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The Canadian Association of
Financial Institutions in Insurance | L'association canadienne des
institutions financières en assurance

Member & Volunteer Leader Recognition and Annual Report

2019-2020

THANK YOU

CAFII Member and Associate Representatives:

Thank you for your organization's important participation in and support of CAFII over the past year, and for renewing your commitment to our Association in 2020.

In 2019, CAFII had a very active and productive year -- especially in the area of regulatory relations, communications, and advocacy, our core focus and strength. We had written communications dialogue and productive meetings with provincial and federal insurance regulators and policy-makers -- on important issues relevant to the simple, accessible insurance solutions that our members offer to Canadians from coast-to-coast. We were actively involved in formal regulatory consultations and made key written submissions; and we advanced the interests of our Members and Associates through strategic relationship-building with regulators and policy-makers across the country.

In 2020, CAFII's sustained involvement and action on behalf of Members is required, as many of the issues we've been working on remain active and new regulatory challenges are emerging.

The CAFII 2019 Accomplishments Summary included in this Member & Volunteer Leader Recognition and Annual Report highlights just a sample of the Association's accomplishments on behalf of Members and Associates over the past year. I hope you enjoy perusing it and will keep it as memento.

Sincerely,



NICOLE BENSON

Chair, CAFII Board of Directors and
CEO & President,
Valeyo (Canadian Premier Life Insurance)

CAFII 2019 ACCOMPLISHMENTS SUMMARY

- played an industry Association leadership role in dealing with the AMF on its emergent issue related to the offering of credit protection insurance coverage to spouses and other non-debtor related parties, where the insurer cannot demonstrate, to the AMF's satisfaction, that it has a pecuniary interest in the life and/or health of the non-debtor spouse/related party. Secured a win for the industry by advocating, negotiating, and convincing the AMF to modify its initial position with respect to a workable run-off/attrition plan for such coverage.
- strengthened our already well-established, collegial relationship with the management team and Board of Directors of the Financial Services Regulatory Authority of Ontario (FSRA), which launched as that province's new financial services regulator on June 8, 2019. Resulted in FSRA's appointment of CAFII Co-Executive Director Keith Martin to its Stakeholder Advisory Committee for the Life and Health Insurance Sector.
- played a strong communications and advocacy role on behalf of the industry in dealing with Saskatchewan's Financial and Consumer Affairs Authority (FCAA) with respect to its plans for bringing into force the province's new Insurance Act and related Regulations on January 1, 2020.
- made a visits tour to insurance regulators and policy-makers in the four Western Canada provinces, thereby strengthening CAFII's relationships with and gathering intelligence from the Manitoba Superintendent of Insurance; Insurance Council of Manitoba; Saskatchewan Financial and Consumer Affairs Authority (FCAA); Insurance Councils of Saskatchewan; Saskatchewan Deputy Minister of Justice; Alberta Superintendent of Insurance and insurance regulation colleagues in Alberta Treasury Board and Finance (ATBF); Alberta Insurance Council; BC Ministry of Finance, Policy Division; BC Financial Services Authority (BCFSA), which succeeded the former BC Financial Institutions Commission (FICOM) on November 4, 2019; and the Insurance Council of BC.
- met in Fredericton with New Brunswick's new Deputy Superintendent of Insurance and its Senior Technical Advisor (project lead); and advanced CAFII's viewpoints related to the FCNB's initiative to introduce a Restricted Insurance Agent (RIA) licensing regime in the province.
- secured an invitation to participate as a key stakeholder in CCIR's condensed 2019 Annual Stakeholder Meetings. Subsequent feedback received from CCIR's Policy Manager indicated that CCIR members acknowledge that "CAFII is the best prepared of all the stakeholder groups and delivered the most compelling feedback on the Draft 2020-2023 CCIR Strategic Plan."
- strengthened our existing cordial and effective liaison relationship with the Financial Consumer Agency of Canada (FCAC), by securing an October 2019 get acquainted and dialogue meeting with newly appointed FCAC Commissioner Judith Robertson and three FCAC senior staff executives. In addition to the relationship-building and mutually beneficial information-sharing results of that Fall 2019 meeting itself, its further positive outcomes included Commissioner Robertson's agreement to be the guest speaker at CAFII's 2020 Annual Members' Luncheon (postponed from March 26/20 due to COVID-19) and a follow-up March 9/20 CAFII "Presentation and Dialogue Meeting on Credit Protection/Authorized Insurance Sales Practices and Related Fair Treatment of Customers Considerations" with a large group of FCAC staff at the Agency's Ottawa office.
- acting on CAFII Board's Strategic Plan-based commitment to utilize evidence-based consumer and industry research, issued a Media Release on the results of CAFII-commissioned, independent third party research conducted by Pollara Strategic Insights on consumers' satisfaction with credit protection insurance on mortgages and home equity lines of credit (HELOCs). This and other CAFII Media Releases resulted in publication of several industry trade press stories, which were shared with insurance regulators and policy-makers, and enhanced CAFII's website content.
- added two new Pollara consumer research results-based videos to CAFII's consumer-friendly website; and new content to the News/Research section. Through search engine optimization, significantly improved the CAFII site's ranking results with respect to credit protection insurance-related and travel insurance-related searches.
- based on Member value satisfaction, secured agreement of the Association's first two Initiation Members – Manulife and Canada Life Assurance – to remain as full dues-paying Regular Members of the Association in 2020, after two years of discounted dues as Initiation Members. Also secured a CAFII Initiation Membership application from Sun Life Financial (which was welcomed into the Association on February 10/20, upon the CAFII Board's approval of its application).



Nicole Benson,
Chair

CEO & President,
Valeyo (Canadian
Premier Life Insurance)



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Vice-President,
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The Canada Life Assurance Company

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Sun Life

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Manulife Financial

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TD Insurance



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Dallas Ewen
The Canada Life
Assurance Company

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Shawna Sykes
The Co-operators

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Huma Pabani
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Laura Nourcy
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Brian Smith
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Karyn Kasperski, Committee Co-Chair, RBC Insurance



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The Canada Life
Assurance Company

Nathalie Baron
Desjardins Insurance

Emily Brown
Sun Life

Greg Caers
BMO Insurance

Caroline Cardinal
National Bank Insurance

Isabelle Choquette
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Michelle Costello
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Canadian Premier
Life Insurance

Rob Dobbins
Assurant Canada

Luce Doyon
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Dana Easthope
Canadian Premier
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Scott Kirby
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CIBC Insurance

Parminder Rai
CIBC Insurance

Rebecca Saburi
BMO Insurance

Monika Spudas
Manulife Financial

Andrea Stuska
TD Insurance

Kathy Tetford
TD Insurance



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CIBC Insurance

Martin Boyle
BMO Insurance

Michelle Butler
ScotiaLife Financial

Silvana Capobianco
BMO Insurance

Benita Chan
RBC Insurance

Isabelle Choquette
Desjardins Insurance

Caroline Jimdar
RBC Insurance

Karyn Kasperski
RBC Insurance

Chris Lee
ScotiaLife Financial

Beljana Radisa
RBC Insurance

Mandy Rutten
CIBC Insurance

Greg Shirley
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Monika Spudas
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Peter Thorn
TD Insurance

Tracey Torkopoulos
Assurant Canada



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John Lewsen, Committee Co-Chair, BMO Insurance



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canadian premier™
A Securian Financial company



cumis



Desjardins



Manulife



NATIONAL
BANK



Scotiabank®

Sun
Life Financial



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Keith Martin, Co-Executive Director

Brendan Wycks, Co-Executive Director

Albert Lin, Association Coordinator

Tara Moran, Accounting Manager

Martha Feenstra, Event Coordinator

Mujtaba Mirza, IT Coordinator

Astrid Marschall, Graphic Designer

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