

Agenda Item 6(e)
December 7/21 Board Meeting

CAFII-Relevant Insights Arising From CCIR's Appointment of Robert Bradley as Its New Chair

From: Keith Martin <Keith.Martin@cafii.com>

Sent: October 12, 2021 9:25 AM

To: Boyle, Martin <Martin.Boyle@bmo.com>; Brendan Wycks <brendan.wycks@cafii.com>

Cc: Harri-Morar, Tejal <Tejal.HarriMorar@bmo.com>

Subject: RE: News Release: CCIR Appoints Robert Bradley, PEI Superintendent of Insurance, As New Chair

Hi Martin,

This is a very insightful and helpful note.

Brendan and I would like, if you are comfortable with our so doing, to use it in two ways:

- We would like to include this in the Agenda, perhaps as a read-only item but perhaps if time permits as an update so you can speak to this, in the upcoming October EOC meeting, and include your note in the materials associated with that Agenda item;
- I would like to include it in the October Regulatory Update that I am producing this month.

Let us know if you are comfortable with our sharing your expert knowledge in this way.

Regards,

Keith Martin

Co-Executive Director / Co-Directeur général

Canadian Association of Financial Institutions in Insurance

From: Boyle, Martin <Martin.Boyle@bmo.com>

Sent: October 8, 2021 9:30 AM

To: Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <Keith.Martin@cafii.com>

Cc: Harri-Morar, Tejal <Tejal.HarriMorar@bmo.com>

Subject: RE: News Release: CCIR Appoints Robert Bradley, PEI Superintendent of Insurance, As New Chair

Morning Brendan and Keith,

For what its worth, I thought I would provide my thoughts on the potential implications for the change in CCIR Chair and what it might mean for the organization. The bullets below include my opinion based on the working relationship I had with Robert Bradley during my time with the CCIR.

- The transition should be quick and smooth. Robert has extensive experience on the CCIR executive committee. He is very familiar with how the group operates, its processes and requirements. He also has a longstanding relationship with the Secretariat and would understand how it operates as well (there are quirky limitations as a result of being housed within the OPS). As a result, there likely wouldn't be a "teething" process and Robert would be able to continue to move the organization forward without delay.
- His experience in the executive committee would mean he's also very familiar with the priorities and plans of the organization. I would not expect there to be any changes in these areas, even in terms of resourcing or timelines. The work committed to by the organization would also likely move forward without any sort of delay.
- Robert is from a small province that does not have significant resources to devote to the CCIR. Its largely been just his personal contributions to the CCIR from PEI. I would expect that this means the CCIR may become a little more collaborative (if that's the right word). When the Chair is from a province with a large staff, we see a significant resource commitment from that province as well. Under Patrick, the AMF was very involved in moving the work of the CCIR forward. While I would expect the AMF to remain a main contributor within the CCIR, I could see some degree of drop off in their resource commitments. This would mean other members would need to pick up the slack, but its unlikely those resources could come from PEI.
- Patrick led the CCIR through a time of considerable change. He guided the regulators through the process of addressing the issues identified by the IMF, introduced the MOU and the new collaborative supervision, introduced the FTC framework and the Annual Statement. I would expect that Robert will be there to stay the course rather than steer the organization in a new direction (this works well with the limited resources he would be able to commit from PEI as well).
- I see Robert as a person who prioritizes stakeholder feedback and engagement. This was the case in terms of how he dealt with his counterparts from other provinces and as well as with industry. I think its possible that we may see a return to a more open and collaborative CCIR where industry is more involved or has more opportunity to be involved (I found a few recent developments to come up short in this area).

Martin Boyle

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