFII's Nominating Committee, which consists of the Board Chair, Board Vice Chair, EOC Chair, EOC Vice Chair, and the Executive Director, will interview CWB and produce a report with a recommendation. K. Martin will then share the report with the Board for an electronic vote. If the application is accepted, this would add \$23K to CAFII's revenue.

##### **Item 6 (b): Application from Price Waterhouse Coopers to Join CAFII As an Associate**

CAFII Executive Director Keith Martin provided an update on Price Waterhouse Cooper (PWC)'s application to join CAFII as an Associate. PWC was once a CAFII Associate. This is a matter for approval because EOC approves applications from new associates.

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that Price Waterhouse Cooper's application to join CAFII as an Associate be and is approved, as presented.*

##### **Item 6 (c): Draft Minutes of January 23/24 EOC Meeting**

The EOC approved the minutes of the January 23/24 CAFII EOC Meeting.