

**Draft CAFII EOC Minutes**

May 14, 2024

**EXECUTIVE OPERATIONS COMMITTEE VIRTUAL MEETING  
CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE  
Tuesday, May 14, 2024, 2:00-3:30pm  
Minutes**

<b>Virtually:</b>	Rob Dobbins	Assurant and EOC Chair
	Karyn Kasperski	RBC Insurance and Vice Chair
	Donald Hinnecke	RBC Insurance and Treasurer
	Martin Boyle	BMO Insurance
	Rebecca Saburi	BMO Insurance
	David Parkatti	Canadian Western Bank
	John Juba	Chubb Life Insurance Company of Canada
	David Self	CIBC Insurance
	Kevin Szweras	CIBC Insurance
	Michelle Costello	CUMIS/The Co-operators
	Isabelle Choquette	Desjardins Insurance
	Archie Sachdeva	Manulife Financial
	Sharon Murrell-Foster	Manulife Financial
	Suzie Blanchard	Manulife Financial
	Shannon Dowe	RBC Insurance
	Sushil Masih	RBC Insurance
	Alfonso Movilla	Scotia Insurance
	Brad Kuiper	Scotia Insurance
	Prithipal Rajasekaran	Scotia Insurance
	John Burns	Securian Canada
	Lindsey Leclair	Securian Canada
	Andrea Stuska	TD Insurance
	Fergal Murphy	TD Insurance
	Peter Thorn	TD Insurance
	Shahnoor Khimjee	TD Insurance
	Dallas Ewen	The Canada Life Assurance Company
	Jason Beauchamp	The Canada Life Assurance Company
	Marco DeiCont	Valeyo
<b>Regrets:</b>	Jennifer Russell	Assurant Canada
	Moushami Dullabh	BMO Insurance
	William Oyetakin	BMO Insurance
	Catherine Latulippe	Canadian Tire Bank
	Cynthia Golubic	Canadian Tire Bank
	Afzal Baig	Chubb Life Insurance Company of Canada
	Lauren Ross	CIBC Insurance
	Casandra Litniansky	CUMIS/The Co-operators
	Diane Quigley	CUMIS/The Co-operators

**Draft CAFII EOC Minutes**

May 14, 2024

Almas Satwat	CUMIS/The Co-operators
Nathalie Baron	Desjardins Insurance
Pierre-Olivier Cyr	Desjardins Insurance
Janet Pacini-Thibodeau	Manulife Financial
Carmelina Manno	Manulife Financial
Katia Umutoiwase	Manulife Financial
Ivan Murray	National Bank Insurance
Jonathan Poulin	National Bank Insurance
Charles MacLean	RBC Insurance
Fernando Heleno	RBC Insurance
Stacey Hughes-Brooks	RBC Insurance
Mais El-Magraby	Scotia Insurance
Sean Kradjian	Scotia Insurance
Asma Desai	Securian Canada
Jacqlyn Marcus	Securian Canada
Fay Coleman	TD Insurance
Moiria Gill	TD Insurance
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**

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

**Item 1 (b): Welcome to New EOC Vice-Chair John Burns, Securian Canada, and New EOC Member Sushil Masih, RBC Insurance.**

EOC Vice-Chair Karyn Kasperski welcomed the candidate for incoming EOC Vice-Chair, John Burns (Securian Canada), and a new member, Sushil Masih (RBC Insurance), who then introduced themselves.

**Item 2: Consent Items**

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

- Consultations/Submissions Timetable
- May 2024 Regulatory Update
- Regulator and Policy-Maker Visit and Communication Recap
- Summary of Board and EOC Action Items
- Board-Approved Schedule of CAFII 2024 Meetings and Events

**Draft CAFII EOC Minutes**

May 14, 2024

- 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): Update on April 2024 Financials**

CAFII Executive Director Keith Martin, on behalf of CAFII Treasurer Donald Hinnecke, provided an update to the EOC on CAFII's April financials. CAFII's April financials were not distributed due to how early the May EOC meeting was being held, but K. Martin reported that the Association continues to be in a healthy financial position with revenues above the budget and expenses tracking as per the plan.

**Item 4: Committee Updates**

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

**i. CAFII Member DEI Survey – Deadline May 15/24**

CAFII Research analyst Robyn Jennings provided an update on the CAFII Member DEI Survey. She explained that the DEI survey was sent to all EOC members on April 10/24, with an original due date of May 1/24, which has been extended to May 15/24. All members have been asked to nominate someone from within their company to complete the survey and submit it to R. Jennings, and all answers received will be anonymized and aggregated. The survey results will be presented to the EOC and as well as the Board.

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

CAFII Marketing Conduct & Licensing Committee Chair Brad Kuiper provided a general update on the three items (below) occupying the Committee's time.

**i. Update on the Status of the Insurance Council of British Columbia's "Restricted Agency Performance Requirements" Framework, Including CAFII's Intention to Make a Written Statement**

CAFII Marketing Conduct & Licensing Committee Chair Brad Kuiper provided a brief update on the status of the Insurance Council of British Columbia's RIA regime framework, including CAFII's intentions to submit a written statement to the regulator. During a recent call between the Insurance Council and CAFII that occurred in April, CAFII's Executive Director Keith Martin shared CAFII's concerns with the Council's proposed requirements for an unlicensed individual offering insurance under a corporate RIA regime, specifically that many of the requirements went beyond what such an unlicensed individual needed to know. K. Martin added that he subsequently had lunch with Janet Sinclair, the President and CEO of the Insurance Council of British Columbia, and her Director Brett Thibault. Ms. Sinclair expressed a desire for open dialogue and emphasised that this framework is a work in progress. She also explained that her team may have miscommunicated the requirement for tests for unlicensed individuals being delivered by third-parties. She explained that if a CAFII member met the requirements around training that the Insurance Council of British Columbia had set out, then it could be offering the test to its

**Draft CAFII EOC Minutes**

May 14, 2024

unlicensed individuals itself. K. Martin noted that CAFII will still be drafting a letter explaining CAFII's concerns, and Ms. Sinclair welcomed that feedback.

**Summary of Challenges Members Face on Multiple Complaints Regulations**

CAFII Executive Director Keith Martin summarized for the EOC the challenges members face regarding managing the many complaint regimes in place. K. Martin has drafted for Board Members a high-level overview of the different complaint regime timelines and requirements, and requested feedback from the EOC so that K. Martin can write a second draft for presentation to the Board at the June 4/24 meeting.

**ii. CAFII Intention to Make a Submission to AMF Consultation on "Best Practices for the Responsible Use of AI in the Financial Sector" (Submission Deadline: June 14/24)**

CAFII Executive Director Keith Martin updated the EOC on CAFII's intentions to make a submission to the AMF regarding its consultation on the "Best Practices for the Responsible Use of AI in the Financial Sector." The Market Conduct and Licensing Committee will meet to discuss whether CAFII has anything substantive to contribute in terms of alternative distribution methods and CPI and this consultation. CAFII Marketing Conduct & Licensing Committee Chair Brad Kuiper noted that if the Committee did decide to make a submission, it may need to lean on AI experts to help inform its submission.

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

**i. Discussions with AMF on Spousal Coverage Issue**

CAFII Executive Director Keith Martin updated the EOC on CAFII's ongoing discussion with the AMF on the issue of the cancellation of remaining spousal insurance coverage. CAFII reached out to Natalie Sirois to summarize the outcome of the meeting on this held a few weeks ago, including the AMF's willingness to extend the deadline by three years. Véronique Martel responded that she had received K. Martin's letter and that the AMF would respond soon. CAFII is currently waiting for that response.

**ii. Review of AMF Regulation on Complaints Handling and Dispute Resolution**

CAFII's Québec/AMF Issues Vice-Chair Jason Beauchamp updated the EOC on the review of the AMF's regulation regarding complaints handling and dispute resolution. Following the April 9/24 Board meeting, this regulation was brought up with the Quebec/AMF Committee for open discussion. The discussion did not elicit much in terms of industry concerns, but it was agreed this regulation will be brought up again in a few months to hear if committee members have experienced any issues with its implementation.

**iii. Update on Virtual Meeting Between M. Beaudoin and K. Martin on May 3/24**

CAFII Executive Director Keith Martin updated the EOC on his virtual meeting with Mario Beaudoin, which took place on May 3/24. M. Beaudoin expressed a desire for himself and his team to better understand credit card embedded insurance and age-related premiums, and he noted that in the Fall, he will conduct a survey with 12 insurers on this subject.

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

**i. Options Around Op-Ed Piece by CAFII**

**Draft CAFII EOC Minutes**

May 14, 2024

CAFII Media Consultant Wendy Bairos updated the EOC on CAFII's options around developing an Op-Ed piece. One of the media strategies suggested earlier in 2024 was to test an Op-Ed article in a general consumer-focused publication. There are several options around the subject of such an op-ed, including highlighting the LIMRA research that showed that Canadian homeowners are significantly underinsured and uninsured. The goal of this strategy is to have a more assertive but still controlled media strategy that allows CAFII to get its key messages out. After a discussion, it was concluded that W. Bairos will further explore the LIMRA-focused media option with the Board.

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

**i. Next Steps for 2024 CAFII Research Project Initiative, Coming Out of April 23/24 EOC Meeting**

CAFII's Research & Education Chair, Andrea Stuska, gave a brief update to the EOC regarding the next steps for CAFII's 2024 research initiative. Since the last EOC meeting in April, during which feedback was provided on the proposed research topic, the Committee is still determining the best course of action. A meeting is planned for May 14/24 to further discuss the feedback and options from the April EOC meeting.

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

**i. Update on Speakers for Remaining 2024**

CAFII Executive Director Keith Martin informed the EOC that on May 28/24, CAFII is hosting its Annual Members Luncheon, where the President and CEO of RGA Reinsurance Company of Canada, Dominic Haines, will have a fireside chat with K. Martin. On June 4/24 after the Board meeting, CAFII is hosting a reception where Lesli Martin, SVP from Pollara Insights, will present on broad trends in the financial services industry. On December 3/24, CAFII will host a reception following the Board meeting, where Keegan Iles from PwC will speak about broad technology and life and health industry trends.

**Item 5: Strategic and Regulatory Initiatives**

**Item 5(a): Job Loss Issue Relating to Fraudulent Claims**

*This item was deferred to the next EOC meeting.*

**Item 6: Governance Matters**

**Item 6 (a): CAFII Strategic Plan**

CAFII Executive Director Keith Martin updated the EOC on the status of CAFII's Strategic Plan. A first draft strategic plan was shared at the April EOC meeting, and K. Martin asked that EOC members prepare feedback for the May EOC meeting. There was general comfort with the strategic plan, with mostly tweaks being recommended. It was noted that CAFII needs to be careful around saying it advocates for Canadians, as it is funded by banks, credit unions, and insurers, and suggesting that it advocates for consumers more generally could be misconstrued by regulators. It was also noted that the role of travel insurance in CAFII's strategic plan was an issue some members had raised for discussion.

It was agreed that further discussions on the Strategic Plan were required.

**Draft CAFII EOC Minutes**

May 14, 2024

**Item 6 (b): CAFII Succession Plan**

The EOC has received the Succession Plan and the intention is to present it to the Board for approval at the June 4, 2024 Board meeting.

**Item 6 (c): Recommendation to Renew Managing Matters Contract**

CAFII Executive Director Keith Martin updated the EOC on CAFII management's recommendation to renew Managing Matters' contract for another three years until 2027. The EOC endorsed the recommendation to renew the Managing Matters' contract. This item will be carried over to the June 4/24 Board meeting for approval.

**Item 6 (d): Update on Migration of CAFII's Website**

*This item was deferred to the June 25/24 EOC meeting.*

**Item 6 (e): One-on-One EOC and CAFII Dialogue and Q&A Session with Robyn Jennings and Shanay Smith**

*This item was deferred to the June 25/24 EOC meeting.*

**Item 6 (f): Draft Minutes of April 23/24 EOC**

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

**Item 6 (g): Draft Minutes of April 9/24 BOD Meeting**

The EOC endorsed the minutes of the April 9/24 BOD Meeting.