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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

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 2021.

In 2020, 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 2021, 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 2020 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. Those CAFII accomplishments speak to the important contribution that we - as Member and Associate companies, volunteer leaders, and the management team - make collectively for the benefit of consumers and the industry. I encourage you to highlight your contribution by sharing this CAFII Annual Report within your own organization.

Sincerely,



CHRIS LOBBEZOO

Chair, CAFII Board of Directors and
Vice-President, Creditor Insurance
RBC Insurance

CAFIL 2020 ACCOMPLISHMENTS SUMMARY

- wrote to every provincial/territorial and federal insurance regulator and policy-maker across Canada, asking for forbearance on new regulatory initiatives in response to the COVID-19 pandemic. Cafil's request letters were largely met with understanding and forbearance concessions, which gave Members time to adjust to new customer requirements.
- executed a Board directive to develop a new website section on "How to Make a Claim." All 13 Members at the time participated in this initiative, and the new section is now live on our website, with links to the claims sections on Members' proprietary websites. We communicated news about the launch of this claims facilitation website content to over 200 insurance regulators and policy-makers across Canada, as an example of Cafil Members' commitment to fair treatment of customers in policy and practice.
- arranged and executed a successful Cafil in-person meeting with the AMF staff at the regulator's Quebec City office. Dialogue provided clarity that AMF's position is that its Regulation respecting Alternative Distribution Methods (RADM) applies to credit card-embedded insurance benefits, which ultimately resulted in Cafil's delivery of a comprehensive submission on how Association members can achieve consumer outcomes with respect to credit card-embedded insurance benefits which align with those that are actual offers of insurance.
- arranged and executed a successful Cafil in-person meeting with FCAC executives at the regulator's Ottawa office. Our compelling "story-telling presentation" on credit protection insurance sales practices and related fair treatment of customers considerations resulted in (i) an engaging dialogue with FCAC executives around the presentation's content and other matters of mutual interest; (ii) a September Get Acquainted and Dialogue Meeting with Frank Lofranco, FCAC's new Deputy Superintendent, Supervision and Enforcement; (iii) an October Cafil 2020 Annual Members' Virtual Luncheon with Teresa Frick, FCAC's Director, Supervision and Enforcement, as presenter, after having initially secured Superintendent Judith Roberson as guest speaker for originally planned March 26/20 Annual Members' Luncheon (pre-pandemic); and (iv) extensive FCAC engagement and information-sharing with Cafil around the Agency's plans to develop an "Appropriateness Guideline" for financial products.
- worked jointly with CLHIA on identifying nominees for appointment to the founding Saskatchewan Restricted Insurance Agent (RIA) Advisory Committee. This initiative culminated in a December joint Cafil/CLHIA submission to the Insurance Councils of Saskatchewan proposing three Cafil nominees and four CLHIA nominees (three of CLHIA's nominees are also active within Cafil).
- successfully pivoted Cafil to a virtual approach to meetings and events, given pandemic restrictions. In addition to two virtual events with the FCAC (above), executed (i) four Cafil webinars during Summer 2020, three featuring panels of insurance regulators and policy-makers (Huston Loke, FSRA; Nathalie Sirois, AMF; Frank Chong, BCFSA; Catherine Haines, FCNB; Brent Rathgeber, AIC; Brett Thibault, Insurance Council of BC; David Sorensen, Alberta Treasury Board and Finance; Scott Moore, Manitoba Financial Institutions Regulation Branch) and one with Deloitte Canada on the looming impact of climate change upon life and health insurance; (ii) an Industry Dialogue webinar with AMF senior executives on issues of mutual interest; and (iii) an introductory, context-setting webinar with AMF staff executives on their upcoming industry consultations on (a) modernizing the regulator's Sound Commercial Practices Guideline (2013) and (b) a new Regulation respecting Complaint Handling/Processing.
- introduced a Cafil Quarterly Credit Protection Insurance Benchmarking Study With RSM Canada as a statistical information-based, value-added Member benefit -- by adopting, repurposing, and improving a study recently jettisoned by the Canadian Bankers Association, Expanded the level of Cafil FI Member participation in this study -- via submission of quarterly CPI sales penetration data to an independent, third party actuarial firm -- from six (under CBA) to nine.
- introduced a new value-added benefit for Members and Associates called the Cafil Alerts Weekly Digest. Twenty seven (27) issues were produced in 2020, since June inception. The Weekly Digest has won kudos from Member representatives who've noted that its comprehensive coverage of relevant issues via article synopses routinely provides industry intelligence of exceptional value.
- strengthened Cafil's consumer-facing website via new FAQs, consumer vignettes, and videos on Member products. Our search engine results continue to rise dramatically, with the Cafil website now in the first place ranking for 34 key credit protection insurance search terms on Google; and on the first page of results for 84 credit protection insurance search terms.
- secured a new Cafil Initiation Member -- Sun Life -- which was welcomed into the Association in February 2020. As a result, in 2020, Cafil had its highest ever Revenue and its financial reserves as a percentage of annual operating expenses have, for first time since 2016, returned to the upper levels of the 25% to 50% target range.
- enhanced the value proposition for Cafil Associates by securing Board approval for them to receive monthly Regulatory Updates and the new Cafil Alerts Weekly Digest. (Have received commitments from Dog and Pony Studios; RSA; and Stikeman Elliott that they will be applying for Cafil Associate status in 2021.)
- largely finalized in 2020 a consumer research questionnaire that Pollara will conduct in February 2021 on consumers' shifting approach to digital interaction with financial institutions around credit protection insurance.
- continued to develop strong, collaborative relationships with Ontario's FSRA, including by participating in the Sectoral Advisory Committee on Life and Health Insurance; and have continued to interact effectively with CCIIR and CISRO.



Chris Lobbezoo,
Chair

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Creditor Insurance
RBC Insurance



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Vice-Chair

Senior Vice-President,
Insurance and President,
National Bank Insurance



Nicole Benson,
Immediate Past-Chair

CEO
Valeyo

Paul Cosgrove, Director

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Assurant Canada

Janice Farrell-Jones, Director

Senior Vice-President, Life & Health
Insurance
TD Insurance

Zack Fuerstenberg, Director

Senior Vice-President, Insurance Canada
ScotiaLife Financial

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Vice-President, Creditor Insurance
The Canada Life Assurance Company

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Senior Vice-President, Life and Health
Desjardins Insurance

Peter McCarthy, Director

President & CEO
BMO Insurance

Sophie Ouellet, Director

Vice-President, Business
Development, Group Benefits
Sun Life

Rob Robinson, Director

Senior Vice-President, Affinity
Insurance Solutions
Canadian Premier Life Insurance
Company

Mica Sweet, Director

Vice-President, CIBC Insurance
President & CEO CIBC Life Insurance
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Wally Thompson, Director

Vice-President, Head of Distribution,
Affinity Markets
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Kelly Tryon, Director

Vice-President, Creditor Insurance
CUMIS/The Co-operators

BOARD OF DIRECTORS

EXECUTIVE OPERATIONS COMMITTEE



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(effective December 2020)
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CAFII Treasurer
ScotiaLife Financial



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Board Secretary & EOC Chair
prior to December 2020)
BMO Insurance



Peter Thorn,
Immediate-Past Board
Secretary & EOC Chair
TD Insurance



Moira Gill,
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The Canada Life
Assurance Company

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Canadian Premier Life
Insurance

Dallas Ewen
The Canada Life
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Dominique Julien
CIBC Insurance

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RBC Insurance

Scott Kirby
TD Insurance

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Andrea Stuska
TD Insurance

Shawna Sykes
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Mindy Tarantelli
ScotiaLife Financial

Kamana Tripathi
TD Insurance



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TD Insurance

Sandy Prokop
RBC Insurance

Emily Brown
Sun Life

Leena Khan
Manulife Financial

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TD Insurance

Greg Caers
BMO Insurance

Scott Kirby
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Shawna Sykes
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Fay Coleman
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Casandra Litniansky
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John Lewsen
BMO Insurance

Dallas Ewen
The Canada Life
Assurance Company

Huma Pabani
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ScotiaLife Financial

Cecillia Xiao
Assurant Canada

Dallas Ewen
The Canada Life
Assurance Company

Elaine Parr
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Sandy Zeidenberg
Manulife Financial

Craig McKendrick
CIBC Insurance

Mabel Tom
Assurant Canada



TRAVEL MEDICAL EXPERTS WORKING GROUP

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Silvana Capobianco
BMO Insurance

Katia Umutoniwase
Manulife Financial

Lisa Voisin
RBC Insurance

Martin Plante
Desjardins Insurance



MEDIA ADVOCACY

Charles Blaquiere, Committee Chair, Valeyo (Canadian Premier Life Insurance)

Adam Ebrahim
ScotiaLife Financial

Greg Skinner
RBC Insurance

Andrea Stuska
TD Insurance

Laura Nourcy
Desjardins Insurance

Brian Smith
BMO Insurance



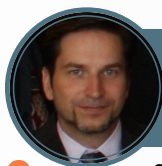
NETWORKING AND EVENTS COMMITTEE

Scott Kirby, Committee Co-Chair, TD Insurance

John Lewsen, Committee Co-Chair, BMO Insurance



CAFI COMMITTEES



CREDIT PROTECTION INSURANCE INDUSTRY BEST PRACTICES WORKING GROUP

Martin Boyle, Committee Co-Chair, BMO Insurance
Karyn Kasperski, Committee Co-Chair, RBC Insurance



Sharon Apt

The Canada Life
Assurance Company

Nathalie Baron

Desjardins Insurance

Emily Brown

Sun Life

Greg Caers

BMO Insurance

Caroline Cardinal

National Bank Insurance

Isabelle Choquette

Desjardins Insurance

Michelle Costello

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Audrey Delage

National Bank Insurance

Asma Desai

Canadian Premier
Life Insurance

Rob Dobbins

Assurant Canada

Luce Doyon

National Bank Insurance

Dana Easthope

Canadian Premier
Life Insurance

Kathy Hawkins

TD Insurance

Hassan Khawaja

TD Insurance

Scott Kirby

TD Insurance

Brad Kuiper

ScotiaLife Financial

Denzyl Monteiro

ScotiaLife Financial

Marie Nadeau

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Parminder Rai

CIBC Insurance

Rebecca Saburi

BMO Insurance

Monika Spudas

Manulife Financial

Andrea Stuska

TD Insurance

Kathy Tetford

TD Insurance



WORKING GROUP ON CREDIT CARD-EMBEDDED INSURANCE BENEFITS

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Mark Ardern

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

Manulife Financial

Monika Spudas

Manulife Financial

Peter Thorn

TD Insurance

Tracey Torkopoulos

Assurant Canada



WORKING GROUP TO DEVELOP 2020 CONSUMER RESEARCH QUESTIONNAIRE

Andrea Stuska, Committee Chair, TD Insurance

Charles Blaquiere

Valeyo

Michelle Costello

CUMIS/The Co-operators

Dallas Ewen

The Canada Life
Assurance Company

Craig McKendrick

CIBC Insurance

Anita Mukherjee

RBC Insurance

Aneta Murphy

ScotiaLife Financial

Elaine Parr

TD Insurance

Maria Pesheau

Manulife Financial

Mabel Tom

Assurant Canada

Sandy Zeidenberg

Manulife Financial

CAFII MEMBERS



CAFI ASSOCIATES



CAFII MANAGEMENT TEAM

Keith Martin, Co-Executive Director

Brendan Wycks, Co-Executive Director

Albert Lin, Association Coordinator

Tara Moran, Accounting Manager

Martha Feenstra, Event Coordinator

Meighan Pears, Association Coordinator

Astrid Marschall, Graphic Designer

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