

***Agenda Item 7(a)***  
***May 17/22 EOC Meeting***

**CAFII Summary Notes**

**2022 CLHIA  
Compliance and Consumer Complaints Conference,  
4-5 May, 2022**

***Virtual Conference***

CLHIA VIRTUAL CONFERENCE 4-5 MAY 2022

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## CLHIA VIRTUAL CONFERENCE 4-5 MAY 2022

### CLHIA Conference--Overview and Approach

The 4-5 May, 2022 CLHIA Compliance and Consumer Complaints Conference included many presentations that are relevant to CAFII members. Not all presentations are summarized here, only those of CAFII-member relevance.

Copies of presentations made are available at the following link:

[2022 CLHIA Compliance and Consumer Complaints Online Conference Event Space \(eventmobi.com\)](https://eventmobi.com/2022-CLHIA-Compliance-and-Consumer-Complaints-Online-Conference-Event-Space)

4 May 2021

#### Opening Comments

Mary Moffett, Chief Compliance Officer Canada, Swiss Reinsurance Company and Co-Chair of Conference

Mary Moffett, Chief Compliance Officer Canada, Swiss Reinsurance Company welcomed participants to the 2022 CLHIA Compliance and Consumer Complaints Conference. She noted that the organizers wanted to hold the meeting in person, but it was not possible due to COVID-19 and the Omicron variant.

The theme for this year's conference is: "Post-COVID New World: Charting the Chart Ahead." This will include how organizations can adjust to a new hybrid work model.

#### Tone at the Top

Alexis Gerbeau, Head of Manuvie Quebec and Head of Finance, Individual Insurance, Canada

Mr. Gerbeau said that this was another year with monumental events, from the pandemic, to economic turmoil, to the war in Ukraine. He said that the world is slowly returning to normal from the pandemic, but that it has changed habits including work expectations and some of those changes will be permanent. There is a real issue of "change fatigue" and a need for people to look after their mental health. Manulife has developed new programs to try to help employees deal with stress and mental health.

A global Accenture 2021 research study found that 83% of respondents wanted a hybrid work model post-pandemic. Manulife is currently utilizing a three-days in the office, up to two-days at home model. Another change due to the pandemic is a change in the expectations of customers, including the ongoing need to invest in digital capabilities. Mr. Gerbeau noted that as an insurer Manulife is seeing the impact of the pandemic on delayed diagnoses or surgeries. Canadian life expectancy has declined back to 2013 levels, and may not return to recent higher levels for some time. He added that 10-50% of people who have contracted COVID will develop long COVID, even if they had mild symptoms when they first contracted the virus.

The economy has performed well in 2022, but that is resulting in a rising interest rate environment, and interest rates could reach 2-2.5% by the end of the year. This will have a detrimental impact on indebted consumers. Geopolitical developments have added to the complexity of the economic environment.

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Update from the Canadian Council of Insurance Regulators (CCIR)

Robert A. Bradley, Superintendent of Insurance, Financial and Consumer Services Division, Department of Justice & Public Safety, PEI and Chair, CCIR

Mr. Bradley was introduced by Stikeman Elliott partner Stuart Carruthers. Mr. Bradley mentioned many files the CCIR is focused on, including the fair treatment of customers. He said that the CCIR is committed to getting provincial regulators to work together on common themes. The CCIR Executive Committee sets the priorities for the organization, and consists of the Chair and three Vice-Chairs. He said that because insurance is the exclusive jurisdiction of provinces, it is important for the CCIR to provide coordination and harmonization between the provinces.

Quite a bit of Mr. Bradley's formal presentation was concentrated on segregated funds initiatives by CCIR.

Mr. Bradley said fair treatment of customers was just as important as prudential oversight. He said the IIAS ICP-19 was the foundation of FTC, and that FTC was a key priority of the CCIR and CISRO. He also spoke to the different components of the FTC Guidance, and the ongoing consultations with industry on the Guidance, noting that in future there will be further consultations on deeper dives on elements of the Guidance.

There was reference to the Annual Market Conduct Survey, which will over time allow CCIR to become more of a data-driven organization. Mr. Bradley noted that recent survey results found that there are increasing levels of insurance sales due to the pandemic.

He also referenced the recent report on observations of CCIR around FTC implementation. Most insurers do imbed FTC in their operations, and many have clear and established FTC policies. However, there is room for improvement when it comes to defining FTC roles. Incentive structures could also be better aligned with FTC rather than sales, and there could be improvements in compensation systems.

Mr. Bradley noted that individual provincial regulators may also publish clarifications of their FTC expectations.

Keith Martin anonymously asked the following question, which received the most number of votes of questions posed and as such was moved to the top of the queue of questions posed:

*There has been over the past six months an unprecedented number of regulatory initiatives from provincial regulators, that have required insurance stakeholders to provide regulatory responses. Can the CCIR play a role in coordinating regulatory consultations from provinces so that they are not "bunched up" all at once and are spread out more?*

In response to this question, Mr. Bradley said that this is something that the CCIR could do better and something that they will look at again.

Mr. Bradley was also asked about the CCIR Annual Market Conduct Survey and the key findings of it, and he gave a very general answer saying that it provided an overall view of the industry and changes within it. He was asked what he viewed as the most important principles of FTC, and he said in response that the CCIR needed to be aligned with IIAS ICP-19.

*Illustration 1: Questions Posted by Attendees for CCIR Chair Robert Bradley, With Number of Votes Received*

Chat	Q&A
<p>There has been over the past six months an unprecedented number of regulatory initiatives from provincial regulators, that have required insurance stakeholders to provide regulatory responses. Can the CCIR play a role in coordinating regulatory consultations from provinces so that they are not "bunched up" all at once and are spread out more?</p>	
	↑ 34
<p>What are some of the key findings of the CCIR market conduct survey and what plans does CCIR have to make use of it?</p>	
	↑ 28
<p>What do you think are the most important principles of FTC?</p>	
	↑ 16
<p>What is the overall goal for segregated funds reform? Is harmonization with mutual funds the goal?</p>	
	↑ 13
<p>Are there any international developments we should be aware of?</p>	
	↑ 11
<p>With various provincial initiatives on MGA oversight, is the CCIR looking at a more coordinated approach?</p>	
	↑ 10
<p>What are some Post pandemic new things to look out for? Are you still working remotely</p>	
	↑ 9

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**OLHI Update**

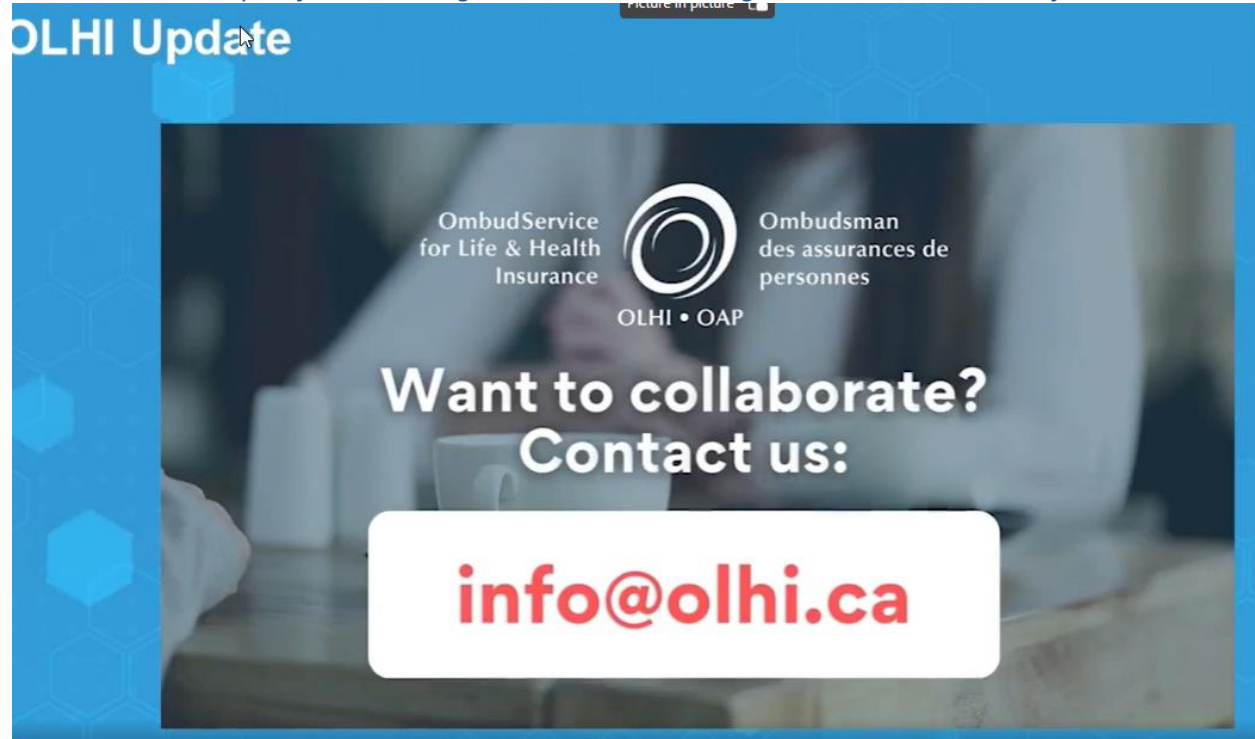
Glenn O'Farrell, Chief Executive Officer and Ombudsman, OmbudService for Life and Health

Stéphanie Robillard, Acting Senior Deputy Ombudsman, OmbudService for Life and Health

Tim Wilson Head, Public Education and Strategic Planning, OmbudService for Life and Health

Tim Wilson said that today's presentation would be on OLHI's public education strategy. OLHI wants the public to know that its services are free and timely, and it is using videos among other approaches to share some of these features. Communications and public education are now viewed as central to OLHI's mandate, so that consumers know that it has the option of using its services as an alternative dispute resolution organization. OLHI also piggybacks on specific initiatives such as promoting its services in November during Financial Literacy Month.

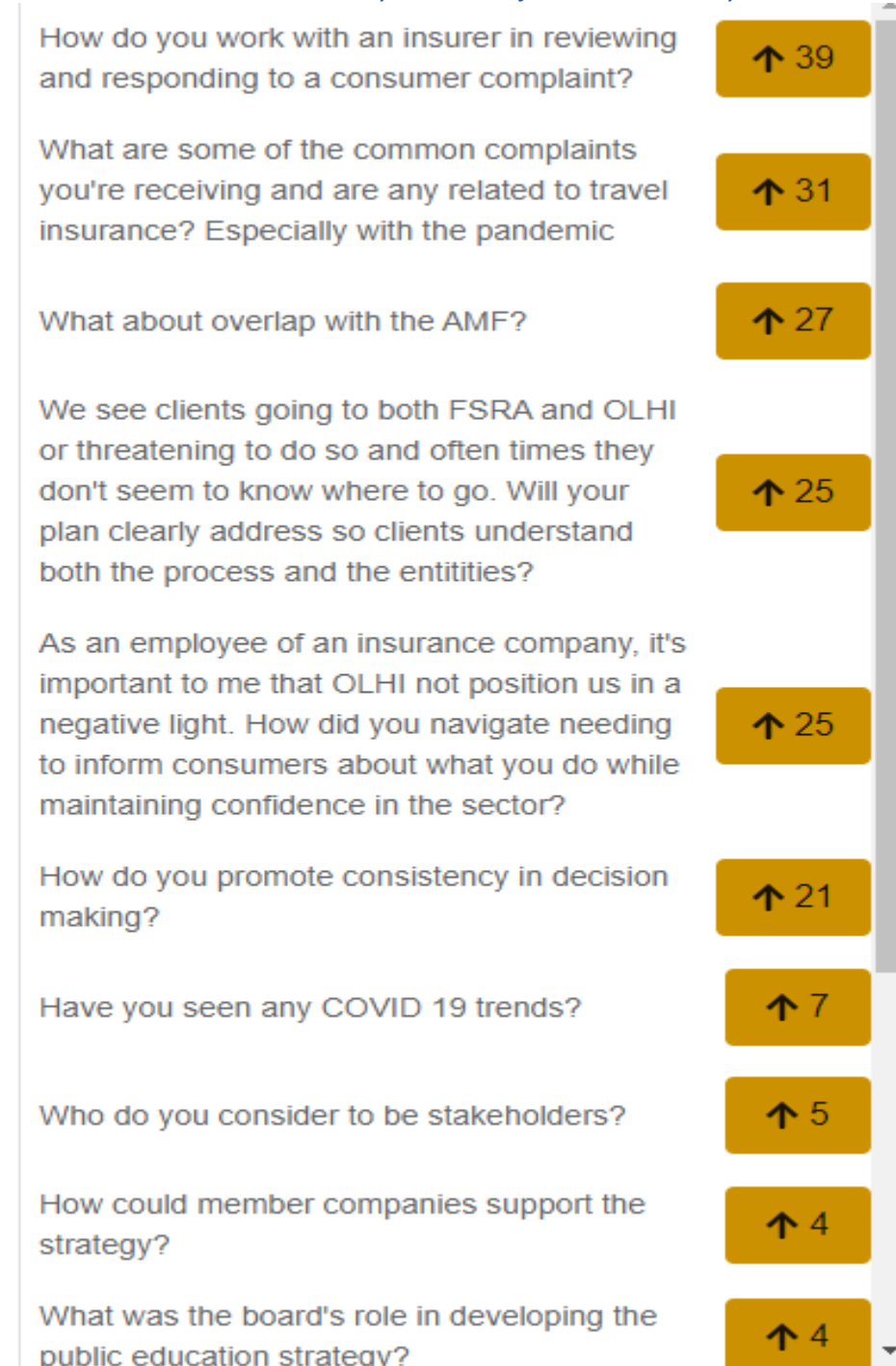
*Illustration 2: Example of Public-Facing Materials OLHI is Using to Promote Awareness of its Services*



A question was asked about how OLHI works with an insurer to review and respond to a consumer complaint, and the operational element was reviewed with an emphasis on the information gathering element. It was also noted that OLHI is not advocating for or against the insurer, and is impartial and independent.

In terms of issues raised by consumers, travel insurance and extended health care complaints increased in 2021. The key area of consumer complaints around claims was around refunds for the cancellation of trips, and particularly the use of vouchers by companies for cancellations, instead of refunds.

*Illustration 3: Questions Posed by Attendees for OLHI Ranked by Votes Received*





## Regulatory Perspectives From Across Canada

Angela Mazerolle, Superintendent of Pensions and Insurance, Financial and Consumer Services Commission, FCNB

Chris Carter, VP and Deputy Superintendent, Market Conduct, BC Financial Services Authority (BCFSA)

Louise Gauthier, Directrice principale, Autorité des marchés financiers (AMF)

Moderator: Jill McCutcheon, Partner, Torys

Chris Carter was asked what keeps him up at night, and he said there are a lot of issues that are concerns including advancing the fair treatment of consumers, climate change, and natural catastrophes.

Angela Mazerolle said that fair treatment of customers is a key priority for her as well, along with the revisions to the New Brunswick Insurance Act. Louise Gauthier said that climate change is on the AMF's radar, along with the fair treatment of customers. There are also risks that may have developed due to the pandemic and these will need to be closely monitored. There are also operational risks related to information technology that could become bigger issues. Ms. Gauthier said that there were still concerns about complex products offered by insurers, and ensuring that there is full transparency about these to the customer; she specifically referenced the report issued by the AMF on critical illness insurance.

The issue of intermediaries was raised, and Ms. Gauthier said that the Distribution Act requires insurers to be responsible for the behaviour and oversight of intermediaries. The AMF encourages MGAs to develop tools to ensure that they are meeting their market conduct requirements. Ms. Mazerolle said that New Brunswick has as part of its Insurance Act rewrite new provisions to deal with improved approaches to intermediaries. Chris Carter said that in BC the different regulatory bodies are aligned and working together to deal with insurers and the intermediaries. The insurer has to be accountable, however, for the fair treatment of customers across the entire life cycle of products. Insurers and intermediaries need to be working closely together to ensure that they are coordinated around the fair treatment of customers.

CCIR and the issue of harmonization was raised and whether this was still a priority for the CCIR. With all the jurisdictions that have rule-making authority there is, Ms. McCutcheon said, the potential for rules to differ from one province to another. Ms. Mazerolle responded that CCIR is a good forum for promoting more harmonization, and that rules allow for greater harmonization by allowing jurisdictions to respond quickly to emerging issues. She did not feel that rule-making authority was the cause of a lack of harmonization, and that the pressure to develop different approaches was more the product of each jurisdiction having different priorities. Rules are easier to develop than a legislative approach, she said, and this could make it easier to develop more harmonization. Chris Carter said that the source of a non-harmonized situation was the outcome of a constitutional reality; this he said was a fundamental reality.

But, he added, there are examples of where things do work—and he gave the example of a cyber-security incident reporting rule that BCFSA was contemplating. He said that during the consultations on this with industry, there was a lot of push back, with industry saying that BCFSA needs to better align with other jurisdictions.

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Mr. Carter said that BCFSa listened, thought those arguments had merit, and was rethinking its approach on this issue. So his conclusion was that consultations do matter and there are situations where this commitment to harmonization does get reflected in regulatory initiatives<sup>1</sup>.

Louise Gauthier said that the CCIR Guidance was an example of a national, coordinated, and harmonized approach to a key regulatory issue. She added that rule-making authority would not necessarily lead to less harmonization. Ms. McCutcheon said that in her view, regulators should have a “harmonization impact study” for each new rule that is developed.

Panelists were asked about their priorities for the life insurance sector. Ms. Gauthier said that segregated funds was a key priority, and that the AMF was working with CLHIA/ACCAP on that file, including a deferred sales ban initiative. In 2022-23 there will be progress on Sound Commercial Practices Guideline; a new incentive management guideline; and a new regulation on complaints resolution. Ms. Gauthier said that industry consultations were very helpful to the AMF on these initiatives.

Ms. Mazerolle said one of her top priorities was the insurance act rewrite, including the need for new rules to be developed before some components of the new Act are proclaimed. There is a specific focus on modernizing the life insurance component of the Act. There was also a focus in New Brunswick on the CCIR work on the segregated fund file.

Chris Carter said that there is a lot going on with industry and regulators, and dialogue was critical. The Insurer Code of Conduct in British Columbia is coming down the pipeline, along with a desire to increase the consumer protection features of this legislation. The new features of the Act that have been progressively brought into force include adopting and following a Code of Conduct established by BCFSa; there will be a consultation process related to this initiative. BCFSa does support the CCIR FCT Guideline, and the BC Code of Conduct will be very consistent with that Guideline. However, there is a legislative requirement for BC to still have its own Code of Conduct separate from the CCIR Guidance.

Ms. McCutcheon said there is a theme of late of downloading responsibility for supervising intermediaries to insurers. However, she said that insurers do not control the whole sales process, so is that fair? Chris Carter said that this was about fair treatment of customers, and this particularly included ensuring that the sales and distribution processes are fair. Ms. Gauthier also pushed back on Ms. McCutcheon’s statement, and said that MGAs are accountable for their behaviours and that ultimately this has to be something that insurers make sure happens. MGAs are licensed as distribution firms in Quebec and must comply with the regulatory expectations placed on them. Quebec also has an Outsourcing Guideline that insurers are expected to comply with as well. Angela Mazerolle agreed with the view that insurers are wholly responsible for the behaviour of their intermediaries, and recent changes to the Insurance Act in New Brunswick codify those expectations.

A question was asked about the FSRA Innovation Office, where certain regulatory requirements could be temporarily suspended, and the panelists were asked if they were considering similar provisions in their provinces.

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<sup>1</sup> The importance of BCFSa aligning with other existing incident reporting regimes, especially OSFI’s, was a major point made by CAFII in its submission and dialogue to BCFSa on this consultation.

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Ms. Mazerolle said that these innovations were perhaps better piloted in larger jurisdictions, and that such an initiative was not planned for New Brunswick at this time. Mr. Carter said that there were some initiatives in CCIR on these issues, and BC was monitoring its approach in the province carefully; this was, he said, a dynamic and fast-changing space. Ms. Gauthier said that the AMF has a great deal of interest in these sorts of initiatives, and Quebec has exemption provisions, but currently is only using them in the securities space.

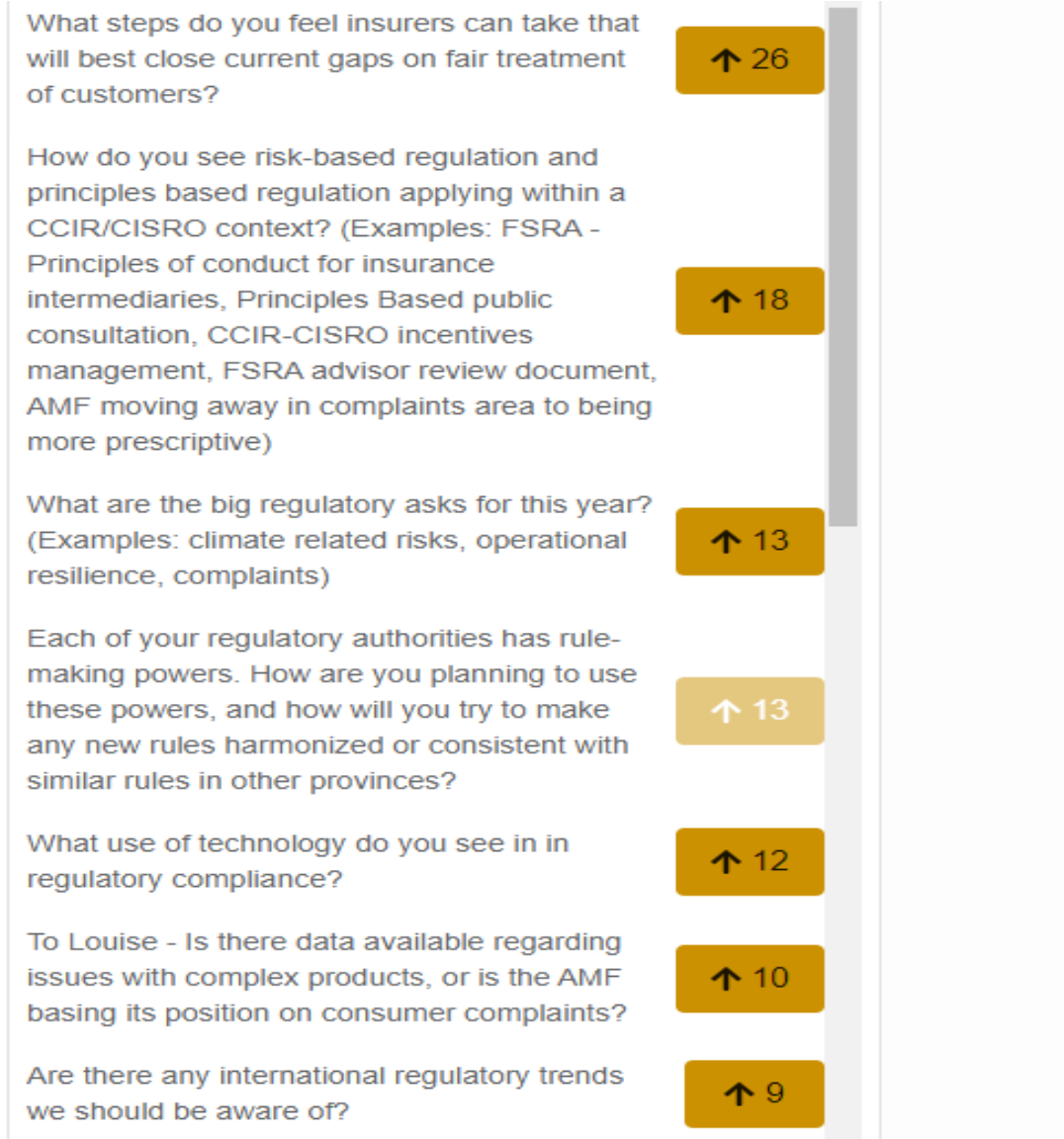
In terms of international trends, Chris Carter said that the hardening insurance market was a key concern. Louise Gauthier said that ESG (Environment, Social, Governance) was becoming more important, and Angela Mazerolle agreed.

Keith Martin anonymously posed the following question, which was ranked as one of the top questions from attendee votes:

*Each of your regulatory authorities has rule-making powers. How are you planning to use these powers, and how will you try to make any new rules harmonized or consistent with similar rules in other provinces?*

However, none of the questions were actually asked of the panelists. Nonetheless, they would have been visible along with the votes for them by panelists and other regulators and policy-makers.

*Illustration 4: Questions Posed by Attendees of Regulatory Panel Ranked by Votes Received*



**New Regulations and Bills and how they come to be**  
Hartley Lefton, Partner, McCarthy Tétrault LLP

Hartley Lefton said that the Canadian system for making laws is based on the UK system. There is a First Reading, where the bill is introduced. The Second Reading there where there is a substantive debate on the bill. At this stage, the bill will fail or pass; if the latter, it will go to a Committee, with potential witnesses, hearings, and public comment. If the bill passes the Committee phase, it then goes to Third Reading, at which stage there is an up or down vote. If it passes, it goes for Royal Assent (Governor General federally, and Lieutenant General provincial), which is largely ceremonial (the Queen's representative virtually always signs the bills presented to it). There is also federally a need for Senate passage following largely the same process.

Other sources of compliance requirements including Regulations, which often assist with the implementation of a law such as forms, or setting certain fees or timing; these often are initiated within the bureaucracy, and are implemented through an Order-in-Council (Cabinet). There is also something called the “Administrative State” which includes regulatory agencies such as OSFI, FSRA, AMF, and BCFSa. They set their own policies, processes, and standards, though they interact with the government. Regulation is developed by the Cabinet and implemented by regulatory agencies, although regulatory agencies can in some cases create rules subject to Ministerial approval. There is also an important distinction to be made between risk-based or principles-based regulations, versus rules-based regulation.

But there is more to the story than this formal process. The origin of bills is based on situations developed well before the first reading. The two principal sources of new bills are that “something must be done”—responding to a perceived injustice; and initiatives from the bureaucracy. Examples of these origins of bills were then provided. It was noted that while most private members’ bills fail, they are a good indicator of potential future legislative changes that the government may initiate—an example being current private members’ bills on “trafficking” in life insurance policies that may reflect a shift in views of this sort of activity.

#### Chief Compliance Officers Panel

Matthew Onyeaju, Vice President & Chief Compliance Officer, Sun Life of Canada

Mylène Sabourin, Chief Compliance Officer and Chief Anti-Money Laundering and Anti-Tax Evasion Officer, Desjardins

Moderator: Nancy Carroll, Partner, McCarthy Tétrault

Matthew Onyeaju said that the pace of regulatory change is increasing every day and that this development makes it a real challenge to stay on top of regulatory requirements. Some of these new regulatory requirements can be dealt with through formal processes, others may be better dealt with through informal approaches. Informal approaches include accreditation programs that allow compliance officers to stay abreast of developments. Industry Associations like CLHIA and its committees are also a very helpful way to stay on top of developments. Engaging in consultations is another important part of the compliance officers’ efforts. There are also more formal mechanisms where responsible persons within the compliance team are assigned different regulatory authorities to monitor and review.

On the issue of cyber-risk, Mr. Onyeaju said that training was critical to preparing for potential crises. Mylène Sabourin said that Desjardins is very engaged on privacy issues and on improving cyber-security capabilities. It has updated its privacy programs and is establishing best practices in this area, anticipating changes coming due to the new comprehensive privacy law in Quebec (Bill C-64). All of Desjardins’ 52,000 employees have also undergone privacy training to ensure that they understand the privacy obligations on them and their company.

On the issue of managing risk, Mr. Onyeaju said that there is an increasing view that this has to be dealt with holistically, where operational risk and compliance risk are not viewed as separate or siloed. Ms. Sabourin said that it was important to focus on the high-risk, important issues and not get bogged down in details that are less relevant.

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Ms. Sabourin said that the remote model has worked very well for the compliance function, but the risk is a lost of team-building and the bonds that a team can develop. The hybrid model could alleviate this, and currently the Desjardins compliance team is meeting once a week in the office. This has required changes to the approach to work so that critical meetings can be held in person in the office.

Mr. Onyeaju said there are some additional risks from operating in a remote environment, including potential privacy risks. There is also the importance of engagement and ensuring the passion that comes from people working together, and how difficult it is to do that when work is mostly done remotely. Regulators may also expect that current reviews that are done virtually may need to begin to be done in-person again.

Ms. Sabourin and Mr. Onyeaju said that in the new environment where people are coming back to the office, the top priority is people and making sure employees are happy, enjoying their work, and understand and identify with the corporate culture.

It was noted that the CCIR said it would continue to engage in FTC reviews with insurance companies, and share its learnings with them. Ms. Sabourin said that Desjardins feels that fair treatment of customers is in its DNA, and that these principles are being integrated into all of its business lines. The challenge is to ensure that the organization does not feel that compliance is where FTC exists—it needs to be integrated into the everyday business culture and be part of the approach in all business lines. Mr. Onyeaju said that the Sun Life experience with CCIR FTC reviews was positive, and completion of the self-assessment and the areas of opportunity for improving FTC were positive initiatives that Sun Life learned from.

On geo-political risk and ESG expectations, Mr. Onyeaju said that Sun Life monitors such issues carefully and ensures that it is in compliance with any new expectations or evolving requirements. Ms. Sabourin said that there are a lot of regulatory changes taking place right now, and that it has been a very busy year. There is a concern that with all the new regulation being introduced, that there could be a loss of focus on the existing regulatory expectations.

Keith Martin anonymously posed two questions that were the two top questions based on voting from attendees:

*How much of your team's time is spent on 1. Trying to meet regulatory expectations like the fair treatment of customers, versus 2. Trying to understand the subtle differences between different regulatory guidelines and rules from province to province?*

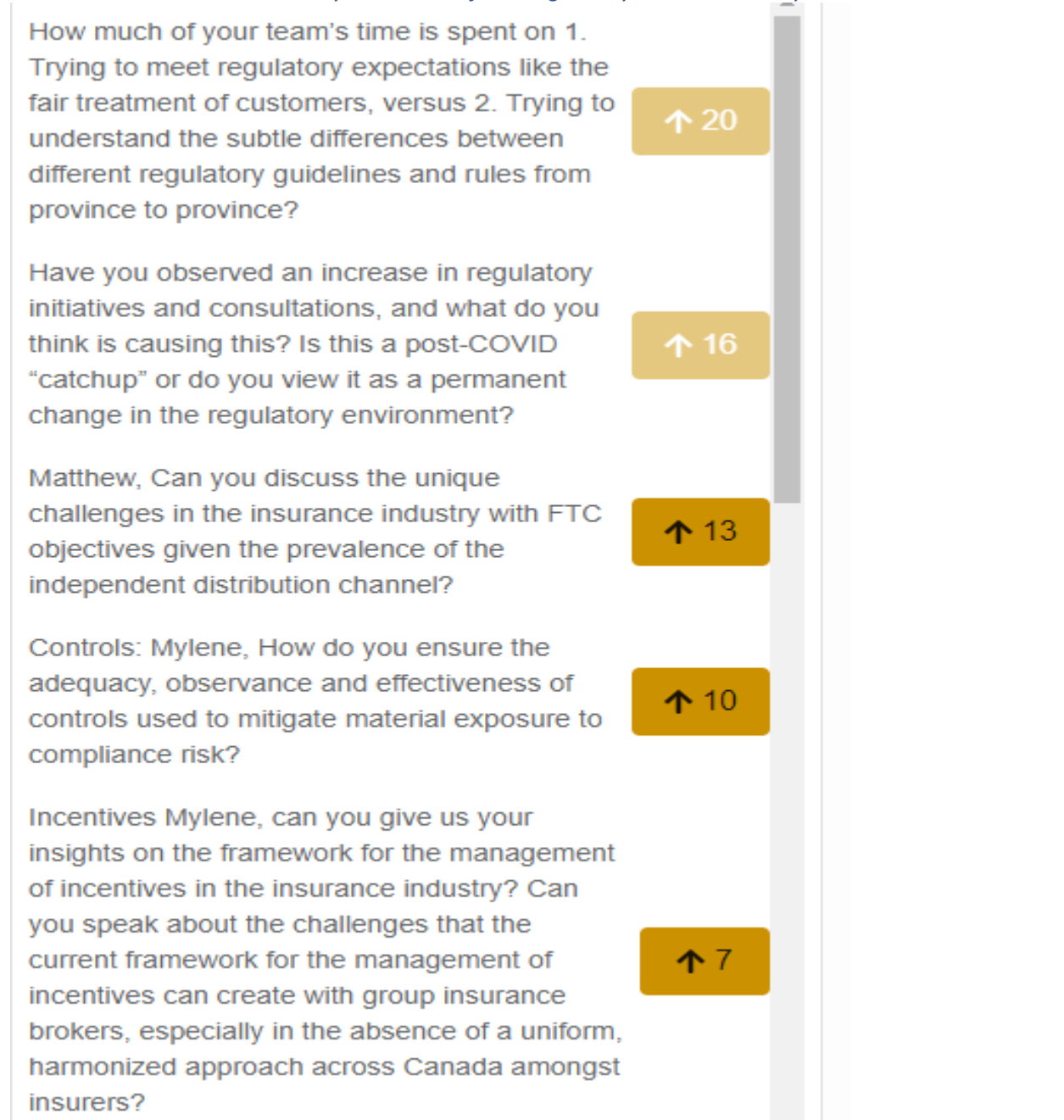
On this question, Mr. Onyeaju said that Sun Life has a lot of depth in its team, and there are dedicated individuals looking at both these requirements within different teams. Ms. Sabourin said that the focus at Desjardins has been on imbedding a culture focused on the fair treatment of customers.

*Have you observed an increase in regulatory initiatives and consultations, and what do you think is causing this? Is this a post-COVID "catchup" or do you view it as a permanent change in the regulatory environment?*

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On this question, Mr. Onyeaju said that it felt like there was a change in the regulatory environment that would be ongoing, and which partly reflects changes in technology and customer expectations. Ms. Sabourin said that the level of regulatory activity is viewed as an emerging risk at Desjardins, and is viewed as something that is going to continue and will continue to keep compliance very busy.

*Illustration 5: Questions Posed by Attendees of the Regulatory Panel Ranked by Votes Received*





## Privacy Update

Marie-Eve Jean, Associate, McMillan

There have been many developments in the privacy sector of late, including federal Bill C-11 which was proposed in 2020, died on the Order Paper, and may be brought back this year. It would eliminate PIPEDA and replace it with new legislative requirements. These would include new requirements for data collection in Canada, and would significantly alter the Canadian privacy landscape, with penalties for non-compliance that could be as high as 5% of a company's global revenues. The federal privacy commissioner has however said that this legislation is a step backwards.

Ontario has released a White Paper entitled "Modernizing Privacy in Ontario" which if turned into legislation would have stricter requirements than the federal initiative. It would also cover employee privacy which is currently a grey area. There would be a significant oversight and penalties element to any legislation consistent with the White Paper.

BC's "Personal Information Protection Act" (PIPA) would be changed in some significant ways if new legislative initiatives being considered are implemented, with the intention to strengthen the protection of privacy rights for individuals, especially with respect to technology and privacy. The new initiatives under consideration include consent requirements and enhanced incident reporting requirements.

Bill C-64 in Quebec (Loi 25) was adopted by the National Assembly in Quebec on September 21, 2021 and was formally enacted the following day. The act makes significant changes to the rules around individual privacy rights. Bill 64 introduces new requirements for companies doing business in Quebec, which the definition of doing business in Quebec being quite broad—that would apply to any company that collects information in Quebec even if it does not have an office there. Bill C-64 also applies to federally-regulated bodies like banks. It will come into affect in three phases, but most of the new rules will take place in the 2022-2023 time period.

Employers' obligations over the next year (specifically as of September 2022) include the need to appoint a privacy officer, which by default is the person in the organization with the highest authority or the CEO; this person can delegate the responsibility to another person in the organization but must do so in writing. The privacy officer has to ensure the organization complies with the Act. Another obligation is to immediately provide breach reporting to the Commission and to affected individuals, and to immediately address such breaches. There has to also be a registry of confidentiality incidents which is provided to the Commission upon request.

6 May 2021

## Opening Comments from Your Conference Co-Chair

Pierre-Alexandre Archer, Legal Counsel, Industrial Alliance

Pierre-Alexandre Archer, Legal Counsel, Industrial Alliance welcomed attendees to the second day of the Compliance and Consumer Complaints Conference, 2022.

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### Trends in Complaints and Dispute Resolution

Nathalie Barbosa, Director, Client Advocacy, Sun Life Assurance Company of Canada

Valerie Howes, AVP, Special Investigations Unit & Consumer Complaints, Foresters Financial

Moderator: Valerie Robb, Initiatives Manager & Ombudsman, Empire Life

Nathalie Barbosa said you cannot always resolve a customer's complaint, but you can always deal with them with compassion and care. As well, customer's are now comparing insurance processes to what they experience with Amazon or Starbucks, so the standard expected has definitely gone up.

Sometimes what is required in response to a complaint is to apologize sincerely. There should not be a standard apology template—it has to be customized to the specific and unique case. Valerie Howes said that sometimes when a mistake is made, customers want a reduction in premiums, and that is typically not possible; sometimes what the company representative needs to do is to set realistic expectations for the customer.

Customers now sometimes lodge complaints through social media. Sun Life has a dedicated social media team that monitors comments on these platforms. Foresters generally tries to take the complaint off-line and resolve it through traditional channels. The fundamentals remain the same, which is to show compassion.

It is important to look for trends in the complaints lodged, and if there are ongoing issues these should be examined. Digital means of resolving complaints are also gaining in importance. Anticipating customer needs is also an important way of attempting to avoid complaints. Another trend in the complaints field is the increasing tendency for the adult children of aging customers to advocate for their parents, sometimes doing so with a very limited knowledge of the insurance products they are complaining about.

Panelists said that the pandemic has been an issue for complaints teams, which is already a stressful department to work in. Foresters has introduced new wellness programs for staff to help support them. Sun Life emphasizes mental health and wellness, and also lets the team members help each other, although working at home has made some of these efforts more difficult.

### CLHIA Priorities

Stephen Frank, President and CEO, Canadian Life and Health Insurance Association

The context that the CLHIA operates in is affected by political and economic events, including COVID-19, the economy, the war in Ukraine, and the federal NDP/Liberal supply and services agreement. There is a continued federal push into healthcare dentalcare, pharmacare, and mental health. There is also a federal bias towards a greater role for government in all matters.

There are three big elections coming up that could impact the environment: Ontario, Quebec, and Alberta. Another development is that regulators are back to their full regulatory and oversight activities after a period of some relaxation as industry adapted to COVID-19. The volume of work from regulators has never been greater, and that is also a major challenge.

Top priorities for CLHIA are market conduct, IFRS-18 and non-financial risks, and the MGA-GST issue. There are other issues that also arise that are not in the priority list.

On market conduct, there is a package of segregated funds reforms for 2023, including the elimination of deferred sales charges, and a CCIR consultation on banning “upfront” commissions. CLHIA Guideline G2 will need to be updated in response to these developments.

There is also a continuing bucket of work around the fair treatment of customers, including regular discussion on how to implement these principles in practice; CCIR and AMF consultations on incentives management; and a FSRA ongoing focus on MGA oversight.

OSFI and AMF are looking at “non-financial risks” which is another area of major work. Among the areas for review in the next 12 months are:

- Third party risk
- Culture and reputation risk;
- Advanced analytics and model risk;
- Operational risk management;
- Assurance on capital;
- Leverage and liquidity returns;
- Climate risk management;
- Technology and cyber risk;
- Enterprise-wide model risk management.

As well, CLHIA has identified at least 25 separate consultations globally, federally and provincially on climate change. The CLHIA is trying to encourage a collaborative approach among its members around combatting claim fraud.

Stephen Frank said that there is more regulatory activity than ever. CLHIA now has staff in areas where there are regulatory activities, including Ottawa, Quebec, and Alberta. CLHIA is also attempting to strengthen its relationship with the CCIR. Regarding FTC, there is an active working group at CLHIA on this topic and they are very engaged in better understanding how to meet the regulatory expectations around the fair treatment of customers. Mr. Frank said that regulators are placing a higher emphasis on the importance of market conduct, resulting in the pace of work for the Association accelerating.

#### [Compliance Talent: Defining the compliance officer of the future](#)

Mary Moffett, Chief Compliance Officer (Canada), Swiss Reinsurance Company Ltd.

Jane Birnie, Head of Compliance Shared Services, Manulife

Norm Leblond, Vice President, Chief Underwriter & Claims Risk Officer, Sun Life

Moderator: Meaghan Obee Tower, Partner, Stikeman Elliott LLP

Norm Leblond said that a key for compliance teams going forward is to assess how to manage risks. People want decisions to be made quickly, and now there are efforts to use non-invasive sources of data to make underwriting decisions. New digital opportunities require investments in replacing legacy technology systems, and all of these changes produces a need to take a long-term view of risks.

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Jane Birnie said that as the underwriting model changes, this will have significant impacts on the compliance role. Compliance needs to be integrated into the projects that the business is working on so that it can participate in the development of these from the start, and understand the implications for compliance. Compliance needs to be able to move at the speed of the business and not slow down innovation.

Mary Moffett said that the privacy legislation that is being moved forward federally and in many provinces is partially in response to some of these technological and data-gathering developments. Regulators will want to ensure that these developments do not undermine customer protections that are at the core of the regulators' mission.

For compliance to be successful, it requires a mindset of curiosity and trying to understand where the business will end up, and then prepare for that outcome. Another approach is to identify pain points; to write them down and rank them; and then try to address them.

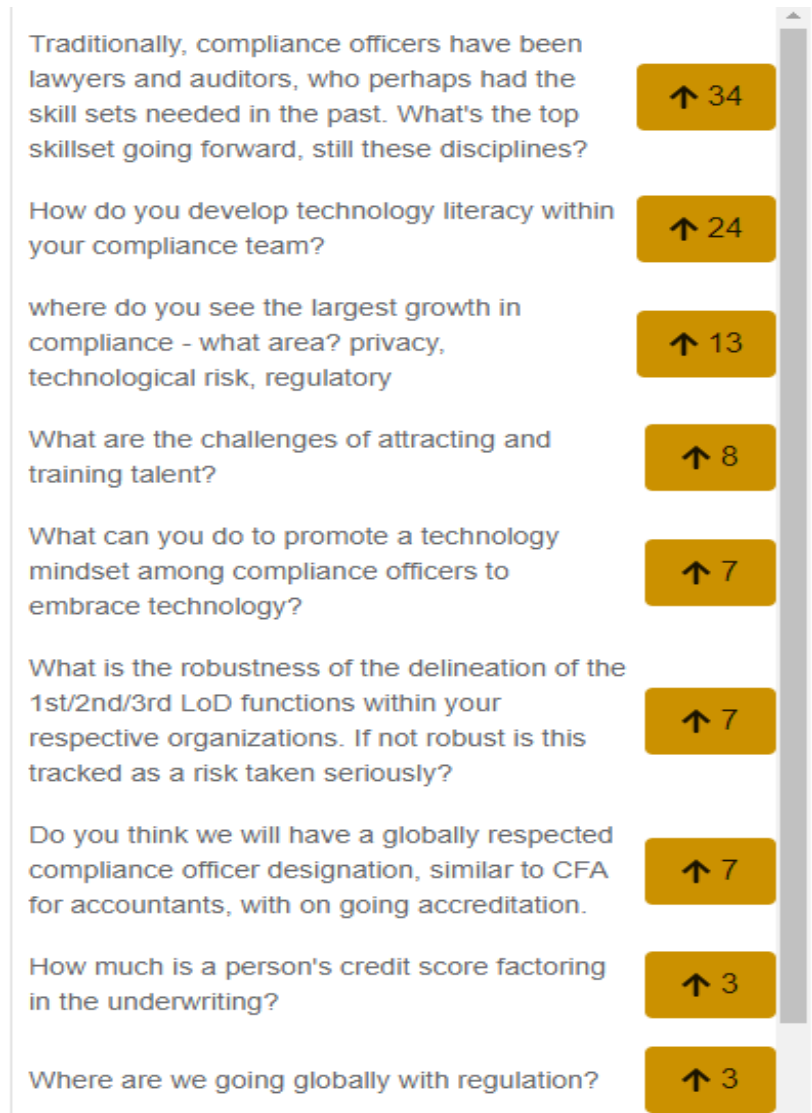
It was noted that the Canadian insurance business has a very collaborative relationship with its regulators, which is a very positive element to the Canadian way of doing things and fairly unique in the world. Another point was that technology is changing everyone's role, and that would not be different for compliance teams. Artificial intelligence will be transformational for insurance, especially underwriting, but to be successful it has to put people first--the technology must be focused on improving the outcome for customers. If this is not the approach taken, the regulators will engage to protect customers' interests, and businesses may be severely limited in their ability to use some of these tools.

A question was asked about whether lawyers and auditors have the right skill sets for compliance officers in the emerging environment. Jane Birnie said that lawyers and auditors have the right skill sets, but other skill sets need to complement those skill sets as the business environment changes; going forward, a diverse set of backgrounds is more important than ever for a compliance team to succeed. Mary Moffett said that the most important skill in a compliance team is communications. A compliance officer needs to be able to translate complex technical regulatory requirements and put it in language that the business can understand.

Another question was how to develop technology competency in a compliance team. Mary Moffett said that immersion in technology was a good way to develop the "language skills" in that area. Another approach is for training, lunch and learns, and attending the meetings at which technology issues are discussed. All of this is just another facet of fundamental change management.

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*Illustration 6: Questions Posed by Attendees of the Compliance Officer of the Future Panel Ranked by Votes Received*



The panel was asked where was the most important area of growth in compliance--privacy, technological risk, or something else? Jane Birnie said that privacy would definitely become a more important area of focus.

The panelists were asked whether there will eventually be a global compliance officer designation like the CSA designation. Mary Moffett said that compliance is a relatively new field, and the visibility and importance of the compliance role has continuously increased. Ms. Moffett felt that the future would lead to an accreditation requirement at some point, but she added that there were some downsides to that, because the significant number of roles that can lend themselves to a compliance role is one of the wonderful features of this area and an accreditation requirement could undermine that. Jane Birnie felt that such a designation was not necessary and it was better to view compliance as a key function of the business itself.

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Equitable Access to Mentorship and Sponsorship

Maira Stewart, Head, Legal Ops, and Strategic Initiatives, Stikeman Elliott

Natasha Bhimji, Director

Maira Stewart said that resiliency requires high levels of co-operation, effective communication, and strong social ties (see Illustration 7).

*Illustration 7: Features of a Resilient Team*

**Equitable access to mentorship and sponsorship**

**Diversity and Team Resiliency**

A resilient organization can quickly recover from and even leverage disruption through innovation and adaptive capabilities.

**Resilient teams**

**Have high levels of:**

- Co-operation
- Effective communication
- Strong social ties

Reinforced by the organization through shared purpose and values (including teamwork and employee participation)

- Can assess disruptive situations quickly
- Execute or revise plans where appropriate
- Develop new strategies if situation change occurs
- Adjust their processes when necessary

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She also mentioned that a key element to building resiliency is a team was for it to be diverse (see Illustration 8).

*Illustration 8—Features of a Resilient Team (Continued)*

**Equitable access to mentorship and sponsorship**

**Diversity and Team Resiliency – Cont'd**

**Diverse teams**

**Support resiliency by offering a:**

- Broader knowledge base
- Range of perspectives

In turn, can **positively influence:**

- Problem-solving
- Decision-making

**Homogeneous teams**

**Can miss important information**

Resulting in:

- Incomplete analysis
- Short-sited solutions

**As we emerge from the disruption caused by COVID-19:**

It is critical that organizations have effective programs to support and enhance diversity on their teams and therefore resiliency.

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There is also, it was mentioned, a spectrum to the mentor-sponsorship spectrum (see Illustration 9). She added that women and men from diverse backgrounds are over-mentored and under-sponsored relative to other groups (see Illustration 10).

*Illustration 9—Mentorship-Sponsorship Spectrum*

**Equitable access to mentorship and sponsorship**

**Mentorship-Sponsorship Spectrum**  
A New Way of Thinking About Sponsorship

Sponsorship is not an either/or role – either committing fully or not at all. It's a spectrum of different kinds of degrees of support.

Private relationship ← 1 2 3 4 5 → Public relationship

1	2	3	4	5
<b>Mentor</b>	<b>Strategizer</b>	<b>Connector</b>	<b>Opportunity Giver</b>	<b>Advocate</b>
<ul style="list-style-type: none"> <li>Provide advice, support or coaching</li> </ul>	<ul style="list-style-type: none"> <li>Share "insider information" about advancing</li> <li>Strategize getting ahead</li> </ul>	<ul style="list-style-type: none"> <li>Make introduction to influential people</li> <li>Talk her up with your peers</li> </ul>	<ul style="list-style-type: none"> <li>Provide a high-visibility opportunity</li> </ul>	<ul style="list-style-type: none"> <li>Publicly advocate a promotion</li> <li>Fight for her in settings where she can't fight for herself</li> </ul>

"Want More Diverse Senior Leadership? Sponsor Junior Talent"  
Herminia Ibarra and Nana von Bernuth, Harvard Business Review, October 09, 2020

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*Illustration 10—Sponsorship of Groups in Large Companies*

**Equitable access to mentorship and sponsorship**

**Who Has A Sponsor?**  
Full-time, employees in large companies who have a sponsor:

Group	Percentage
Men	19%
Women	13%
White Professionals	13%
Visible Minority Professionals	8%

**Why?**

- 1 Senior leaders are mostly white males
- 2 Men lean in
- 3 Assumptions about women & careers

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Ms. Bhimja said that the sponsors—often white men—need to have the ability to support people from other backgrounds (see Illustrations 11, 12, 13). There needs to be programs to address the “like-me” bias where people tend to prefer people who have similar backgrounds to themselves.

Illustration 11—Building Effective Programs

## Equitable access to mentorship and sponsorship



**Mairi Stewart**  
Head, Legal Ops. and Strategic Initiatives, Stikeman Elliott



**Natasha Bhimji**  
Dr. Student Program Diversity Equity & Inclusion, Stikeman Elliott

### Building Effective Programs

Employers must develop sponsors for diverse talent at all levels of their organization by ensuring leaders - often white men - have the skills to advance women and diverse employees

<b>Identify high potential diverse talent</b>	<ul style="list-style-type: none"> <li>Look for people who bring different experiences and perspectives and have the results, potential, and ambition to make a larger contribution</li> <li>Ask HR and other leaders to recommend candidates</li> </ul>
<b>Consider who should be a mentor versus a sponsor</b>	<ul style="list-style-type: none"> <li>Some people may be more suitable as mentors if they are not in a position (of power) to advocate effectively for their person</li> </ul>
<b>Consider how to best pair sponsors and protégés</b>	<ul style="list-style-type: none"> <li>Because sponsors need to be willing to spend social capital, they should have seen their protégé's work if possible</li> <li>While it helps if sponsors and protégés are as similar as possible, it is not essential, especially factoring in the fact that there may not be enough diverse sponsors available</li> <li>Instead, focus on training both sponsors and protégés to manage "like me" bias</li> </ul>

1:10 / 1:15
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Illustration 12—Building Effective Programs (Continued).

## Equitable access to mentorship and sponsorship



**Mairi Stewart**  
Head, Legal Ops. and Strategic Initiatives, Stikeman Elliott



**Natasha Bhimji**  
Dr. Student Program Diversity Equity & Inclusion, Stikeman Elliott

### Building Effective Programs – Cont'd

<b>Determine the best stretch role</b>	<ul style="list-style-type: none"> <li>Identify high-visibility opportunities that could benefit protégés' perspectives, talents, and experiences — and in which they can excel</li> </ul>
<b>Position the role</b>	<ul style="list-style-type: none"> <li>Ensure protégés understand that the organization values and thinks highly of them</li> <li>Also ensure they have opportunities to start to see themselves as leaders</li> <li>People become leaders by internalizing a leadership identity and developing a sense of purpose</li> <li>Internalizing a sense of oneself as a leader is an iterative process</li> </ul>
<b>Provide opportunities for development and support</b>	<ul style="list-style-type: none"> <li>Sponsors must ensure that people in their organization invest time, expertise, resources, and budget to help give protégés the skills and experiences they need to be successful</li> <li>It's also important to educate leaders who will work with a protégé about the challenges women, people of color and especially women of color, often encounter in the workplace</li> </ul>

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Illustration 13—Building Effective Programs (Continued).

**Equitable access to mentorship and sponsorship**

**Building Effective Programs – Cont'd**

<b>Pave the way</b>	<ul style="list-style-type: none"> <li>Sponsors have a responsibility to introduce their protégés to influential and powerful people in their organization or industry, including clients, especially if they are crucial for success in their work</li> </ul>
<b>Ensure protégés receives candid, performance-based feedback</b>	<ul style="list-style-type: none"> <li>A 2006 McKinsey study found that women don't get the same type of direct, candid commentary on their performance as their male counterparts</li> <li>Research shows that women consistently receive less feedback tied to business outcomes</li> </ul>
<b>Help protégés persist</b>	<ul style="list-style-type: none"> <li>Make sure criticism, mistakes, failures, or naysayers don't derail protégés</li> </ul>
<b>Champion promotions and recognition</b>	<ul style="list-style-type: none"> <li>Sponsors advocate for raises, promotions, and recognition to deserving protégés</li> </ul>

"What Men Can Do to Be Better Mentors and Sponsors to Women"  
Rania H. Anderson and David G. Smith, Harvard Business Review, August 07, 2019

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An example of these principles working in practice is a pilot project that Stikeman Elliott has put in place (see Illustration 14).

Illustration 14—Case Study—Summer Work Allocation Pilot Project

**Equitable access to mentorship and sponsorship**

**Summer Student Work Allocation Pilot Project**

**Objective** To experiment with a system where students will have increased mentor support in a fair and equitable manner accessing:

- 1 Work opportunities
- 2 Relationships
- 3 Development

The focus moves away from **who you know and who you like** (which can disadvantage women and students who come from diverse backgrounds), to:

- Who is available
- Who have I not yet worked with
- Who is interested in doing this type of work

This will allow for work providers to get exposure to, and build relationships with, a broader range of students resulting in a more diverse pool of associates (and a happier, more engaged group of students and associates)

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17:35 / 17:40  
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However, the return to the work office and a hybrid work model may provide challenges to these programs, especially for those who choose to work remotely (see Illustration 15).

*Illustration 15--Case Study—Summer Work Allocation Pilot Project*

**Equitable access to mentorship and sponsorship**

**Return to Office Considerations**

- As we shift toward a hybrid workplace, both the equity-enhancing and equity-reducing aspects of remote work are likely to be complicated and intensified.
- The rise of a hybrid work environment has improved the work experience for diverse employees which results in greater retention and bolstering our diverse pipeline.
- With employees spending less time in the physical office, "code switching" – changing one's behaviour, appearance or speech to fit into the dominant culture- is now less of a job requirement. People can simply do their work, without that extra emotional labour.
- Conversely, organizations may need to counter "proximity bias" or preferential treatment shown to people who work physically together as remote employees could miss out on networking opportunities, stretch assignments, promotions and career advancement.
- Sponsors can support their protégés by ensuring that opportunities continue to be given to people who choose to work remotely all or part of the time.

*"Why Flexible Work Is Essential to Your DEI Strategy"*  
Sheela Subramanian and Ella F. Washington, Harvard Business Review, February 25, 2022

*"Don't Let Hybrid Work Set Back Your DEI Efforts"*  
Alexandra Samuel and Tara Robertson, Harvard Business Review, October 13, 2021

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**Mairi Stewart**  
Head, Legal Ops and Strategic Initiatives, Stikeman Elliott

**Natasha Bhimji**  
Dr. Student from Diversity Equity & Inclusion, Stikeman Elliott

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A question was asked about unconscious bias, and Ms. Bhimja said that a commitment to training and to trying to identify this was a priority at Stikeman Elliott.

**Provincial Insurance Councils Panel Oversight Models**

April Stadnek, Executive Director, Insurance Councils of Saskatchewan

Janet Sinclair, Chief Executive Officer, Insurance Council of British Columbia

Joanne Abram, Chief Executive Officer, Alberta Insurance Council

Moderator: Dylan Friedman, Vice President, Chief Client Officer, Apexa

At the beginning of the meeting, it was noted that April Stadnek had been promoted to the role of Executive Director, Insurance Councils of Saskatchewan.

Joanne Abram, Janet Sinclair, and April Stadnek all said that supervision would continue to be their major preoccupation. They also all said that cyber-security would be a major issue for the their councils.

Joanne Abram said that developing rule-making authority would be a key objective for the Alberta Insurance Council, which would allow it to enforce codes of ethics and respond to licensing challenges. It would also provide it with the ability to better enforce non-compliant licensees. Janet Sinclair said that the Insurance Council of British Columbia is reviewing its rules to make sure they are as current as possible. Some of these changes are the subject of current consultations with industry. Another BC priority would be continued work on the development of a restricted insurance agent regime in the province. Part of the exercise is what products would fall under this regime and who would be able to sell them. April Stadnek said that rolling out a new online application process was a priority for this year in Saskatchewan, along with upgrading the website. **Ms. Stadnek mentioned that Saskatchewan has rolled out a Restricted Insurance Agent Committee consisting of members from CLHIA and CAFII, and that this is working very well.**

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In Alberta, MGAs are licensed just like any other licensed person, and that is probably something that should be modified; but that requires legislative change at this time as the Alberta Insurance Council does not currently have rule-making authority. Alberta is monitoring the Saskatchewan model of licensing MGAs very carefully. April Stadnek said that MGAs were licenses as agents for a long time in Saskatchewan, but starting in 2020 they are being licensed under an MGA license. Ms. Stadnek said that Saskatchewan has approved using the CLHIA MGA Guideline. Janet Sinclair added that MGAs in BC are viewed as having the same responsibilities as any other agent. MGAs should be aware of what their agents are doing because disciplinary action against an agent can also be applied to an MGA.

Ms. Stadnek said that she believes in collaboration to achieve results. Generally, licensees are compliant, and the focus should be on the non-compliant actors. Industry needs to be involved in that objective. Joanne Abram said that there is a common interest in improving the professionalism in the industry, and it starts with recruitment. Janet Sinclair agreed with the importance of working closely with industry in resolving these issues. Insurers are uniquely placed to try to ensure that background checks, recruitment, training etc. are meeting the highest standards.

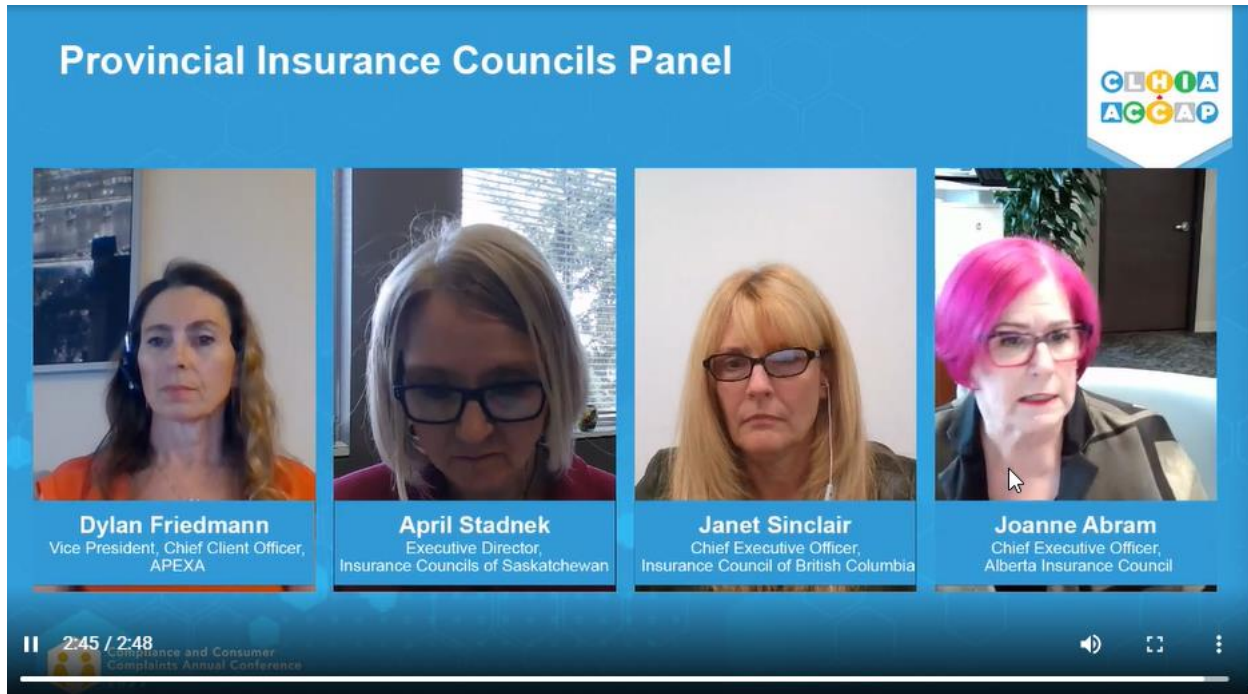
A question was asked about what market conduct trends have been noticed by panelists. Joanne Abram said that there are increases in unlicensed activity, in people who do not have E&O in place, or in licensees that have not met the continuing education requirements. There have been cases of the theft of client's funds. There are some examples of scope creep where products sold under a restricted insurance agent certificate may not be covered by some of the new products introduced into the marketplace. One example is a travel agent selling critical illness insurance under an RIA certificate, and that was cited as an example of something that is not appropriate. April Stadnek said that there are supervision requirements in Saskatchewan, but these are not always followed and the supervision may not be done by someone who is in a position to play that role without a conflict of interest—for example, a husband supervising a wife. Janet Sinclair said that there were similar issues in BC including fraudulent behaviour.

Janet Sinclair was asked if there was a possibility of a national database of bad actors, and she said that information-sharing between provinces was a big challenge and so the short-term answer is no. April Stadnek agreed that it would not happen right away, but it should at some point be addressed.

A question was asked about how often licensee exams (LLQP) were updated to take account of new developments. Joanne Abram said that this process was managed by its provider which is the AMF in Quebec, and that it constantly updated the exam and it was currently on its 12<sup>th</sup> iteration.

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*Illustration 16—The Provincial Insurance Councils Panel*



*Illustration 17: Questions Posed by Attendees of the Regulatory Panel Ranked by Votes Received*

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What recent market conduct related trends have you seen?

↑ 18

Are there any plans for a national licensing registry/database in the future?

↑ 14

Assuming advisors (licensees) are required to take an exam for their insurance license, how often is this exam updated to reflect things like cyber security and confidentiality of clients PII?

↑ 12

When an application is submitted with sponsor approval, how often does each regulator decline those applications and under what circumstances would a decline occur?

↑ 5

What is the most common problem?

↑ 3

What is the worst problem?

↑ 3

The pandemic has accelerated digitization in industry and society dramatically. What is your vision for offering all facets of your programs, including certification, training, license renewal etc. digitally?

↑ 3