

Working Group on AMF Embedded Credit Card Insurance Coverages—Options around Applying the RADM

<http://legisquebec.gouv.qc.ca/en/ShowDoc/cr/D-9.2,%20r.%2016.1>

[March 6 2020 Notes in Red](#)

[March 13 2020 Notes in Blue](#)

[May 20 2021 Notes in Orange](#)

[May 27 2021 Notes in Green](#)

[June 3 2021 Notes Red-Purple GO TO THE BOTTOM OF THIS DOCUMENT](#)

[June 10 2021 Notes Green GO TO THE BOTTOM OF THIS DOCUMENT](#)

[June 17 2021 Notes Blue GO TO THE BOTTOM OF THIS DOCUMENT](#)

[June 24 2021 Notes Yellow GO TO THE BOTTOM OF THIS DOCUMENT](#)


[July 8 2021 Notes Red GO TO THE BOTTOM OF THIS DOCUMENT](#)


[July 15 2021 Notes Green GO TO THE BOTTOM OF THIS DOCUMENT](#)


[16 September 2021 Notes GO TO THE BOTTOM OF THIS DOCUMENT](#)

[23 September 2021 Notes GO TO THE BOTTOM OF THIS DOCUMENT](#)

[7 October 2021 Notes GO TO THE BOTTOM OF THIS DOCUMENT](#)

RADM #	Wording	Option “Creative Solutions”	Option “Compliance”
19	<p>CHAPTER III OFFER OF INSURANCE PRODUCTS THROUGH A DISTRIBUTOR M.O. 2019-05, c. III.</p> <p>DIVISION I GENERAL PROVISIONS M.O. 2019-05, Div. I.</p> <p> 19. This chapter applies to an insurer that offers insurance products through a distributor in accordance with Title VIII of the Act respecting the distribution of financial products and services (chapter D-9.2). M.O. 2019-05, s. 19.</p> <p>DIVISION II INFORMATION TO BE PROVIDED TO THE AUTHORITY</p>	N/A	N/A

	M.O. 2019-05, Div. II.		
20	 <p>20. Before offering an insurance product through a distributor, the insurer must, in addition to the information required under section 66 of the Insurers Act (chapter A-32.1), disclose the following information to the Authority:</p> <p>(1) the name and contact information of the third party to which the insurer has entrusted the performance of the obligations of an insurer with respect to the distribution of a product through a distributor, if applicable;</p> <p>(2) the hyperlink or any other means to access the distributor's offer through the Internet, if applicable;</p> <p>(3) the contact information of the insurer's assistance service referred to in section 27.</p> <p>The insurer must notify the Authority of any change to the above information within 30 days of such change.</p> <p>An insurer that removes a distributor from its list of distributors must indicate to the Authority the reasons for such removal.</p> <p>M.O. 2019-05, s. 20.</p>	<p>Straightforward</p> <p>Insurers can change periodically</p> <p>Would not be hard to do</p>	<p>Straightforward—not an issue</p>
21	<p>21. The insurer must disclose annually to the Authority the following information for each product offered through a distributor:</p> <p>(1) the number of insurance policies and certificates issued and the amount of premiums written;</p> <p>(2) the number of claims and the amount of indemnities paid;</p> <p>(3) the number of rescissions and cancellations;</p> <p>(4) the remuneration paid to all distributors and third parties referred to in subparagraph 1 of the first paragraph of section 20.</p> <p>M.O. 2019-05, s. 21.</p>	<p>Some of this information is not relevant</p> <p>Distributor pays insurer so does not make sense to report on item 4</p> <p>Explanation that there would have to be distinctions due to different nature of business</p> <p>Certificates are in bulk</p> <p>How is cancellation defined? Is it cancellation of credit card?</p> <p>No remuneration paid to distributors</p>	<p>Question: what happens if an individual credit card has multiple insurers for different imbedded products?</p> <p>Could try to focus on certificates and not the card itself, which is the product.</p> <p>Cancellations can be recorded as cancelled credit cards with the note that it may not be due to the embedded insurance</p> <p>Remuneration can be identified as none if remuneration is not paid.</p>

		<p>Reporting on cancellation is not useful insurance information to the AMF</p> <p>How deal with a card that has never been used?</p> <p>Align Annual Statement on Market Conduct with this reporting; much of this is in the Annual Report</p> <p>Support for this approach</p> <p>Should NOT report on premiums because it is not end customer premium it is distributor to insurer—need to see if it is covered in Annual Statement</p> <p>Loss ratio is not sensible measure when premium is not paid by customer</p>	
22	<p>DIVISION III</p> <p>DOCUMENTS AND INFORMATION TO BE PROVIDED TO THE CLIENT</p> <p>M.O. 2019-05, Div. III.</p> <p> 22. Before offering a product through a distributor, the insurer prepares the product summary in accordance with sections 28 and 29. The insurer mandates the distributor to deliver the summary to the client at the time it offers the product to him, together with a fact sheet in the form set out in Schedule 2.</p> <p>M.O. 2019-05, s. 22.</p>	<p><u>PLAN A</u></p> <p>Could ask the AMF is could just post it on the website and tell the customers they can go look for it there</p> <p>There is a disclosure box where the link to the website could be seen – need to show APR and core fees</p> <p>PUT ON WEBSITE—DIRECT CARD APPLICANTS TO SITE</p> <p>ALTERNATIVELY:</p> <p><u>PLAN B</u></p> <p>When is the right time and what is the right method to offer it to the client?</p> <p>Can get consent to send it afterwards?</p>	<p>Need to confirm that this can be done by website except for contact centre interactions where the customer needs to be directed to the website URL of the insurer</p>

		<p>(BPI – currently TD asks for consent to share it with the fulfillment package currently)</p> <p>ADD LINK TO DISCLOSURE</p> <p>ALTERNATIVELY: <u>PLAN C</u> Will provide documentation in mail after enrollment the Product Summary and Fact Sheet</p> <p>Not offered at time of sale</p> <p>But this would increase the size of the package</p> <p>MAIL OUT IN FULFULMMMENT PIECE</p>	
23	<p>23. Where the means of communication used to offer the product does not enable the distributor to deliver the summary and the fact sheet at the time the product is offered, the insurer must include in the mandate it entrusts to the distributor the obligation to inform the client of such inability. The insurer must also ensure that the distributor is required to obtain at that time the client's consent to receive those documents no later than when the policy or insurance certificate is delivered and to mention the information contained in those documents to the client.</p> <p>M.O. 2019-05, s. 23.</p>	Dealt with already	See above
24	<p>24. The insurer must be able to provide, at the client's or the Authority's request, all information and documents presented to the client at the time the insurance product was offered to him, particularly the summary and the fact sheet.</p> <p>M.O. 2019-05, s. 24.</p>	<p>Can not do this easily</p> <p>Can offer to send the product summary and fact sheet if the customer asks for it</p> <p>Could if customer asks for this information then a link can be provided to customer where they can find it</p>	If company's have an archival history with version control this can be managed

25	<p>25. Where personal information of a medical or lifestyle-related nature is collected from the client, the notice of specific consent provided for in section 93 of the Act respecting the distribution of financial products and services (chapter D-9.2), applicable under section 437 of that Act, must be delivered to the client if the distributor wishes to allow its clerks to use the information it holds on the client for purposes other than those for which it was collected and be in the form set out in Schedule 3.</p> <p>M.O. 2019-05, s. 25.</p>	<p>None of the information collected from a customer has any bearing on their insurance benefits in embedded credit card insurance</p> <p>“No personal information is collected for the insurance benefits”—N/A</p> <p>ALTERNATIVELY: Insurance company does not see anything about customer until a claim -- explain this to AMF</p> <p>Any information collected must be compliant with PIPEDA</p>	<p>No such information is collected by distributors and is only used by insurers at time of claim</p>
26	<p>26. Where the distributor offers the client financing that requires him to subscribe for insurance to secure the repayment of the financing, the notice of free choice provided for in section 443 of the Act respecting the distribution of financial products and services (chapter D-9.2) must be delivered to the client and be in the form set out in Schedule 4.</p> <p>M.O. 2019-05, s. 26.</p>	N/A	N/A
27	<p>27. The insurer must have an assistance service to answer questions from the distributor regarding each product offered.</p> <p>M.O. 2019-05, s. 27.</p> <p>DIVISION IV SUMMARY M.O. 2019-05, Div. IV.</p>	Not a problem to comply	<p>Not a problem to comply.</p> <p>Distributor needs to have a contact person, perhaps an insurer, who could answer questions.</p>
28	<p>28. The summary may pertain only to the product and must satisfy all the following conditions:</p> <ul style="list-style-type: none"> (1) it must be concise; (2) it must explain the product; (3) it must be written in language that is clear, readable, specific and not misleading so as to highlight the essential elements for informed decision-making and not cause confusion or misunderstanding; (4) it must present accurate information; (5) it must not contain any advertising or promotional offer; 	<p>Provision is probably fine</p> <p>It is what is in the summary that is the concern</p>	<p>NBI attempted to refer to certificate and got pushback from the AMF who wanted references in the summary itself.</p> <p>Exclusions—NBI just wanted to include the main exclusions and referred to the certificate for additional exclusions; AMF said that all the exclusions needed to be in the Summary itself.</p>

	<p>(6) it must not be the insurance policy or certificate. Where necessary, the insurer may refer the client to the relevant sections of the insurance policy to obtain additional information not found in the summary. M.O. 2019-05, s. 28.</p> <hr/>		<p>Desjardins—18 causes of cancellation that would lead to a claim payout—listed 5 of them and referred to the certificate for the remainder</p> <p>As a result NBI’s Summary is 15 pages.</p> <p>Pre-existing conditions is a difficult exclusion to explain. Try to use clear language that is simpler than the certificate.</p> <p>Draft Summary review—see page 12.</p>
--	---	--	---

29	<p>29. The summary must present the following information:</p> <ul style="list-style-type: none"> (1) the insurer's name and contact information; (2) the client number of the insurer registered in the Authority's register of insurers and the Authority's website address; (3) the name and type of product offered; (4) the eligibility criteria; (5) the name and contact information of the distributor that offers the product; (6) the product coverage, exclusions and limitations; (7) any other specific clauses that may affect the insurance coverage; (8) warnings about the consequences of misrepresentations and concealment; (9) the client's right of cancellation, its duration and the procedures for exercising it; (10) the rules applicable to the temporary insurance, if applicable; (11) the information that the client must be made aware of in accordance with section 434 of the Act respecting the distribution of financial products and services (chapter D-9.2); (12) the premiums and other fees and expenses, including the applicable taxes, or, if an exact amount cannot be indicated, the criteria used to determine it; (13) an indication that the premium is fixed or likely to vary over time; (14) the insurer's website address providing access to the information on where the client can file a complaint with the insurer and a summary of the complaint processing policy provided for in the second paragraph of section 52 of the Insurers Act (chapter A-32.1); (15) the manner in which the specimen of the policy or the insurance certificate can be accessed on the insurer's website. <p>Where the policy provides for a formula to calculate the portion of the refundable premium in the event of cancellation, the insurer must indicate as such in the summary and include an example of its application.</p> <p>M.O. 2019-05, s. 29.</p>	<p>General thoughts on product summary: credit cards have different amounts of insurance coverage.</p> <p>One summary for each insurance product? Some in industry would prefer not to have a summary for each coverage.</p> <p>Some card issuers have certificates that are combined, some have them separate.</p> <p>Operationally, could have different sections in summary. Better perhaps to combine the information. AMF wants the Summary to be concise.</p> <p>AMF has indicated that one Summary for multiple coverages is acceptable.</p> <p>But could be difficult where different insurers for different components</p>	<ul style="list-style-type: none"> 1) Insurer's name and contact information—may have multiple insurers—so need each of them to be listed – should be straightforward 2) Straight forward 3) Straight forward 4) Don't need to be eligible to enroll, you are automatically enrolled. NBI said that the principal cardholder was eligible. Concierge service should not need to be included—only insurance needs to be included. 5) Straight forward (bank typically) 6) Exclusions and limitations—with multiple benefits – could be a lot of pages and effort. How best to deal with this? Summary should not be a word for word replica of the certificate. Desire is to be high level and reference the certificate. 7) Wrapped this around claim. 8) Tied to 7. A bit broader. 9) Client's right of cancellation is for credit card not embedded insurance. If enroll in this card you get these coverages; otherwise you can cancel the card. 10) Not applicable to any embedded insurance. 11) This is about claims and how to present it, what to do if the claim is refused. Must do more than just refer to certificates. AMF wants more detail than that. So added all the
----	--	---	--



		<p>of the credit card insurance benefits.</p> <p>Very difficult to operationalize the sharing of summaries.</p> <p>NEED to avoid providing this Summary at time of offer in branch. Provision #22 looks at that. Can be part of the package sent to customers.</p> <p>#1 OK #2 OK #3 PRODUCT NOT OFFERED #4 OK</p> <p>Scott Kirby feels problem elements are: #8,9,10 #8 has to not be at time of enrollment but is at time of claim #9 need to tell customer they can cancel by cancelling the card This is the recommended approach which had support from the group.</p>	<p>provisions that are in the certificate with respect to claims.</p> <p>12) Can just say there is no premium for the client.</p> <p>13) Premium is fixed at zero. Did not disclose card fees.</p> <p>14) Straight forward.</p> <p>15) A bit of a challenge. There is no refund calculation to show. "If the card is cancelled there is no refundable premium for the insurance coverages." Or...just be silent. Say nothing. "Where the policy provides for" gives a way out.</p> <p>FACTSHEET—at NBI for all summaries there is an introductory statement where the coverages are listed, premium is listed as zero etc. Notice of resolution (ck) at end. Notice of rescission—say that the first contract remains in force, notice of rescission is incorrect.</p>
--	--	---	--


		<p>Alternatively, could try to ask for it to not be included at all.</p> <p>Perhaps provide an example—for example, you cannot cancel an element of a group policy and then pay less for the benefits. Same concept with credit cards.</p> <p>PLAN A: try to explain why customers cannot opt out, so this does not apply—confusing, not relevant</p> <p>PLAN B: say can cancel credit card if you don't want coverage</p> <p>Direct it back to Bank policies</p> <p>#10 N/A but don't need to worry about it</p> <p>#12 How solution this?</p> <p>There is no premium paid by the customer; it is paid by the bank. However, could use high-level phrasing to educate customer "How much am I paying for the insurance coverage" "This insurance coverage is an additional coverage at no additional price to you. Bank X pays</p>	
--	--	---	--

		<p>the premium to provide coverage for all customers with the card.” Definitely do not want to get into the numbers. ALTERNATIVELY could simply say there are not fees for you the consumer.”</p> <p>PLAN A: “coverage is provided under benefits and no premium is charged to the card-holder”</p> <p>#13—can tie this into the same point “premium are not charged to card-holder”</p> <p>#12 and #13 can be addressed together</p> <p>#14 are there any concerns about providing the insurer’s website?</p> <p>Should replicate the approach we take with other products</p> <p>#15 Response: “Not applicable”</p> <p>There is no premium so not capability for a refund</p> <p>#9 is also applicable to #15</p>	
--	--	---	--

30	<p>30. The insurer must, as soon as the client has subscribed for or enrolled in the insurance contract, provide the client with the following documents:</p> <p>(1) a summary of the information collected from the client;</p> <p>(2) the policy, the insurance certificate or the temporary insurance.</p> <p>M.O. 2019-05, s. 30.</p>	<p>#1 Similar to provisions discussed earlier</p> <p>Information collected from client is not collected in relation to insurance it is in relation to the credit card application</p> <p>The information is relevant when the card is issued in relation to the insurance</p> <p>But would not know who is insured until there is a claim</p> <p>We can achieve this outcome without “conforming to regulation”</p> <p>“No information collected about client so not relevant”</p> <p>#2 providing certificate is not a problem (part of credit card package); temporary insurance is not applicable</p>	<p>This is related to insurance only. The only information collected is related to the card, so 30 (1) is N/A.</p>
31	<p>31. The notice of rescission provided for in section 440 of the Act respecting the distribution of financial products and services (chapter D-9.2), which must be delivered to the client by the distributor, must be in the form set out in Schedule 5.</p> <p>M.O. 2019-05, s. 31.</p>	<p>This is a challenge</p> <p>There are no cancellation rights</p> <p>Embedded in credit card</p>	<p>There are no cancellation rights.</p> <p>AMF wants this put into the Summary. It is at the very end.</p>
32	<p>32. The insurer must make the product summary and a specimen of the policy or the insurance certificate accessible on its website for</p>	<p>Probably most customers would look at distributors’ websites</p>	<p>Straight forward.</p>

	<p>each product offered by a distributor, as well as any available endorsement, if applicable. M.O. 2019-05, s. 32.</p> <p>NOTE This section will come into force on 13 June 2020 excluding the been in force since 13 June 2019.</p>	<p>But probably already doing this so is fine</p>	<p>Will this be posted for everyone or just for Quebec residents?</p> <p>Do not say it is for Quebec only for embedded products.</p> <p>NBI has not included the Fact Sheet and the AMF has not said anything.</p>
33	<p>In force: 2020-06-13</p> <p>DIVISION V</p> <p>SUPERVISION OF DISTRIBUTORS</p> <p>M.O. 2019-05, Div. V.</p> <p>In force: 2020-06-13</p> <p>🕒</p> <p>33. The insurer must monitor and supervise the offering of insurance products by its distributors. To that end, it must adopt and implement procedures that enable the supervision and training of its distributors and the natural persons to whom they entrust the task of dealing with clients in order to ensure compliance with the requirements under the Act respecting the distribution of financial products and services (chapter D-9.2) and this Regulation. M.O. 2019-05, s. 33.</p>	<p>#33 and #34 go together Cannot supervise because there is no offering; can do training on what is included in benefit Supervision of offering does not apply</p> <p>Distribution of credit card—can indicate what is the coverage, and that is the extent of it; if there are questions about exclusions, how it works, provide them with number of provider and they can speak to them</p> <p>Risk inviting conversations that cannot be held with non-licensed individuals Training could be coverages and details can be sent to provider (insurer)</p>	

		<p>#34 I) is asking for quite specific details “This is not possible for embedded coverages, training is just to indicate the coverages” Training needs to be less prescriptive than in regs Training for embedded coverages would be different PROVIDING INFORMATION TO THE DISTRIBUTION CHANNEL ABOUT THE PRODUCT— not classrooms etc. “What is training?” perhaps need to show samples</p>	
34	<p><i>n force: 2020-06-13</i></p> <p> 34. The training provided by the insurer must cover the following: (1) the insurance product, particularly the coverage offered, the eligibility criteria and the applicable exclusions and limitations; (2) the distributor’s legal obligations; (3) the insurer’s complaint processing policy; (4) the practices promoting the fair treatment of clients; (5) the filing of a claim. M.O. 2019-05, s. 34.</p>	See #33	
35	<p>DIVISION VI PROHIBITIONS M.O. 2019-05, Div. VI.</p> <p></p>	<p>#1) Distributor is not being compensated so this is entirely not applicable</p>	

	<p>35. For insurance products referred to in paragraph 5 of section 424 and paragraph 1 of section 426 of the Act respecting the distribution of financial products and services (chapter D-9.2), no insurer may:</p> <p>(1) enable the distributor to keep its remuneration within a time period not commensurate with the term of the product, which time period may not, however, be less than 180 days;</p> <p>(2) pay to the distributor a bonus or a share in the profits based on contract experience;</p> <p>(3) set different commission rates applicable to a distributor for products with similar insurance coverage.</p> <p>M.O. 2019-05, s. 35.</p>	<p>Works the opposite way</p> <p>#2)</p> <p>Not applicable</p> <p>Not really about profits</p> <p>#3)</p> <p>Not applicable</p>	
36	<p>CHAPTER IV TRANSITIONAL AND FINAL PROVISIONS</p> <p>M.O. 2019-05, c. IV.</p> <p></p> <p>36. This Regulation replaces the Regulation respecting distribution without a representative (chapter D-9.2, r. 8).</p> <p>M.O. 2019-05, s. 36.</p>	<p>Transitional</p>	
37	<p>37. For the period from 13 June 2019 to 12 June 2020, any delivery to the client of a distribution guide forwarded to the Authority before 13 June 2019 in accordance with section 414 of the Act respecting the distribution of financial products and services (chapter D-9.2), including, if applicable, delivery to the client of the fact sheet in accordance with the Notice regarding the offering of insurance products by automobile and recreational and leisure vehicle dealers, is equivalent to the delivery of a summary and a fact sheet in accordance with section 22 of this Regulation.</p> <p>Similarly, access to such a distribution guide on the insurer's website during that period is equivalent to access to the summary in accordance with section 32 of this Regulation.</p> <p>M.O. 2019-05, s. 37.</p>	<p>Transitional</p>	

Just address the problems with the Fact Sheet

Do not provide solutions

Can forward any issues to the AMF

Address however all the problems with the Fact Sheet

“It’s your choice” wrong

Etc.

First section is misleading

Remuneration – just wrong

Wrong information

Right to Cancel – just not correct

Does not apply

Perhaps have our own version of a Fact Sheet that is more accurate?

Approach to the AMF

Written submission?

Themes of issues

Product Summary and Fact Sheet / Disclosures

Training

Trying to explain what we addressed and why we addressed items in a specific way

Better informing customers is critical

Here is how we would distribute these documents

Have our plan B and C

“These pieces are not relevant”

Annual Statement on Market Conduct

Written submission

Try to address their concerns in a way that is much better

FACT SHEET

The purpose of this fact sheet is to inform you of your rights. It does not relieve the insurer or the distributor of their obligations to you.

LET'S TALK INSURANCE!

Name of distributor: _____

Name of insurer: _____

Name of insurance product: _____



IT'S YOUR CHOICE

You are never required to purchase insurance:

- that is offered by your distributor;
- from a person who is assigned to you; or
- to obtain a better interest rate or any other benefit.

Even if you are required to be insured, **you do not have to** purchase the insurance that is being offered. **You can choose** your insurance product and your insurer.



HOW TO CHOOSE

To choose the insurance product that's right for you, we recommend that you read the summary that describes the insurance product and that must be provided to you.



DISTRIBUTOR REMUNERATION

A portion of the amount you pay for the insurance will be paid to the distributor as remuneration.

The distributor **must** tell you when the remuneration exceeds 30% of that amount.



RIGHT TO CANCEL

The Act allows you to rescind an insurance contract, **at no cost**, within 10 days after the purchase of your insurance. However, the insurer may grant you a longer period of time. After that time, fees may apply if you cancel the insurance. **Ask** your distributor about the period of time granted to cancel it **at no cost**.

If the cost of the insurance is added to the financing amount and you cancel the insurance, your monthly financing payments might not change. Instead, the refund could be used **to shorten the financing period**. **Ask your distributor for details**.

*The **Autorité des marchés financiers** can provide you with unbiased, objective information.*

Visit www.lautorite.qc.ca or call the AMF at 1-877-525-0337.

Reserved for use by the insurer

This fact sheet cannot be modified

Participants, 6 March 2020 Meeting

Scott Kirby, Chair
Keith Martin
Karyn Kasperski, RBC Insurance
Isabelle Choquette, Desjardins
Charles Andre Roy, Desjardins
Brendan Wycks, CAFII
Michelle Butler, Scotiabank
Peter Thorn TD
Greg Shirley Manulife
Monika Spudas Manulife

Participants, 13 march 2020 Meeting

Isabelle Choquette, Desjardins
Scott Kirby, TD Insurance
Peter Thorn, TD Insurance
Martin Boyle, BMO
Monika Spudas, Manulife
Greg Shirley, Manulife
Tracey Torkopolous, Assurant
Michelle Butler, Scotiabank
Keith Martin, CAFII

General Comment—trying to meet the outcomes expected from AMF, but not trying to comment
If comply, implies that regulation applies and is an offer

Working Group Members Embedded Credit Card Coverages

Scott Kirby, Chair

Martin Boyle, BMO Insurance

Isabelle Choquette, Desjardins (to be assisted by two people)

Mandy Rutten, CIBC

Michelle Butler, Scotiabank

Karyn Kasperski, RBC Insurance

Pete Thorn, TD Insurance

Monika Spudas, Manulife

Greg Shirley, Manulife

Tracey Torkopoulos, Assurant

Brendan Wycks, CAFII

Keith Martin, CAFII

Summary Notes of the 3 June 2021 Working Group Meeting

These notes are not captured in a column in the RADM document because this meeting mostly concentrated on reviewing some documents related to the Product Summary. There is a template of the Product Summary produced by CAFII that was reviewed, but most of the discussion was around the response that National Bank Insurance had received from the AMF to their proposed revised Product Summary. The AMF said that if there were more than one type of insurance then a separate Product Summary was required. By way of example, travel insurance (health/medical, baggage, trip interruption, trip cancellation) could be covered in one Product Summary, but a different product like purchase insurance required a separate Product Summary. There was much discussion about how to fulfil on multiple Product Summaries, as it was difficult to provide multiple documents to consumers. There was a consensus that the booklets that are sent to consumers when they take out a credit card could be combined into one.

Summary Notes of the 10 June 2021 Working Group Meeting

These notes are not captured in a column in the RADM document because this meeting mostly concentrated on reviewing translated documents relating to the AMF's response to National Bank Insurance's (NBI) revised Product Template. The 12-page Product Summary and the AMF's response were shared with Working Group members, and were the focus on discussion. Marie Nadeau of NBI summarized the AMF's responses, which included that not all exclusions needed to be laid out—it was better to “bucket” them. The AMF also felt that there needed to be a separate Product Summary for each product category—so in NBI's case, a product summary for purchase insurance, and a separate one for travel insurance (travel medical, baggage, trip cancellation, trip interruption etc.). There was much discussion among Working Group members about how to operationalize some of these expectations, noting that travel insurance could include life and health insurance as well as P&C

insurance (e.g. car rental insurance). Nearly all members said that different product summaries would need to be added together in the fulfilment package (“booklets”) provided to consumers. There was concern that if the AMF did not “sign off” on the approach members took, this could lead to expensive and time-consuming processes being put in place and then potentially being told by the AMF that the approach taken did not meet its expectations.

In Attendance:

Karyn Kasperski	RBC Insurance <i>Co-Chair</i>
Scott Kirby	TDI <i>Co-Chair</i>
Silvana Capobianco	BMO Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance
Anu Bains	CIBC Insurance
Penny Cordogiannis	RBC Insurance
Trish Facciolo	RBC
Marie Nadeau	National Bank Insurance
Michelle Butler	Scotiabank
Tracey Torkopoulos	Assurant
Jennifer Russell	Assurant
Nadine Roy	Assurant
Isabelle Choquette	Desjardins
Monika Spudas	Manulife
Kuzio, Sherri	Scotiabank
Susan Johnston	RBC Insurance
Pete Thorn	TDI

Summary Notes of the 17 June 2021 Working Group Meeting

These notes are not captured in a column in the RADM document because this meeting was mostly focused on discussion around how CAFII members would implement the requirements associated with the AMF’s expectations around the RADM and credit card-embedded insurance benefits. It was noted that Desjardins is not yet using a Product Summary and as such is still sharing the Distribution Guide with consumers. There was a wide-ranging discussion about how to get the product summaries to consumers at time of sale, noting that the phone channel was unique and for that channel customers needed to consent to be sent the product summary or told how to access it for example on the company’s website. It was noted that there are multiple credit cards and products at play and one member said that this implementation would involve over 100 changes to process. It was noted that the Action Plans would also need to include timelines and milestones around communication, change management, and the training plan for frontline staff. It was emphasized that the product summaries are not to be

shared with consumers at time of fulfilment, but at time of offer or sale. Legal and compliance departments will need to review the action plans. Some members said that they did not envision completing all the tasks associated with this implementation before Q3 or Q4 2022. At the branch level, probably branch personnel would need to hand a paper copy of the product summary to the customer. However, given how many cards there are available and that the product summaries may differ for different cards with different embedded coverages, some felt that this was not realistic. Given that some members' websites are national and that this regulation only applies to Quebec, probably there would be an icon on the website that says Quebec resident should click on the tab, and that would bring them to the product summary. There was discussion about whether it was advisable to ask for guidance from the AMF, or just do what seemed most plausible. While it would be unpleasant to implement a solution and then have the AMF say it was not adequate, asking also has risks and we may not like the answers they give. It was suggested that the action plans should be high level—channels that require new processes and the dates by which that will be done; timelines; the training plan.

In Attendance:

Karyn Kasperski	RBC Insurance <i>Co-Chair</i>
Scott Kirby	TDI <i>Co-Chair</i>
Silvana Capobianco	BMO Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance
Trish Facciolo	RBC
Marie Nadeau	National Bank Insurance
Jennifer Russell	Assurant
Nadine Roy	Assurant
Isabelle Choquette	Desjardins
Monika Spudas	Manulife
Kuzio, Sherri	Scotiabank
Susan Johnston	RBC Insurance

CAFI:

Keith Martin

Brendan Wycks

Summary Notes of the 24 June 2021 Working Group Meeting

The meeting began with an update on what had been covered at the prior meeting and whether there were any questions arising from that meeting. The discussion then turned to the letter from the AMF formally indicating that the request from CAFI for a three-month extension had been granted, although for the listing of products and distributors in E-Services the deadline was still 17 September, 2021, with Mario Beaudoin

indicating in his phone conversation with Keith Martin that this was to allow the AMF to provide guidance on how to capture products, as well as to ensure that everyone will be in a position to provide the data in the Annual Disclosure which is due on 1 May, 2022. It was noted that the letter sent to THIA was identical to the letter sent to CAFII, with two exceptions. The THIA letter includes, in response to a question from THIA, the comment:

“ The Authority does not expect product summaries to be provided retroactively to all existing cardholders in Quebec...”

As well, THIA’s letter also includes the following statement that is not in the CAFII letter:


“ With respect to the fact sheet, we can continue discussing the issue.”

It was pointed out that the 17 December 2021 deadline requires posting of the product summaries on the insurer’s websites, but only an action plan with respect to distributors. There was discussion of whether distributors would be head office only or all distributing branches, with most members saying that they believed the branch details were required. There was discussion on how to bucket the products in product summaries. There was discussion on how to deal with cancellations, and whether to report on credit card cancellations or list all cancelled certificates. It was noted that car rental insurance is non-travel related but might be best included in the travel insurance product summaries. There was discussion of the main insurer and other insurers, and how to deal with that. If disclosure is on benefits not credit cards that may avoid some problems but be more complicated to report on. It was also noted that the notice of rescission also needs to be included in the action plans, and can probably be added to the end of the product summaries.

A link was provided on how to navigate through the annual disclosure:

<https://lautorite.qc.ca/en/professionals/e-services/training-capsules/files-management-of-dwr-and-disclosure-of-distributors/>

TD Insurance provided some screen shots of the AMF’s E-Services:

 Click on "Next" to confirm that the information below is accurate.

Identification



Client information

Client No.

Name of firm

Mailing address

Civic No

Suite / Apt. / Unit

Street / Delivery Installation

Municipality

Province / State

Country


Postal code / Zip code

Back to menu

Reset

Next



 Use this page of the form to **view** the details of a DWR file.
To edit the information below, you must go back to the previous step and select "Update a DWR file".

Product informations

DWR file number

* Name of product (in French)

Insurer's file number, if any

* Type of product

* Is this group insurance?

☒ Yes ☐ No

* Is the summary available in English?

☒ Yes ☐ No

* The insurer's website on which the product summary (in French) and a specimen of the policy or the insurance certificate are made accessible

Start date

10/12/2012

Other insurers, if applicable

 Where more than one insurer covers the risk.

Insurer 1

Search

Clear

Insurer 2

Search


Clear

Insurer 3

Search

Clear

Information about the insurance policy

 The insurer must identify the person it is designating as the contact for all communications with the AMF regarding the DWR file. The person may be an employee of the insurer or of an entity that belongs to the same financial group as the insurer.

Contact person information

* First name

Select

Clear

* Last name

* E-mail

* Employer and position held

* Phone number

* Salutation

* Address

Civic No

Suite / Apt. / Unit

Street / Delivery Installation

Municipality


Province / State

Country

Postal code / Zip code

Obtain an address

Contact information of the assistance service

 The assistance service is used to answer questions from the distributor regarding each product offered through DWR.
If the insurer has outsourced its assistance service to a third party, it must **repeat** the information concerning the third party in the section "Information about the administrator" of the next step.

In the field below, please provide **all** the following information :

- Name of entity
- Quebec enterprise number (NEQ)
- Full address
- Phone number
- E-mail

* Contact information of your assistance service

Reset



Previous

Next



In Attendance:

Karyn Kasperski	RBC Insurance <i>Co-Chair</i>
Scott Kirby	TDI <i>Co-Chair</i>
Silvana Capobianco	BMO Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance
Trish Facciolo	RBC
Michelle Butler	Scotiabank Financial
Jennifer Russell	Assurant
Nadine Roy	Assurant
Monika Spudas	Manulife
Sherri Kuzio	Scotiabank
Anu Bains	CIBC Insurance
Penny Cordogiannis	RBC Insurance
Pete Thorn	TD Insurance

CAFII:

Keith Martin

Brendan Wycks

Summary Notes of the 8 July 2021 Working Group Meeting

Keith Martin provided an overview of the presentation by Norton Rose to a Special Purpose Meeting of the Board on 29 June, 2021. Marc Duquette and Dominic Dupoy said that the AMF had full jurisdiction to change the regulation, or not apply it to credit card-embedded insurance coverages, without legislative change. Furthermore, they had the ability to immediately issue a “staff notice” that they would not be enforcing the Regulation for credit card-embedded insurance benefits. They felt that the Regulation should not apply to credit card-embedded insurance coverages as there is no distinct offer of insurance for these benefits, and that the requirement to provide a Fact Sheet that contained misleading information was inappropriate as it contradicted other Quebec regulatory and legislative requirements to not provide consumer with misleading or false information. Such a requirement led to an absurd consequence, they argued, and in fact was inconsistent with the legislation upon which the Regulation is based.

In terms of next steps, Keith Martin noted that the AMF had appeared more conciliatory of late, including issuing a three-month extension to comply with the Regulation, indicating flexibility on the Fact Sheet, and postponing consultations on other Regulatory initiatives to the fall of

2021. It was noted that these changes had all occurred in the timeline since a new Superintendent of Client Services and Distribution, Eric Jacob, had been appointed; possibly he was seeking to take a different approach than the AMF has been taking in the past few years. The Board asked CAFII management to therefore organize a virtual get-acquainted meeting with Mr. Jacob, to share his priorities, CAFII's priorities, and then to share that while CAFII members were seeking to comply with the Regulation for credit card-embedded insurance coverages, the Fact Sheet remained a source of concern, and as such CAFII sought legal counsel from Norton Rose through which it learned some of its options. CAFII will share the key findings noted above from Norton Rose, and will then offer to have Norton Rose send a written synopsis of those findings; organize a virtual presentation to the AMF on those findings; or both (in French).

Working Group members noted that the most onerous element of complying with the Regulation is the need to do so at the time of offering of the card, as insurance is typically not a top-of-mind consideration for those applying for a new credit card, and the documentation around insurance did not fit well into the process flow for the sale of credit cards. If possible, that matter will also be raised with the AMF.

Scott Kirby presented a variety of ways in which reporting requirements could be met in E-Services for the AMF, noting that the easiest approach might be to aggregate the data for similar products across multiple credit cards, but that the drawback of such an approach might be that some of the data is not strictly correct. The more accurate approach would be to supply data per card, but this would be an onerous reporting requirement.

In Attendance:

Karyn Kasperski	RBC Insurance <i>Co-Chair</i>
Scott Kirby	TDI <i>Co-Chair</i>
Silvana Capobianco	BMO Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance
Trish Facciolo	RBC
Jennifer Russell	Assurant
Nadine Roy	Assurant
Monika Spudas	Manulife
Sherri Kuzio	Scotiabank
Marie Nadeau	National Bank Insurance
Susan Johnston	RBC Insurance

Summary Notes of the 15 July 2021 Working Group Meeting

Karyn Kasperski, Co-Chair of the meeting, started the meeting by asking if anyone had questions about the items discussed at the last meeting, including how to make E-Services reporting. There being no questions, Scott Kirby asked if members of the Working Group could comment on how they planned to file reporting in E-Services.

Jennifer Russell from Assurant said that Option 1 was probably the best fit for it. However, they were still in discussion on that. Options 3 and 4 were not possible for Assurant. National Bank Insurance will report based on policy number and product. All the benefits are split into two group policies, and there would be disclosures for each. TD Insurance said that Option 2 was TD's preference, where each type of insurance benefit gets its own disclosure but it is not repeated for each credit card. CIBC Insurance was looking at Option 4.

There is the option for everyone to proceed as they see fit, or there could try to be an industry position that all CAFII members follow. The AMF has offered for members to reach out to it if there were any disclosure issues. Some members said that the complexity of Option 3 would be an issue. Members also stated that there was a preference for individual members to take their preferred approach and not attempt to have a common approach, and then see what the AMF response is. CIBC noted that a Quebec resident who enrolls in a credit card while for example at Pearson, would still need to be provided with all the requirements of the RADM.

In terms of frequency of meetings, it was suggested that there could be lower frequency of meetings; perhaps a meeting in August as a placeholder, but only if necessary. It was agreed to keep the August 12 booking and resume weekly meetings on September 9.

In Attendance:

Karyn Kasperski	RBC Insurance <i>Co-Chair</i>
Scott Kirby	TDI <i>Co-Chair</i>
Silvana Capobianco	BMO Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance
Penny Cordogiannis	RBC Insurance
Trish Facciolo	RBC
Marie Nadeau	National Bank Insurance
Tracey Torkopoulos	Assurant
Jennifer Russell	Assurant
Nadine Roy	Assurant

Sherri Kuzio	Scotiabank
Isabelle Choquette	Desjardins

Staff: Brendan Wycks, Keith Martin

Summary Notes of the 16 September, 2021 Working Group Meeting

Keith Martin gave an overview of the major outcomes of the 10 September, 2021 meeting with the AMF's new Superintendent of Client Services and Distribution Eric Jacob, along with his colleagues Mario Beaudoin and Louise Gauthier; along with next steps.

CIBC rolled out some of the AMF expectations nationally, but product summaries will be different depends on the province. Summaries will depend on the province. Assurant feels that Quebec residents in person depend on the jurisdiction in which the distribution occurs. So a Quebec resident in Ontario would not be subject to the RADM in the view of Assurant. Similarly, a Quebec resident would be charged Ontario tax. Michelle Butler also agreed with that perspective around initial sales. However, TD Insurance in its case said that it would look at the address for post-sale documentation, but they will not receive the up-front disclosures in all cases. However, there may be additional disclosures for a Gatineau resident whose branch is in Ontario.

CIBC will not include product summaries in their welcome packages which is why they are nationally offering it for everyone at time of offer. Assurant has a different view and feels that they need to follow all the requirements of the RADM only if it applies, which is why who obtain it outside of Quebec will not be subject to the jurisdiction of Quebec.

A member was planning to include the Fact Sheet in the disclosure, and noted that there may be costs to pulling it out now that it is not required by 17 December, 2021. Most members however indicated that they would not be submitting the Fact Sheet by 17 December, 2021.

Members were asked about whether the CBA should be involved in this initiative. Karyn Kasperski suggested that the CBA could be involved in how the Fact sheet should look. Pete Thorn said that these were insurance documents and perhaps CAFII was better placed to lead this discussion.

The issue of whether Action Plans would be different between members was raised. That will be the focus on the next Working Group meeting.

In Attendance:

Karyn Kasperski	RBC Insurance <i>Chair</i>
Pete Thorn	TD Insurance
Silvana Capobianco	BMO Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance

Penny Cordogiannis	RBC Insurance
Trish Facciolo	RBC
Nadine Roy	Assurant
Sherri Kuzio	Scotiabank
Isabelle Choquette	Desjardins
Michelle Butler	Scotialife Financial

Staff: Brendan Wycks, Keith Martin

Proposed Agenda, Working Group on Credit Card-Embedded Insurance Benefits and the RADM—23 September, 2021 Meeting

- Update on 20 September Meeting with Board Chair Chris Lobbezoo; Vice Chair Peter Thompson; EOC Chair Rob Dobbins; EOC Vice Chair Karyn Kasperski; and CAFII management; and next steps on the AMF RADM Credit Card-Embedded Insurance Coverages File (K. Martin, B. Wycks)
- Question: “Are distributors planning on posting product summaries on their websites for 17 December, 2021 deadline?” (Silvana Capobianco, BMO Insurance; K. Kasperski)
- Question: “For commercial cards, is it necessary to issue product summaries to end customers or is the commercial representative sufficient?” (Silvana Capobianco, BMO Insurance; K. Kasperski)
- Question: “Is a product summary on the website sufficient, or should warnings, pop-ups, or other ways to make sure the customer understands what they are obtaining also be used?” (Isabelle Choquette, Desjardins; K. Kasperski)
- Comment: Update from Manulife on questions posed to the AMF (Monika Spudas, Manulife; K. Kasperski)
- Discussion of Action Plans (K. Kasperski)
- Other business (K. Kasperski)

Summary Notes of the 23 September, 2021 Working Group Meeting

Keith Martin shared the outcome of a 20 September 2021 meeting with CAFII Board Chair Chris Lobbezoo; Vice Chair Peter Thompson; EOC Chair Rob Dobbins; EOC Vice Chair Karyn Kasperski; and CAFII management on the next steps on the AMF RADM Credit Card-Embedded Insurance Coverages File. CAFII will send a letter to the AMF thanking it for the meeting and summarizing in writing the commitments made by the AMF, including that the Fact Sheet and the Notice of Rescission do not need to be distributed to consumers by the 17 December, 2021 implementation deadline, but instead can be identified in the Action Plans as something that will be distributed to consumers at a future date after members’ work through CAFII and the AMF to develop a modified Fact Sheet and Notice of Rescission that will avoid some of the inaccurate statements in those documents that are a concern to industry currently.

CAFII will also share some of the legal arguments developed by Norton Rose with the AMF, including that the AMF has the power to modify the Regulation as it applies to credit card-embedded insurance benefits, without changes to the underlying legislation that it emanates from; and that the requirement to provide a Fact Sheet which contains misleading and inaccurate information creates an “absurd situation” where compliance with one regulatory requirements leads to lack of compliance with other Quebec legislative and regulatory requirements, such as the requirement to not provide consumers with inaccurate or misleading information.

There was also a discussion of the industry working group that will liaise with the AMF to produce a modified Fact Sheet. There is a concern that the Fact Sheet and Notice of Rescission are distributed by credit card departments are CAFII may not have the expertise to solely represent industry on these matters, and should not be making commitments without the active participation of credit card experts, as well as industry Associations representing those perspectives such as the CBA.

Karyn Kasperski, Chair of the Working Group, asked if there were further clarifications required from any Working Group members. Susan Johnston from RBC Insurance noted that the CBA felt that there was not a consensus that they should be involved in this. Michelle Butler also echoed this view around the CBA’s perspective that it required all its members to be supportive of its involvement. Ms. Butler also said that we are at a different point now and CBA involvement could be reviewed.

The question was asked: “Are distributors planning on posting product summaries on their websites for 17 December, 2021 deadline?” CIBC Insurance, RBC Insurance, TD Insurance, Scotiabank, BMO Insurance said that only insurers’ websites will have the product summary by the deadline. However, CIBC noted that it will have the Product Summary on CIBC.com until it is ready to be posted on other CIBC channels. For National Bank Insurance it will be distributed both on the distributor’s and insurer’s website, but without the Fact Sheet. NBI has the Notice of Rescission on the website, and will leave it there until it is revised.

The question was asked: “For commercial cards, is it necessary to issue product summaries to end customers or is the commercial representative sufficient?” Commercial cards, Ms. Kasperski noted, operate differently from individual cards. Monika Spudas said that they had many conversations with the AMF about this, and that there needs to be a product summary posted for these cards, but it can be at the enterprise level. So Manulife will be distributing the product summary at the enterprise level only.

The question was asked: “Is a product summary on the website sufficient, or should warnings, pop-ups, or other ways to make sure the customer understands what they are obtaining also be used?” Marie Nadeau of National Bank Insurance said that the agent speaking to the client is to offer to lead them to the website where the product summary is, and shares some high-level information such as key exclusions. TD Insurance said that on the insurer’s landing page there is a link to the product summary for Quebec residents only.

Monika Spudas from Manulife said that it has asked the AMF some questions including whether collision loss damage could be included in non-travel product summary for domestic purchases, and the AMF said that that was fine. The AMF also confirmed that two product summaries for travel and non-travel was fine. The AMF confirmed that each insurer, where there are multiple insurers, can each have their product summaries on their websites.

Karyn Kasperski raised the issue of what the Action Plans should look like. CIBC Insurance is still waiting on timing around some of the elements of the Action Plan, but has made good progress. TD Insurance is well-aligned with that approach, and is compiling what the 17 December, 2021 Action Plan will look like. Scotiabank has a similar approach and focused on fiscal 2022 implementation.

On reporting, CIBC Insurance said that the requirement to share cancellation information is inaccurate because people cancel credit cards, not the insurance component of the credit card.

In Attendance:

Karyn Kasperski	RBC Insurance <i>Chair</i>
Jennifer Russell	Assurant
Angela Khan	CIBC Insurance
Greg Caers	BMO Insurance
Mandy Rutten	CIBC Insurance
Penny Cordogiannis	RBC Insurance
Trish Facciolo	RBC
Nadine Roy	Assurant
Isabelle Choquette	Desjardins
Michelle Butler	Scotialife Financial
Belinda Lynch	Scotialife Financial
Monika Spudas	Manulife
Marie Nadeau	National Bank Insurance
Mandy Rutten	CIBC Insurance
Marie Skrelji	TD Insurance
Susan Johnston	RBC

Staff: Brendan Wycks, Keith Martin

Agenda, 7 October, 2021 Meeting of the CAFII Working Group On Industry Alignment Around Compliance With AMF's Expectations Re RADM's Applicability To Credit Card-Embedded Insurance Benefits

1. Update from 5 October, 2021 Board meeting – Follow up letter to AMF; engagement of CBA in industry working group (Karyn Kasperski)
2. Continuing the discussion on Action Plans (All)
3. Follow up on how to deal with Commercial Cards (Product Summary only to representative of issuing company, not to all individual card holders)—further discussion (All)
4. Any other business (All)

Summary Notes of 7 October, 2021 Working Group Meeting

Karyn Kasperski welcomed the Committee members to the meeting. Ms. Kasperski updated the Committee on the recent Board meeting, including discussion on the AMF issue related to credit card-embedded insurance benefits. It was mentioned that a letter had been sent to the AMF's new Superintendent of Client Services and Distribution Oversight, Eric Jacob, in which the AMF was thanked for the recent meeting and the extension of the deadline for complying with the RADM for credit card-embedded insurance benefits; some of the Norton Rose legal arguments were shared; an outline of the agreement of the AMF in terms of not requiring distribution of the Fact Sheet and the Notice of Rescission by 17 Decembers, 2021; and noting that a pan-industry working group would interact with the AMF on the modifications to the Fact Sheet and the Notice of Rescission.

The Board, Ms. Kasperski said, suggested that CAFII stay status quo and not engage the CBA at this time in terms of getting them engaged in the pan-industry working group. CAFII may enquire with the AMF as to whether they wish the CBA to be engaged in the discussions.

The Board was also provided with an update of the activities of this Working Group, and the Board was especially interested in the Action Plans that members were developing, with a desire for the different Action Plans can be as consistent as possible.

Silvana Capobianco mentioned that the intention of BMO is to distribute commercial card product summaries to just some representatives of the credit card distributor. Monika Spudas said that the product summary did have to be distributed, but that it only had to be distributed to representatives of the organization and not to individuals at a later date. Assurant said that they were going to take the same approach. It was noted that the 30 March, 2021 letter from the AMF also indicated that the entity that chose the card, in this case the business representative, is the one who should get the product summary.

Discussion then turned to the Action Plans and what members were planning to put in them. There was discussion around distributors hosting the Product Summary on their websites at some date after the 17 of December, 2021 deadline date. Regarding

Action Plans, the focus has been on the development of the Product Summaries. Most members were working on the Product Summaries and had not done much work yet on the Action Plans. Given that the changes to the Fact Sheet and Notice of Rescission were to be made at a later date, perhaps the Action Plan implementation dates should only occur after that implementation date.

It was asked if a template could be provided with the components of an Action Plan. There are different components and internal and external elements that may need to be included in the Action Plans. Assurant said that they try to keep the Action Plans as high level as possible, and let the AMF come back if they want more detail. There are different channels—in-person, phone, digital—for acquiring customers, and each may require different Action Plans. For example, an online application may not require training. This will be the Agenda item for the 28 October, 2021 meeting. It was agreed to cancel the meetings leading up to 28 October, 2021.

In Attendance:

Karyn Kasperski	RBC Insurance <i>Chair</i>
Jennifer Russell	Assurant
Angela Khan	CIBC Insurance
Greg Caers	BMO Insurance
Silvana Capobianco	BMO Insurance
Penny Cordogiannis	RBC Insurance
Trish Facciolo	RBC
Nadine Roy	Assurant
Belinda Lynch	Scotialife Financial
Monika Spudas	Manulife
Sherri Kuzio	Scotiabank
Susan Johnston	RBC

Staff: Keith Martin, Brendan Wycks, CAFII