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

Member & Volunteer Leader Recognition & Annual Report

2018-19

WELCOME & THANK YOU

CAFII Member and Associate Representatives:

Thank you for attending our Association's 2019 Annual Members' Luncheon. We hope that you enjoy the Arcadian Loft's delicious culinary output; the opportunity to socialize and network with industry colleagues over lunch; and an intriguing, interactive presentation by a panel of leading insurance lawyers on changes, trends, and issues in the global and domestic insurance policy and regulatory environments, with a particular focus on life and health insurance.

Thank you as well for your organization's important participation in and support of CAFII over the past year, and for renewing your commitment this year. In 2018, 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 nearly all provincial and federal regulators -- 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 insurance regulators and policy-makers across Canada. This year, CAFII's sustained involvement and action on behalf of the industry will be required, as many of the issues we've been working on remain active and new regulatory challenges are emerging.

The enclosed insert highlights just a few examples of CAFII's 2018 accomplishments (see insert) on behalf of Members and Associates. And I hope you enjoy this 2018-19 CAFII Member & Volunteer Leader Recognition and Annual Report and will keep it as a memento.

Sincerely,



NICOLE BENSON

Chair, CAFII Board of Directors and
CEO, Canadian Premier Life Insurance
Company

2018 ACCOMPLISHMENTS SUMMARY

- Welcomed Manulife Financial and Canada Life Assurance as new CAFII Initiation Members.

- Made major contribution to industry advocacy efforts which persuaded Saskatchewan's Financial Consumer Affairs Authority (FCAA) to delay implementation of new The Insurance Act and related Regulations by one year to January 1, 2020 to allow time for many key components to be finalized.

- Persuaded Saskatchewan Ministry of Finance to remove 6% PST on creditor's group insurance products, a position not initially taken in its decision to reverse the August 2017 imposition of PST.

- Established strong, collegial relationship with the soon-to-be-launched Financial Services Regulatory Authority of Ontario (FSRA)'s management team and Board of Directors. Resulted in an invitation to participate on FSRA's Industry Advisory Group (IAG) – Life and Health Insurance alongside CLHIA; and in securing Mark White, CEO of FSRA, as guest speaker at CAFII Reception event.

- Met with insurance regulators and policy-makers from the four Atlantic Canada provinces in their own offices, thereby strengthening CAFII's relationships with and gathering intelligence from Nova Scotia Superintendent of Insurance; Insurance Division of Financial and Consumer Services Commission of New Brunswick; Opportunities New Brunswick (government agency mandated to promote inbound business investment); Office of the Consumer Advocate for Insurance, New Brunswick; Prince Edward Island Superintendent of Insurance; and Newfoundland Deputy Superintendent of Insurance.

- Acting on Board's Strategic Plan-based commitment to evidence-based consumer and industry research, commissioned a major consumer study by Pollara Strategic Insights on experiences and satisfaction with travel medical insurance. Study results, which found high levels of satisfaction and high claims payout rates, were shared with regulators, media, and posted on the CAFII website.

2018 ACCOMPLISHMENTS SUMMARY

- Issued several CAFII research/news-based Media Releases. Resulted in 24 significant industry trade press stories published, including on News/Research section of website.

- Held a CAFII Board meeting in Montreal and, on the same day, an informal lunch and an Industry Issues Dialogue session with AMF staff executives. Afforded the opportunity to gain insights about the AMF's imminent Regulation Respecting Alternative Distribution Methods and its just-underway involvement in the IMF's 2018 Financial Sector Assessment Program return visit to insurance regulators in Canada.

- Finalized proposal and terms of reference, in co-operation with CLHIA and the Insurance Councils of Saskatchewan, for a "Restricted Insurance Agents Advisory Committee," to be launched in 2019.

- Organized a CAFII Special Purpose Board Meeting with FCAC Deputy Commissioner Brigitte Goulard.

- Strengthened CAFII's 2017-launched consumer-friendly website, with a new News/Research section; improved search engine optimization; new homepage "slider" to showcase videos; 16 new "vignettes" (short customer stories) about CAFII member products; and launch of our first website video.

- Secured invitation to participate as a key stakeholder in CCIR's condensed Annual Stakeholder Meetings. Subsequent feedback received from CCIR Policy Manager indicated that CCIR members appreciate that "CAFII is the best prepared of all the stakeholder groups."



Nicole Benson,
Chair
CEO
Canadian
Premier Life



Peter McCarthy,
Immediate Past-Chair
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BMO Insurance



Chris Lobbezoo,
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Paul Cosgrove, Director
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CAFI COMMITTEES

CAFII MEMBERS



CAFII ASSOCIATES



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