

**CAFII Board of Directors Agenda  
In-Person/Virtual Hybrid Meeting**

**Date:** Tuesday, October 10, 2023  
**Chair:** R. Dobbins  
**Location:** RBC Insurance, 1 Place Ville Marie, 41st Floor,  
Montreal, QC, H3C 3B5; and [Virtual Webex Meeting](#)

**Time:** 2:20 – 4:00 p.m. EST  
**Dial-In:** 437-880-3267  
**Phone Conference ID:** 2772 514 0282  
**Meeting Password:** 26564456

1.	Welcome, Call to Order, Meeting Confirmation, and Board Constitution Matters	2:20 p.m.	Presenter	Action	Page #	Document
a.	Declaration of Meeting Properly Called and Constituted		P. Thompson		3	
b.	Welcome to New CAFII Staff Members and Managing Matters Support Team Member Robyn Jennings, Research Analyst; Shanay Smith, Operations Manager; and Pamela Hicks, Association Administrator		P. Thompson		4	✓
c.	Approval of Agenda		P. Thompson		6	✓

2.	Consent Items	2:24 p.m.	Presenter	Action	Page #	Document
a.	Draft Board Meeting Minutes, June 6/23				8	✓
b.	May 31/23 CAFII Submission to FSRA on “Proposed Guidance: Administrative Monetary Penalties”				14	✓
c.	Summary of Board and EOC Action Items				19	✓
d.	June/July 2023 Regulatory Update				20	✓
e.	September 2023 Regulatory Update				43	✓
f.	Consultations/Submissions Timetable				49	✓
g.	Regulatory and Policy-Maker Visit Recap				51	✓
h.	Committee Reports Addressing CAFII Priorities				61	✓
i.	Board-Approved CAFII 2023 Schedule of Meetings and Events				64	✓

3.	Governance Matters	2:26 p.m.	Presenter	Action	Page #	Document
a.	Retirement of Wally Thompson, Manulife Financial; and Appointment of Andrew Kugler, Vice President, Head of Distribution, Affinity Markets Canada, Manulife as New CAFII Board Member	2:26 p.m.	P. Thompson	Update	67	
b.	Appointment of Paul Cosgrove, President & CEO, Assurant Canada, as New CAFII Board Vice-Chair	2:29 p.m.	P. Thompson	Update/ Approval	68	✓ (2)
c.	Implementation of Board-Approved “New CAFII Management Structure (Post 2023)”	2:33 p.m.	K. Martin	Update	71	✓
d.	Proposed 2024 Schedule of CAFII Meetings and Events	2:37 p.m.	B. Wycks	Update/ Approval	73	✓

4.	Financial Management	2:37 p.m.	Presenter	Action	Page #	Document
a.	CAFII Financial Statements as at August 31/23	2:37 p.m.	D. Hinnecke	Update/ Approval	77	✓
b.	Forecast for CAFII 2023 Fiscal Year as at August 31/23	2:41 p.m.	D. Hinnecke	Update	81	✓
c.	Critical Path for Development of 2024 CAFII Operating Budget, Including Proposal from Operatic Agency for Development of New Back End of CAFII Website	2:45 p.m.	B. Wycks/ K. Martin	Update	83	✓ (2)

5.	Strategic and Regulatory Matters	2:49 p.m.	Presenter	Action	Page #	Document
a.	Debrief Discussion on Just-Completed ‘Industry Issues Dialogue’ with AMF Staff Executives	2:49 p.m.	P. Thompson	Discussion	91	✓
b.	Insights Gained from July 4/23 and Plans for September 29/23 Quarterly Virtual Liaison Meetings Between CAFII Board Chair P. Thompson and AMF Superintendent E. Jacob	2:57 p.m.	P. Thompson/ K. Martin	Update/ Discussion	93	

c.	Insights Gained from September 28/23 Presentation of CAFII's 2023 Research Results-Focused PowerPoint Deck to AMF Staff Executives in a Special Purpose In-Person (in Quebec City)/Hybrid Meeting in French Only	3:03 p.m.	K. Martin	Update	94	✓
d.	Insights Gained from June 8/23 CAFII Special Purpose Virtual Meeting with Christian Beaulieu and Mario Beaudoin on AMF's Gathering of Industry Statistics on Claims Denials, and Utilization Intentions	3:07 p.m.	K. Martin	Update/ Discussion	163	
e.	Insights Gained from June 21/23 CAFII Special Purpose Virtual Meeting with Louise Gauthier and Melissa Perreault on AMF's Regulation on Complaints Handling and Dispute Resolution; and Ensuing Correspondence Exchange	3:13 p.m.	K. Martin	Update	164	✓ (2)
f.	Insights Gained from Recent CAFII Insurance Regulator and Policy-Maker Tour Visits: i. British Columbia Ministry of Finance, June 13/23 ii. British Columbia Financial Services Authority (BCFSA), June 13/23 iii. Insurance Council of British Columbia, June 14/23 iv. Alberta Insurance Council, June 15/23 v. Alberta Treasury Board and Finance, June 15/23 vi. PEI Financial and Consumer Services Division, Ministry of Justice and Public Safety, September 21/23 vii. Financial and Consumer Services Commission of New Brunswick (FCNB), September 22/23	3:18 p.m.	K. Martin/ B. Wycks	Update/ Discussion	183	✓ (2)
g.	EOC-Approved CAFII 2023 Research Project with LIMRA on CPI's Accessibility to and Utility for Canadian Consumer Segments	3:26 p.m.	K. Martin	Update/ Discussion	205	✓ (2)
h.	Recruitment of and Transition to New Media Consultant	3:32 p.m.	K. Martin	Update	220	✓
i.	Insights Gained from September 26/23 CAFII Webinar with Stuart Wilkinson, Director, Consumer Office, FSRA	3:36 p.m.	K. Martin	Update	223	✓

6.	Read Only Items	3:40 p.m.	Presenter	Action	Page #	Document
a.	Retirement of Joanne Abram as CEO of Alberta Insurance Council				226	✓
b.	Results of CAFII Media Release on Appointment of Wally Thompson as CAFII Board Vice-Chair				228	✓
c.	Moirra Gill, TD Insurance, One Of 13 Awardees in Insurance Business Canada's Elite Women 2023				231	✓
d.	July 10/23 BCFSA Advisory 23-029 on "Release of Insurer Code of Market Conduct"; and Related "Introducing BCFSA's Insurer Code" Virtual Information Session on July 20/23				235	✓ (3)
e.	Insights Gained from Recent CAFII Discussions with CLHIA Re Quebec's "Bill C-30: An Act to amend various provisions mainly with respect to the financial sector" Clause 106 Which Bans Single Premiums for Multi-Year Insurance Contracts				246	✓
f.	Confirmed Itinerary/Plan for Phase 2 of CAFII 2023 Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour (Nova Scotia and Newfoundland)				283	✓
g.	Plans for October 26/23 CAFII Webinar on "Words Matter" Featuring Expert Presenter Elissa Gurman, MacPhie Consulting, on Inclusive Language				289	✓
h.	Survey of CAFII Member Companies on Method of Distribution of CPI Fulfilment Packages				292	✓

7.	In-Camera Session	3:40 p.m.	Presenter	Action	Document

**Next Board Meeting:** Tuesday, December 5, 2023, 3:00 to 5:00 p.m. EDT (In-Person/Hybrid Meeting, to be followed by CAFII Year-End/Holiday Season Reception from 5:30 to 7:30 p.m., Hosted by Scotia Insurance at 40 Temperance Street, Toronto, Ontario, M5H 0B4.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 1(a)**

**Welcome, Call to Order, Meeting Confirmation, and Board Constitution Matters—Declaration of Meeting Properly Called and Constituted**

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### **Purpose of this Agenda Item—*Start of Meeting***

Formal start of meeting.

### **Background Information**

The meeting will be called to order by Board of Directors Chair Peter Thompson.

### **Recommendation / Direction Sought—*Start of Meeting***

Start of meeting.

### **Attachments Included with this Agenda Item**

No attachments.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 1(b)**

**Welcome, Call to Order, Meeting Confirmation, and Board Constitution Matters—Welcome to New CAFII Staff Members and Managing Matters Support Team Member**

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### **Purpose of this Agenda Item—Update**

Welcome to two new CAFII staff members and Managing Matters' on-site support team member.

### **Background Information**

CAFII Chair Peter Thompson will welcome and introduce CAFII's two new staff members Robyn Jennings (Research Analyst) and Shanay Smith (Operations Manager), and Managing Matters' on-site support team member Pamela Hicks (Association Administrator).

### **Recommendation / Direction Sought—Update**

Update only.

### **Attachments Included with this Agenda Item**

No attachments.



**Agenda Item 1(b)**  
**October 10/23 Board Meeting**

**From:** Keith Martin <Keith.Martin@cafii.com>

**Sent:** Monday, August 21, 2023 12:05 PM

**To:** CAFII Board, EOC, and Other Committee Members

**Cc:** Brendan Wycks <brendan.wycks@cafii.com>; Lyn Wallington <lyn@managingmatters.com>; 'david moorcroft' <david@strategy2communications.com>; Troy Woodland <Troy.Woodland@cafii.com>; Shanay Smith <Shanay.Smith@cafii.com>; Robyn Jennings <Robyn.Jennings@cafii.com>; Jake Becker <jake.becker@cafii.com>

**Subject:** CAFII: Welcome to CAFII's New Staff Members--Operations Manager--Research Analyst

Hello CAFII Board, EOC, and Committee Members,

CAFII has been engaged in recruiting two new hires, an Operations Manager, and a Research Analyst, to prepare for the retirement of Brendan Wycks at the end of this year.

I am delighted to let you know that we now have two new staff members who have formally started today.

Shanay Smith, Operations Manager, has a wealth of experience in project management, operations, and senior administrative support.

[Shanay Smith LinkedIn Profile](#)

Robyn Jennings, Research Analyst, brings excellent analytical, research, and writing skills with a background working in numerous government agencies, including Global Affairs Canada.

[Robyn Jennings LinkedIn Profile](#)

I will be setting up a series of virtual meetings with all CAFII Chairs and Vice Chairs so they can meet Shanay and Robyn, and I also look forward to introducing them to you in person at upcoming CAFII meetings and events.

**Background Information**

Lyn Wallington, from our Association Management Company Managing Matters, has been pivotal in this effort. Over 2000 applicants were received for each position. The two successful applicants went through a phone interview, an in-person interview with Lyn and me, a panel interview with the EOC Chair Rob Dobbins and Vice Chair Karyn Kasperski (EOC members were also invited to join that panel interview and R&E Committee Chair and EOC member Andrea Stuska was also present at that meeting), and each candidate submitted a written assignment. Through this rigorous process we were able to find two candidates with excellent skillsets, and who have a strong cultural fit with CAFII.

Please join me in welcoming Shanay and Robyn to their new roles!

Regards,

--Keith

**Keith Martin**

Co-Executive Director / Co-Directeur général

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 1(c)**

**Welcome, Call to Order, Meeting Confirmation, and Board Constitution Matters—Approval of Agenda**

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### **Purpose of this Agenda Item—Approval**

Approval of the agenda.

### **Background Information**

CAFII Chair Peter Thompson will ask the Board to approve the Agenda for today's meeting.

### **Recommendation / Direction Sought—Approval**

Approval will be sought.

### **Attachments Included with this Agenda Item**

One (1) attachment.

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 2(a-i) Consent Items**

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#### **Purpose of this Agenda Item—Information Only**

To provide documentation for the Board to review, which does not require updates, discussion, or decision-making.

#### **Background Information**

CAFII Chair Peter Thompson will present the following consent items, none of which require any discussion or decision:

- a. Draft Board Meeting Minutes, June 6/23;
- b. May 31/23 CAFII Submission to FSRA on “Proposed Guidance: Administrative Monetary Penalties”;
- c. Summary of Board and EOC Action Items;
- d. June/July 2023 Regulatory Update;
- e. September 2023 Regulatory Update;
- f. Consultations/Submissions Timetable;
- g. Regulatory and Policy-Maker Visit Recap;
- h. Committee Reports Addressing CAFII Priorities;
- i. Board-Approved CAFII 2023 Schedule of Meetings and Events.

#### **Recommendation / Direction Sought—Information Only**

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No action required.

#### **Attachments Included with this Agenda Item**

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Nine (9) attachments.

**Agenda Item 2(a)**  
**October 10/23 Board Meeting**

**BOARD MEETING**  
**CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE**  
**In-Person/Hybrid Meeting at Manulife, 200 Bloor St. East, Toronto, Ontario**  
**Tuesday, June 6, 2023**  
**2:50 to 5:00 p.m. EDT**  
**Minutes**

**Board Members**

<b>Present In Person:</b>	Rohit Thomas	BMO Insurance
	Louie Georgakis	The Canada Life Assurance Company
	Heather McLachlin	CUMIS/The Co-operators
	Wally Thompson	Manulife
	Peter Thompson	National Bank Insurance, Chair
	Julie Gaudry	RBC Insurance
	Wayne Hewitt	Scotia Insurance
	Nigel Branker	Securian Canada
	Valerie Gillis	TD Insurance
<b>Present Virtually:</b>	Adam Vespi	Canadian Tire Bank
	Rahul Kakar	Chubb Life Insurance Company of Canada
	Simon Lacroix-Hubert	Desjardins Insurance
	Nicole Benson	Valeyo
<b>Regrets:</b>	Paul Cosgrove	Assurant Canada
	Ian Oncea	CIBC Insurance
<b>Also Present:</b>	Brendan Wycks, Co-Executive Director	
	Keith Martin, Co-Executive Director	
	Rob Dobbins, EOC Chair and Board Secretary	
	Karyn Kasperski, EOC Vice-Chair and Vice-Board Secretary	
	Donald Hinnecke, Treasurer	
	Jake Becker, Association Coordinator	

**Item 1: Welcome, Call to Order, and Meeting Confirmation**

Board Chair Peter Thompson welcomed all to this meeting of the CAFII Board of Directors and called the meeting to order at 2.50 p.m. Jake Becker served as Recording Secretary.

**Item 1(a): Declaration of Meeting Properly Called and Constituted**

Board Secretary Rob Dobbins confirmed that there was a quorum of Directors present at the meeting and that the meeting had been properly called and constituted.

**Item 1(b): Welcome to New CAFII Directors: Heather McLachlin, CUMIS/The Co-operators; and Julie Gaudry, RBC Insurance**

Board Chair Peter Thompson welcomed new CAFII Directors Heather McLachlin of CUMIS/The Co-operators, and Julie Gaudry of RBC Insurance, both of whom provided a brief self-introduction.

**Item 1(c): Approval of Agenda**

On a motion duly made, seconded and unanimously carried, **IT WAS RESOLVED** that the meeting Agenda be and is approved as circulated.

**Item 1 (d): Review and Acceptance of CAFII Competition Law Policy**

Peter Thompson noted that the CAFII Competition Law Policy provided in today's Board meeting package had been adopted by the Association's then-Board of Directors on April 3, 2008. CAFII's practice has been to highlight the key principles set out in the Competition Law Policy annually, at this first Board meeting in a new CAFII governance year.

CAFII has also provided -- as a related document for this particular agenda item, particularly given that seven (7) of the fifteen (15) Directors are relatively new Directors who have been on the Board for less than a year -- a legal analysis of our CAFII Competition Law Policy which was completed by Mike Kilby, a competition law expert lawyer at Stikeman Elliott, and presented to the CAFII Board in June 2019.

Mr. Thompson summarized the CAFII Competition Law Policy, noting that it commits the Association's Directors and other Member representatives who participate in the Association's affairs to avoidance of the following:

- Making or discussing any agreement on prices, premiums, fees, or products;
- Exchanging cost information (with the intent to fix prices or reduce competition);
- Restricting independent dealing with industry suppliers; and
- Precluding, arbitrarily, participation in CAFII in a manner that may limit competition.

On a motion duly made, seconded and unanimously carried, **IT WAS RESOLVED** that CAFII members agree to comply with and abide by the CAFII Competition Law Policy.

**Item 1 (e): Deliberations of 2023 CAFII Nominating Committee, Taking Into Account Board-Approved Principles-Based Guideline on Appointment of CAFII Board Members Into Leadership Roles of Board Chair and Board Vice-Chair**

Peter Thompson provided an update on the recent deliberations of the CAFII Nominating Committee, which he had chaired. Those deliberations culminated in the successful identification of a well-qualified candidate for the position of CAFII Board Vice-Chair, with that candidate being Wally Thompson, CAFII Board Director from Manulife.

Mr. Thompson indicated that the Nominating Committee members who had met over the past few weeks were EOC Chair and Board Secretary Rob Dobbins; EOC Vice-Chair and Vice-Board Secretary Karyn Kasperski; Co-Executive Directors Keith Martin and Brendan Wycks; and himself as current Board Chair.

Mr. Thompson reported that the Nominating Committee had met three times over the past few weeks to deal with the iterative steps in a process that included the following:

- reviewing data on the length of tenure and Board meeting attendance of the 13 Directors on the Board who were candidates for the Board Vice-Chair position, that is all 2023-24 Directors other than myself as current Board Chair and other than Nicole Benson who is a past Board Chair of our Association;
- taking into account the fact that seven (7) of the 13 eligible Directors on the 2023-24 Board have been on the Board for less than one year, and five (5) of those seven (7) Directors were first appointed to the Board in 2023;
- having an assessment discussion around the “level of engagement in CAFII” demonstrated by the 13 Directors on the Board who were candidates for the Board Vice-Chair position, since the time of their respective appointments to the Board; and
- taking into account the new *Principles-Based Guideline on Appointment of CAFII Board Members Into Leadership Roles of Board Chair and Board Vice-Chair*, which the Board passed unanimously at our previous meeting on April 4; and, in particular, that Guideline’s principle that, all other things being equal, the CAFII Board Chair will ideally come from a financial institution distributor Member of CAFII; and the Board Vice-Chair will ideally come from an insurer/underwriter Member of the Association.

Peter Thompson advised that that assessment process had led to the identification of a well-qualified candidate for the position of Board Vice-Chair, Wally Thompson, and following an outreach to that Director on behalf of the Nominating Committee, the Committee was pleased to be able to report that it had received a confirmation of keen interest in the position and a commitment to serve in that that CAFII Officer role for a minimum of two years.

The Nominating Committee was delighted to reach such a successful outcome of its deliberations, Mr. Thompson concluded.

#### **Item 1 (f): Appointment of 2023-2024 CAFII Officers**

Peter Thompson noted that as this was the first Board meeting following the election of the Association’s Directors, the Board must now appoint the volunteer Officers of the Association for 2023-2024, with those volunteer Officer positions being Board Chair; Board Vice-Chair; Board Secretary & Executive Operations Committee Chair; Vice-Board Secretary & Vice-Executive Operations Committee Chair; and Treasurer.

He noted that Article 7.1 of the CAFII Bylaw specifies that “*the Directors shall select annually Officers of the Corporation. Except for the Executive Director, Officers shall hold their position for a period of one year.*”

Therefore, the Nominating Committee was pleased to propose the following slate of 2023-24 CAFII Officers for appointment by the Board:

Board Chair:	Peter Thompson, National Bank Insurance
Board Vice-Chair:	Wally Thompson, Manulife
Board Secretary & EOC Chair:	Rob Dobbins, Assurant Canada
Vice-Board Secretary & Vice-EOC Chair:	Karyn Kasperski, RBC Insurance Holdings Inc.
Treasurer:	Donald Hinnecke, RBC Insurance Holdings Inc.

On a motion duly made, seconded and unanimously carried, **IT WAS RESOLVED** that the CAFII Board hereby appoints the previously named individuals to the CAFII Officer positions specified, effective June 6, 2023 until the next Annual Meeting of the Association in 2024.

### **Item 2: Consent Items**

On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the following Consent Agenda items be and are approved or received for the record, as indicated in the Action column in the Consent section of the agenda:

- a. Draft Board Meeting Minutes, April 4, 2023
- b. Summary of Board and EOC Action Items
- c. April 2023 Regulatory Update
- d. Consultations/Submissions Timetable
- e. Regulator and Policy-Maker Visit Plan Recap
- f. Committee Reports Addressing CAFII Priorities
- g. Board-Approved CAFII 2023 Schedule of Meetings and Events

And further, **IT WAS RESOLVED** that the minutes of the meeting of the Board of Directors held April 4, 2023 be and are adopted in the form presented, and that copies of those minutes be signed and placed in the minute book of the Corporation.

### **Item 3: Financial Management Matters**

#### **Item 3(a): CAFII Financial Statements as at April 30/23**

CAFII Treasurer Donald Hinnecke provided an overview of the Association's financial statements as at April 30, 2023, noting that the Association's finances were in a strong position.

On a motion duly made, seconded, and unanimously carried **IT WAS RESOLVED** that the CAFII financial statements as at April 30, 2023 be and are approved.

#### **Item 3(b): Forecast for CAFII 2023 Fiscal Year as at April 30/23**

CAFII Treasurer Donald Hinnecke provided an overview of the Forecast for CAFII's 2023 fiscal year as at April 30, 2023 and reported that the forecast was currently aligning very closely with the Board-approved budget for the 2023 fiscal year.

### **Item 4: Strategic and Regulatory Matters**

#### **Item 4(a): Insights Gained from May 11/23 CAFII Special Purpose Virtual Meeting with AMF on Its Definition of Complaints and Related Complaints Handling Regime; and Next Steps Arising**

Keith Martin reported that CAFII held a successful meeting on May 11/23 with the AMF on its complaints and dispute resolution Regulation, and shared the many concerns with the regulation as it stood. The AMF agreed that there was confusion about the Regulation in the marketplace and that it needed to communicate about some of the elements in the Regulation more effectively. The AMF was looking at modifications to the Regulation and offered to have a follow-up meeting with CAFII in June about it, he concluded.

**Item 4(b): Plans for June 8/23 CAFII/AMF Special Purpose Virtual Meeting on AMF Gathering of Industry Statistics on Claims Denials, and Utilization Intentions**

Keith Martin provided an overview of the approach which the CAFII representatives who would be participating in the June 8/23 Special Purpose Virtual Meeting with the AMF on its gathering of industry statistics on Debtor Life, Health and Employment (DLHE) Insurance claims denials, and its utilization intentions for those statistics planned to take in the meeting. There was agreement that it would be appropriate for CAFII to take a 'listening mode' approach to this meeting.

**Item 4(c): Responses Received from FCNB Re Restricted Insurance Representative (RIR) Licensure Deadline Extension Request and Related Rule INS-001 Compliance Issues**

Brendan Wycks provided an overview of the key deadline extension, several licensing application concessions, and numerous clarifications that CAFII had received from FCNB regarding its new Restricted Insurance Representative (RIR) licensing regime.

**Item 4(d): Insights Gained from May 8/23 CAFII Preliminary Consultation Meeting with Insurance Council of BC Re Contemplated 'Competency Model' Component of Restricted Insurance Agency Licensing Regime To Be Launched In BC**

Brendan Wycks and Keith Martin reported that CAFII's May 8/23 virtual meeting with the Insurance Council of BC regarding its contemplated 'competency model' component of the province's soon-to-be-developed Restricted Insurance Agency (RIA) licensing regime had been effective and that the Council appeared to be listening intently and open to constructive stakeholder feedback.

**Item 4(e): Insights Gained from May 8/23 BCFSa Virtual Update Meeting With CAFII Re BCFSa's Plans For Proceeding With A BC Insurer Code of Market Conduct**

Keith Martin reported that the BCFSa had significantly modified its approach to a BC Insurer Code of Market Conduct. Originally, BC intended to have a very unique version of such a Code, which is the BC version of the Fair Treatment of Customers; and intended to add two new components. BCFSa has now essentially adopted the CCIR/CISRO Guidance: Conduct of Insurance Business and Fair Treatment of Customers, with small wording modifications to reflect unique BC legislative requirements; and it has decided not to add any additional components. This is a significant modification and a win for industry, as BC's approach will now be much more aligned with existing requirements than would otherwise have been the case.

**Item 4 (f): Insights Gained from CAFII**

**-May 31/23 Liaison Meeting With Jan Seibel, Director, Insurance and Real Estate Division, Saskatchewan Financial and Consumer Affairs Authority (FCAA)**

**-June 1/23 Joint Liaison Meeting With Scott Moore, Manitoba Superintendent of Insurance; and Stacey Aubrey, Executive Director, Insurance Council of Manitoba and**

**-Approved Utilization of Results of 2022 Tracking Study on 'Consumers' Satisfaction with Credit Protection Insurance' In Presentation Deck for Regulator and Policy-Maker Liaison Meetings**

Keith Martin and Brendan Wycks provided an overview of the very successful meetings held as part of Phase 1 of the 2023 CAFII Western Canada Insurance Regulators and Policy-Makers Visits Tour. Meetings in Manitoba and Saskatchewan were collaborative, engaging, and positive. The CAFII presentation deck used provided the opportunity to share key CAFII priorities with regulators and policy-makers, and the Pollara research results were of real interest to them.



**Item 4 (g): Plans for Upcoming CAFII Liaison Meetings with BC and Alberta Insurance Regulators and Policy-Makers, June 13-15/23**

Brendan Wycks provided an overview of the meetings planned for the upcoming Phase 2 of the CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, with five meetings to be held in BC and Alberta over the course of three days, from June 13-15/23.

**Item 4 (h): Insights Gained from Recent Meetings of FSRA's Stakeholder Advisory Committee (SAC) for Life and Health Insurance**

Keith Martin reported that recent meetings of FSRA's Stakeholder Advisory Committee (SAC) for Life and Health Insurance were focused on FSRA's activities in relation to MGAs with what FSRA considered questionable sales practices. There was no discussion or concerns raised around credit protection insurance at these meetings.

**Item 5: Governance Matters**

**Item 5(a): Implementation of Board-Approved "New CAFII Management Structure (Post-2023)"**

Keith Martin thanked the Board for approving a budget to receive recruitment support from Managing Matters in relation to the hiring of two new staff at CAFII. The job descriptions were complete and CAFII was now planning to post the jobs and begin the recruitment and interview process. The Board and EOC would be kept informed of developments.

**Item 5(b): Outcomes of First Meeting of CAFII DEI Working Group**

Keith Martin reported that the CAFII Diversity, Equity, and Inclusion Working Group had recently held its first meeting and was developing a plan for its activities going forward.

**Item 5(c): CAFII-Requested Proposal from Operatic Agency for Development of New Back-End to CAFII Website**

Keith Martin reported that the back-end of the CAFII website, which is essentially an intranet, operates using Drupal, a software program that is not well-supported and which needs regular updates. At this time, the intention is to request an allocation as part of the 2024 Operating Budget to replace the backend with a more user-friendly site. But that if the site crashes over the course of 2023 and it is too costly to bring it back up, it may be necessary to expedite the replacement process and request of the Board a budget to do this project in 2023, he concluded.

*[Action Item: If necessary, request from the Board a financial provision, outside of the approved 2023 Operating Budget, for a partial rebuild of the CAFII back-end website in 2023; K. Martin, 2023.]*

**Item 5 (d): Plans for Immediately Ensuing June 6/23 CAFII Reception Event**

Brendan Wycks reported that CBA President and CEO Anthony Ostler would be making a speech at the CAFII Reception event that would immediately follow this Board meeting.

**Item 6: Meeting Termination**

On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that this meeting of the CAFII Board of Directors be terminated.

**Agenda Item 2(b)**  
**October 10/23 Board Meeting**

May 31, 2023

Mr. Mark White, CEO  
Financial Services Regulatory Authority of Ontario  
25 Sheppard Avenue West, Suite 100  
Toronto, Ontario M2N 6S6  
[mark.white@fsrao.ca](mailto:mark.white@fsrao.ca); and  
<https://www.fsrao.ca/engagement-and-consultations/consultation-proposed-guidance-administrative-monetary-penalties>

**RE: CAFII Feedback on FSRA's *Proposed Guidance: Administrative Monetary Penalties***

Dear Mr. White:

The Canadian Association of Financial Institutions in Insurance (CAFII) thanks the Financial Services Regulatory Authority (FSRA) of Ontario for the opportunity to comment on your consultation document "*Proposed Guidance: Administrative Monetary Penalties*."

We have divided our feedback into two sections: *High Level, Thematic Feedback Comments*; and *Feedback On Specific Sections and Components*.

**High Level, Thematic Feedback Comments**

As per our previous May 31, 2022 response submission to FSRA on its "*Use of Retained Revenues under Regulation "Money Retained Outside the Consolidated Fund" Guidance*," it is CAFII's view that it is appropriate for FSRA to retain revenues from administrative monetary penalties (AMPs); and that FSRA's deployment of those retained revenues to fund research or educational initiatives which are intended to "enhance financial literacy, financial awareness, knowledge of rights and obligations or the informed decision-making of consumers..." is unquestionably in the public interest and therefore entirely appropriate. We would suggest that FSRA incorporate a reference to its intended use of retained revenues from AMPs into the *Proposed Guidance: Administrative Monetary Penalties*.

Our Association's view is that, overall, the *Proposed Guidance: Administrative Monetary Penalties* is a principles-based, even-handed document which strikes the right balance between the exercise of regulatory authority and the exercise of case-by-case discretion while adhering to the procedural fairness and due process precepts of administrative law. We find the Guidance to be well-written and well-reasoned.

That said, given the sensitivity associated with AMPs and the high importance of getting the approach to them right, CAFII encourages FSRA to consider the significance to a regulator of incentivizing the right behaviours among regulated entities, rather than focusing predominantly upon having the power to impose an AMP as a punitive sanction.

We believe that it would be appropriate to include in the Proposed Guidance additional references to FSRA's exercise of discretion and its use of warnings, rather than AMPs, as a first option when a situation arises in which a regulated entity has failed to comply with regulatory expectations and is a first-time offender.

In particular, if a first-time offender's contravention is recognized to have been unintentional, CAFII believes that a letter of warning or other similar measure should be FSRA's initial course of action. We acknowledge that there are references in the Proposed Guidance to the weighing of mitigating circumstances when assessing the evidence and deciding upon an appropriate course of action, but we believe that such considerations should be given greater weight in the Proposed Guidance.

In that same vein of wanting to incentivize the right behaviours, CAFII is strongly of the view that a breach which a regulated entity has proactively self-reported to FSRA -- and for which it has taken prompt, self-initiated corrective action, and made restitution to any harmed consumers to make them whole -- should be regarded and treated differently by FSRA as compared to a breach which the regulator has identified itself, in terms of determining the appropriate course of remedial action.

In that connection, we would like to reiterate some salient input from our September 24, 2021 response submission on the Authority's *Proposed Approach Guidance Around Publishing Information Arising From Enforcement Proceedings and Investigations* -- input which is also quite relevant to the current AMPs-related consultation -- as follows:

*In principle, CAFII supports FSRA's intention to be transparent and publish information about the actions it has taken in response to an industry player's misbehaviour or lack of compliance with legislation and/or Regulations. We generally concur that transparency in enforcement actions increases public awareness of misconduct and of the sanctions taken to improve consumer protection and deter future misconduct in the regulated sectors; and that a consistent and clear approach to transparency of enforcement also helps to ensure that non-compliant regulated entities and individuals are treated equitably and know in advance when and how FSRA will inform the public that it is taking action for non-compliant activity.*

*However, we are making this submission to draw out one particular concern. CAFII is concerned that implementation of FSRA's Proposed Approach Guidance, as currently worded, may lead to the publication of information arising from an enforcement proceeding or action taken against an industry player even when that business has proactively self-reported an issue to FSRA, taken prompt corrective action, and made restitution to any harmed customers to make them whole.*

*CAFII members are strongly of the view that when it comes to industry players with a strong track record of regulatory compliance, a policy of publishing information arising from enforcement proceedings and investigations should not penalize nor create a disincentive for such companies to come forward proactively, self-report, and correct the situation when they discover a lapse in regulatory compliance.*

*When such a lapse does occur and is discovered internally, CAFII members give careful and due consideration to self-reporting the matter to the relevant regulatory authority.*

*Furthermore, such an incident is promptly self-corrected, with a focus on rectifying the situation for any affected customers.*

*In CAFII's view, to have a 'naming and shaming' publication result from responsible and proactive self-reporting of a regulatory compliance lapse seems inconsistent with the overarching intent of FSRA's Proposed Approach Guidance.*

*We therefore urge FSRA to give careful consideration to the scenario described above; to possible unintended consequences that might arise from "letter of the law" implementation of the Proposed Approach Guidance; and to the wisdom of giving itself flexibility and room for judgment to take into account case-by-case circumstances in applying the final Approach Guidance.*

CAFII's thinking articulated in our September 24/21 submission above applies equally to the current consultation: we believe that a possible leaning towards the imposition of an AMP in most cases, largely because the power to do so exists, should be guarded against; and that an AMP should not be a part of the first course of remedial action in cases where the regulated entity is a first-time offender and the contravention has been relatively minor, nor in cases where the regulated entity has proactively self-reported the issue to FSRA, taken prompt corrective action, and made restitution to any harmed customers to make them whole.

We believe that there are legal grounds and precedent for FSRA to take the approach we are advocating with respect to situations where a regulated entity has self-reported an issue to the Authority and taken prompt corrective action. For example, there is the safe harbour provision found in Canada's Anti-Spam Legislation (CASL). Pursuant to section 48(1) of CASL, the court is prohibited from considering an application against a person for statutory damages under paragraph 51(1)(b) of CASL if the person has entered into an undertaking with the CRTC or been served with a notice of violation by the CRTC regarding the same conduct. A similar exemption applies for those persons liable under the extended liability (section 52) and vicarious liability (section 53) provisions in CASL, in cases where the corporation, employee, agent or mandatary, as the case may be, who committed the contravention has entered into an undertaking or been served with a notice of violation.

#### **Feedback On Specific Sections and Components**

In CAFII's view, there is a discernible inconsistency in the language used in two separate, but parallel sections of the Proposed Guidance. To be specific, in section A2, #7, the statement is made that in determining whether an AMP should be imposed, FSRA may, among other things, consider "FSRA's statutory mandate, priorities and strategic enforcement objectives" comes across as very broad and sweeping. And, in addition, the reference to "strategic enforcement objectives" in that sentence gives the reader an impression that FSRA could decide to pursue variable, AMP-driven 'clamp-down campaigns' over time. In contrast, we regard the parallel language used in Section B1 to be more precise and preferable, namely that "The Sector Statutes restrict FSRA to the Statutory Criteria and do not permit consideration of additional or alternative factors."

In a similar vein, in the “Rationale and background” section related to transparency, CAFII is confused as to why the perspectives of consumers and other stakeholders would be a consideration in determining whether or not to impose an AMP. The mention of consumers and other stakeholders in this context gives the reader the impression that FSRA would like to introduce public opinion into a decision that should be made solely in accordance with strict principles, in line with FSRA’s statutory obligations.

In the Section in B1 that reads “Non-monetary harm cannot be quantified, but can be considered on a spectrum of severity,” CAFII recommends that FSRA include some additional commentary with respect to what types of tools or resources the Authority would consider using to assess non-monetary harm on that spectrum of severity, given that it cannot be readily quantified.

With respect to the section on “FSRA ensures that general AMPs are not punitive,” we recommend the inclusion of additional language to clarify how FSRA will tackle its “ensuring” work in this area, including the role of the Financial Services Tribunal in these matters, and the appeal process available to a regulated entity which regards an AMP which FSRA has imposed upon it to be punitive.

CAFII notes that in the section titled “Determining the amount of a general AMP,” a principle is set out that “A General AMP seeks to neutralize all economic benefits of a contravention, to the extent permitted within the statutory maximum.” In CAFII’s view, that section would be improved through alternate language that conveys more even-handedness, by avoiding use of the word “all” and instead using words such as “. . . neutralize those economic benefits derived from the contravention.”

### Conclusion

CAFII again thanks FSRA for the opportunity to provide key industry stakeholder feedback on the Authority’s *“Proposed Guidance: Administrative Monetary Penalties.”* We extend our Association’s appreciation for FSRA’s continued commitment to open and transparent communication and consultation. Should you require further information from CAFII or wish to meet with representatives from our

tive Director, at [keith.martin@cafii.com](mailto:keith.martin@cafii.com) or 647-460-7725.

Sincerely,



Rob Dobbins  
Board Secretary and Chair, Executive Operations Committee

### **About CAFII**

CAFII is a not-for-profit industry Association dedicated to the development of an open and flexible insurance marketplace. Our Association was established in 1997 to create a voice for financial institutions involved in selling insurance through a variety of distribution channels. Our members provide insurance through client contact centres, agents and brokers, travel agents, direct mail, branches of financial institutions, and the internet.

CAFII believes that consumers are best served when they have meaningful choice in the purchase of insurance products and services. Our members offer credit protection, travel, life, health, and property and casualty insurance across Canada. In particular, credit protection insurance and travel insurance are the product lines of primary focus for CAFII as our members' common ground.

CAFII's diverse membership enables our Association to take a broad view of the regulatory regime governing the insurance marketplace. We work with government and regulators (primarily provincial/territorial) to develop a legislative and regulatory framework for the insurance sector which helps ensure that Canadian consumers have access to insurance products that suit their needs. Our aim is to ensure that appropriate standards are in place for the distribution and marketing of all insurance products and services.

CAFII's members include the insurance arms of Canada's major financial institutions – BMO Insurance; CIBC Insurance; Desjardins Insurance; National Bank Insurance; RBC Insurance; Scotia Insurance; and TD Insurance – along with major industry players Assurant; Canadian Tire Bank; Chubb Life Insurance Company of Canada; CUMIS Services Inc./The Co-operators; Manulife (The Manufacturers Life Insurance Company); Securian Canada; The Canada Life Assurance Company; and Valeyo.

Summary of CAFII Board and EOC Action Items					
	Source	Action Item	Responsible	Deadline	Status September 15, 2023
		<b>Association Strategy, Governance and Financial Management</b>			
1	BOD: June 9, 2020	Revisit the launch of the CAFII Working Group On A Proposed Lower Dues Category Of CAFII Membership once the economic environment stabilizes, via a first meeting and a draft Terms of Reference for this Working Group.	K. Martin	31-Dec-23	In Progress
2	EOC May 29, 2018	Develop a summary job description for the CAFII EOC Chair role and circulate it to EOC Members.	B. Wycks/ K. Martin	31-Dec-23	In Progress
3	EOC February 27, 2018	Document in writing the process for reviewing, approving, and admitting applicants for CAFII Members and Associate status	B. Wycks	31-Dec-23	In Progress



**Agenda Item 2(d)**  
**October 10/23 EOC Meeting**

**CONFIDENTIAL TO CAFII MEMBERS AND ASSOCIATES; NOT FOR WIDER DISTRIBUTION**

**June/July 2023 Regulatory Update**

Prepared by Keith Martin and Brendan Wycks, CAFII Co-Executive Directors

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## Federal/National

### Canadian Association of Financial Institutions in Insurance (CAFII)

*CAFII Issues Press Release on Wally Thompson Appointment as New CAFII Board Vice-Chair*

CAFII has issued a press release on Wally Thompson's Appointment as the new Vice-Chair of the Board. The press release can be found here:

<https://www.cafii.com/manulifes-wally-thompson-is-cafiis-new-vice-chair/>

Insurance Business Canada ran a story on the appointment, noting that "CAFII collaborates with government and regulators at the provincial and territorial levels to develop a legislative and regulatory framework for the insurance sector. The association's aim is to [establish appropriate standards](#) for the distribution and marketing of all insurance products and services."

The story can be found here:

[CAFII appoints Manulife VP as board vice chair | Insurance Business Canada \(insurancebusinessmag.com\)](#)

*Guest Speaker Anthony Ostler, CEO of the Canadian Bankers Association, Speaks at a Reception Following CAFII Board Meeting and Annual Meeting of Members*

Anthony G. Ostler, President & CEO of the Canadian Bankers Association (CBA), spoke at a CAFII Reception on 6 June, 2023, following the Association's 2023 Annual Meeting of Members and first meeting of its newly appointed 2023-24 Board of Directors.

Mr. Ostler gave an overview of the key priorities of the Canadian banking sector, noting that Canada benefits greatly from a stable, innovative financial services environment.

He noted that the banking industry accounts for almost 4% of Canada's GDP, employs nearly 300,000 Canadians, accounted for more than 10% of the country's total corporate income tax in 2021, made annual dividend payments of more than \$22 billion to millions of Canadians last year, and has extended \$1.7 trillion in credit to Canadian businesses, including small and medium-sized enterprises.

Mr. Ostler called out the tendency of the federal government to levy special taxes upon the banking and insurance sectors. Over the past year, he noted, the federal government has levied more than \$9.4 billion in new taxes on banks and insurers.

He emphasized that such special, additional taxes put those industries at a competitive disadvantage and run counter to prudent public policy, noting that “The cumulative impact of these discriminatory actions will deter the flow of capital into the financial system, resulting in slower growth, less job creation and diminished productivity.”

Climate change was another major theme Mr. Ostler highlighted, which he described as a very real crisis real that has produced complex challenges for society. He emphasized that Canada’s banks are committed to responding to this crisis, noting that they “are helping Canada realize its net-zero ambitions while also helping to meet interim energy demands in a volatile global context . . .”

Extending his message on the banking sector’s responsiveness, Mr. Ostler reported that Canada’s banks have continuously innovated, providing Canadians with extensive and trustworthy digital solutions. The sector has also made considerable investments in digitization to meet evolving consumer expectations. In that connection, however, Mr. Ostler expressed serious concerns about the lack of regulator scrutiny of non-bank payment service providers, an oversight gap which creates a material risk for the entire sector. Similarly, he also emphasized the importance of reviewing the reasoning behind creating a retail Central Bank Digital Currency, and questioned if such a currency is truly necessary.

Mr. Ostler concluded his remarks by underscoring the critical importance of the banking sector’s employees to its success and, in turn, to Canada’s success as a nation. He highlighted the sector’s related commitment to diversity, equity and inclusion so that all employees can thrive, noting that “Our industry has embraced action plans against systemic racism, exceeded benchmarks for women on boards and in executive positions, made meaningful progress on Indigenous reconciliation, and championed the rights of all Canadians.”

*Romy Proulx, Associate, Stikeman Elliott and Paul Prosterman, Senior Partner, Norton Rose Fulbright, Are Panelists in a CAFII Webinar on the Quebec Charter of the French Language*

On 27 May, 2023, CAFII held a webinar with Romy Proulx, Associate, Stikeman Elliott and Paul Prosterman, Senior Partner, Norton Rose Fulbright. Ms. Proulx noted that Bill 96 builds upon the original Quebec Charter of the French Language, which was adopted in 1977 to protect the status of French in Quebec. That original Charter provides that French is the official language of the province of Quebec. However, the new Charter amends the original Charter in many ways, including around the language of insurance policies. The new Charter is very recent and there are scant regulations or guidance, leading to many grey areas.

Paul Prosterman said that the rules governing the language of insurance policies are impacted due to new requirements around “contracts of adhesion.” Such contracts currently may be drawn up in English if that is the express wish of the parties. Bill 96 will change that by requiring that the parties to a contract of adhesion drawn up in English can only be bound by such a contract if they are provided with a French version of the contract before they enter into the contract. At a minimum, a French version of the policy must be available to the insured before entering into the contract. As well, Romy Proulx noted that pleadings must now be made in French. Filings may be in English, but a French version by a certified translator must be attached.

Mr. Prosterman said that the contract of adhesion is one party draws up a contract that is non-negotiable. Generally, insurance contracts are contracts of adhesion. Certainly, even if a master policy is negotiated and not therefore a contract of adhesion, that is not true for individuals who are covered by the master policy and issued certificates. So for credit protection insurance and travel insurance, a French version of the contract must be provided to the individual first.

Romy Proulx agreed that the Charter is filled with untested elements and ambiguity. She added that asking the Office of the French Language questions could lead to answers that are not optimal. There are guidelines on the website of the Office that are quite helpful.

Both panelists felt that further constitutional challenges of the Charter were possible. It was noted that these rules in the Charter apply to call centres and interactions on the phone. If a customer is bound on the phone to an insurance policy, that policy must be presented in French first to the customer.

In addition to CAFII members, there were attendees from the Canadian Life and Health Insurance Association, or CLHIA; the Travel Health Insurance Association, or THIA; from the Canadian Bankers Association, or CBA; and from insurance and financial services regulators and policy-makers from across Canada, including the following:

- Quebec’s Autorité des marchés financiers, or the AMF;
- The Government of Nova Scotia; and
- Alberta Treasury Board & Finance.

The recording of the webinar and the presentation made can be found here:

<https://www.cafii.com/category/events/>

*CAFII Holds a Webinar with Nicholas Herbert-Young, Senior Relationship Manager to the International Association of Insurance Supervisors (IAIS), on International Regulatory Trends & the Work of the International Association of Insurance Supervisors (IAIS).*

CAFII held a webinar on 27 April, 2023 with Nicholas Herbert-Young, who is a member of the UK Financial Conduct Authority's International Department, where he has a focus on global institutions, and where, as part of his FCA responsibilities, he is also Senior Relationship Manager to the International Association of Insurance Supervisors (IAIS). Mr. Herbert-Young was recommended as a webinar speaker by FSRA CEO Mark White, who is the Chair of the Market Conduct Committee of the IAIS, which Committee Mr. Herbert-Young sits on.

Mr. Herbert-Young said that the UK Financial Conduct Authority is one of two regulators in the UK, with a focus on market conduct. Mr. Herbert-Young's role is to ensure that the FCA is properly represented at the IAIS and engages on the issues where it can add value. The IAIS exists to ensure that supervision creates fair and safe outcomes for consumers, along with a focus on financial stability. The key focus for the FCA on the IAIS is the Market Conduct Committee, which Mark White chairs and which the AMF also has representation on. The IAIS produces issues papers on matters of interest.

The IAIS has over 200 jurisdictions which represents 90% of the world's premiums. Other international organizations are also involved in it, such as the National Association of Insurance Commissioners. The IAIS sets up layers of principles, standards, and guidance which are agreed between the members. There are also systems of review so that members can be assessed. It does not have enforcement capabilities, but review exercises are very important and impactful. Insurance Core Principles including ISP19 on the conduct of business are also fundamentally important.

The IAIS has 35 staff members supporting its activities, and there is a paid Executive Director. There is an agreed five-year plan with stated objectives, and the organization has become more worldwide as opposed to being driven by developed countries only. Funding comes from the members and is based on premium income for the jurisdictions they represent. A variety of committees provide input on specific issues. The head office is located in Basel, Switzerland but meetings are held in different locations, and virtual meetings are now much more common. There is also an Annual General Meeting each year in November, which is hosted by a member. The Market Conduct Working Group has over 30 members.

Nicholas Herbert-Young said that the main contributors to the market conduct work of the IAIS have been the AMF, and more recently FSRA. Key regulatory trends of the IAIS in the market conduct area has been on culture and diversity, equity, and inclusion (DEI). The work on culture has been done with the Governance Working Group, and has led to some working papers. The DEI work has focused on vulnerable populations and their treatment by insurers.

Keith Martin noted the importance to CAFII members of principles-based regulation, and Nicholas Herbert-Young said the IAIS seeks to accommodate that approach. The IAIS is based on standards and does not take a prescriptive approach, but members may have their own approach. Mr. Herbert-Young noted that often those who request a principles-based approach follow up with a request for more clarity and detail, which is he said completely understandable.

The IAIS is also exploring vulnerable populations and financial resilience, with some of this work being explored by the DEI Working Group. In terms of the challenges caused by COVID-19, the FCA pivoted very quickly to a virtual model. There was also discussion of the mortality and health impacts of climate change, and the resultant impact on the life and health insurance sector. This is something that the IAIS is turning more attention to. The IAIS has a fintech forum and is also monitoring the impact of technology developments on insurance and insurance regulation. Another topic was operational resilience, which the IAIS has a Task Force on. Firms need to be able to serve their customers properly, and to overcome financial crises.

Among the big issues that need to be tackled were the cost of living crisis and the impact it has on vulnerable populations. Management of risk was another broad bucket that was critical, including in the context of global warming. International cooperation was another critical requirement going forward.

In addition to CAFII members, there were attendees from the Canadian Life and Health Insurance Association, or CLHIA; the Travel Health Insurance Association, or THIA; and from insurance and financial services regulators and policy-makers from across Canada, including the following:

- The Financial and Consumer Services Commission of New Brunswick, or FCNB;
- Quebec's Autorité des marchés financiers, or AMF;
- The Financial Services Regulatory Authority of Ontario, or FSRA;
- The Insurance Councils of Saskatchewan, or ICS;
- The Alberta Insurance Council, or AIC;
- The Government of Alberta;



- Alberta Treasury Board and Finance, or ATBF;
- the Financial and Consumer Affairs Authority of Saskatchewan, or FCAA;
- the Government of British Columbia;
- the Insurance Council of British Columbia;
- the British Columbia Financial Services Authority, or BCFSa; and
- the Government of Nova Scotia.

A summary of the webinar can also be found here:

<https://www.cafii.com/category/events/>

The IAIS Website can be accessed here:

<https://www.iaisweb.org/>

Links to relevant resources follow:

**IAIS:**

[IAIS Year in Review 2022](#)

[IAIS Year in Review 2021](#)

[DEI stakeholder session, 9 February 2023](#)

[IAIS Stocktake on Diversity Equity and Inclusion \(iaisweb.org\)](#)

[Issues Paper on Insurer Culture, November 2021](#)

[Application Paper on the Use of Digital Technology in Inclusive Insurance, November 2018](#)

[Issues Paper on Increasing Digitalisation in Insurance and its Potential Impact on Consumer Outcomes, November 2018](#)

[Issues Paper on the Use of Big Data Analytics, February 2020](#)

**FCA:**

[FCA's Consumer Duty](#)

**Sustainable Insurance Forum:**

[Sustainable Insurance Forum](#)



## **Travel Health Insurance Association (THIA)**

### *THIA Holds 2023 Annual General Meeting*

On 21 June, 2023, Keith Martin and Brendan Wycks attended the Annual General Meeting of the Travel Health Insurance Association (THIA). About 50 people were in attendance. The THIA treasurer noted that the 2023 annual conference organized by THIA in Nashville, Tennessee was a significant revenue generator. THIA has also stopped the decline of members it experienced during the pandemic, but it still has a way to go to return to pre-pandemic membership levels.

A special guest presentation was made by Warren Brown on “Journeying Out: LGBTQ Travel Trends and Considerations,” focusing on the challenges and opportunities the LGBTQ community faces around international travel.

FSRA CEO Mark White was interviewed by the Chair of THIA’s Regulatory Affairs Committee Sean McGurran, with Mr. White emphasizing the commitment that FSRA has to principles-based regulation. Sean McGurran is with Zurich Insurance but was formerly with RSA Canada, during which time he was active with CAFII as RSA Canada was a CAFII Associate. Brendan Wycks spoke to Mark White after his presentation and shared the news that Yves Ouellet had just been appointed as the new CEO of the AMF, which Mr. White found very interesting.

## **Principles for Sustainable Insurance Initiative’s Canadian Insurance Industry Task Force Social Thematic Working Group**

### *Paper Released on Closing the Protection Gap in Canada*

Developed by the Principles for Sustainable Insurance Initiative’s Canadian Insurance Industry Task Force, a paper has been released that is a first step by the Canadian insurance industry to open the discussion and dialogue about climate change adaptation considerations and the role that the insurance industry can take to help individuals, especially the most vulnerable.

The paper provides recommendations for widespread action on climate change adaptation integrating social equity considerations. The paper aims to trigger more initiatives from the industry and raise awareness and drive action around the relationship between climate change adaptation, insurance (particularly life and health insurance), and social inequities.

The paper can be accessed here:

<https://www.unepfi.org/industries/insurance/closing-the-protection-gap-in-canada-a-social-sustainability-framework-for-the-canadian-life-and-health-insurance-industry/>

## Provincial/Territorial

### Western Provinces

*CAFII Holds Regulatory and Policy-Maker Tours with Government Officials in the Four Western Provinces*

In late May and June of 2023, CAFII delegations met with insurance regulators and policy-makers in Saskatchewan, Manitoba, British Columbia, and Alberta. The next section of this Regulatory Update includes high-level information about who attended, and when each meeting was held. A separate document details the discussions held and can be accessed here:

[Summary Notes CAFII Western Tour](#)

Some members cannot access MS 365. If that is the case and you would like a copy of the Summary Notes, please let Brendan Wycks or Keith Martin know and we will forward it to you.

### British Columbia

#### British Columbia Ministry of Finance

*CAFII Holds Liaison and Relationship-Building Meeting with British Columbia Ministry of Finance, as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the British Columbia Ministry of Finance officials on 13 June, 2023 as part of its Western Canada regulatory tour. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Pete Thorn, TD Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Lindsey Leclair, Valeyo;
- Keith Martin, CAFII;
- Brendan Wycks.

The delegation met for 60 minutes in-person at BCFSa office in Vancouver (with other CAFII member representatives attending virtually) with Kari Toovey, Director, Financial Institutions, Financial and Corporate Sector Policy Branch; Joey Primeau, Acting Senior Executive Director, Financial and Corporate Sector Policy Branch; and Tiffany Norman, Acting Executive Director, Financial and Corporate Sector Policy Branch, BC Ministry of Finance.

Kari Toovey provided an update by indicating the Ministry's Regulation -- which would empower the Insurance Council of BC to start to develop Rules to add flesh to the bones of the framework set out by the Ministry's Regulation -- was still in-development but was expected to be completed and released sometime in the Fall of 2023.

More detailed notes on the meeting can be found here, starting on page 8:

### [Summary Notes CAFII Western Tour](#)

## **British Columbia Financial Services Authority (BCFSA)**

*CAFII Holds Liaison and Relationship-Building Meeting with British Columbia Financial Services Authority (BCFSA), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the British Columbia Financial Services Authority (BCFSA) on 13 June, 2023 as part of its Western Canada regulatory tour. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Pete Thorn, TD Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Lindsey Leclair, Valeyo;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The delegation met for 90 minutes in-person at BCFSA office in Vancouver (with other CAFII member representatives attending virtually) with Blair Morrison, CEO (attended for first 20 minutes only, in-person); Saskia Tolsma, Vice-President, Policy and Stakeholder Engagement; Marina Makhnatch, Director, Market Conduct, Financial Institutions; Thomas Taller, Managing Director, Policy & Oversight; Rob O'Brien, Manager, Financial Institutions Policy (attended virtual-only); and Lucas Neufeld, Senior Policy Analyst, BC Financial Services Authority (BCFSA).

The first item on the agenda for this meeting was CAFII extending a sincere kudos/thanks to BCFSA for listening to and accepting industry stakeholder feedback in finding a "reasonable accommodation way forward" for fulfilling its legislation-based mandate to introduce a BC-specific "Insurer Code of Market Conduct."

Blair Morrison said he believed in Canada and was committed to his regulatory Authority protecting consumers, and that he was also committed to a national approach and approaching issues from a Canadian lens. He indicated that “if there is a national solution, BCFSa is going to try to adopt it.”

More detailed notes on the meeting can be found here, starting on page 9:

### [Summary Notes CAFII Western Tour](#)

#### *BCFSa Releases Final Insurer Code of Market Conduct*

In a July 10, 2023 Advisory to industry stakeholders, BCFSa communicated that it had finalized the province’s new Insurer Code of Market Conduct. This new Code of Conduct, the BC version of the Fair Treatment of Customers guidance, has been significantly modified from its original draft and is now well-harmonized with the CCIR/CIRSO Guidance, in response to industry feedback including from CAFII. In summarizing its approach, BCFSa states the following:

*In fall 2019, the B.C. government introduced a series of legislative amendments aimed at modernizing BCFSa’s approach to market conduct supervision and oversight. This included a new provision, section 94.1 of the FIA, that requires insurers to adopt and follow a Code of Market Conduct established by BCFSa. As this requirement is now in force, BCFSa is establishing an Insurer Code of Market Conduct.*

*The Code establishes principles that insurers will be required to adopt and follow to help ensure consumers are protected throughout the product lifecycle. This principles-based approach emphasizes the importance of embedding the fair treatment of customers (“FTC”) in governance and practices while providing insurers with latitude to implement the principles in their operations in a flexible manner.*

*On June 21, 2022, BCFSa released a draft of the proposed Code and an accompanying Guideline for public consultation. A summary of the [consultation feedback](#) is available on BCFSa’s website.*

*Based on feedback received during the consultation period, BCFSa has redrafted the Code to reflect the Canadian Council of Insurance Regulators’ (“CCIR”) Conduct of Insurance Business and Fair Treatment of Customers guidance (“FTC guidance”). BCFSa will not proceed with an accompanying Guideline at this time.*

*To align the requirements in B.C. with the national guidance, the Code uses the 12 expected outcomes from CCIR's FTC guidance as principles that insurers in B.C. will be required to follow. The Code does not include the remainder of the FTC guidance beyond the articulated expected outcomes.*

*Once the Code has been adopted by insurers, BCFSa will work with industry to identify and address potential market conduct issues to ensure consumers continue to be treated fairly and strengthen public trust and confidence in the insurance segment. Insurers are encouraged to review FTC-related reports and guidance published by CCIR on a periodic basis to increase awareness of practices that may support insurers' adherence to the principles in the Code.*

BCFSa will hold a 30 minute webinar on the approach it is taking. Those interesting in attending the webinar on July 20, 2023 from 2:00-2:30 pm EST can register here:

[Webinar Registration - Zoom](#)

#### *One Day Industry Stakeholder Conference Held by BCFSa on June 12, 2023*

BCFSa held a one-day industry stakeholder conference in Vancouver on 12 June, 2023. The conference was opened by Saskia Tolsma, Vice President, Policy and Stakeholder Engagement at BCFSa, who noted that "BCFSa's mission is to promote confidence in British Columbia's financial services sector by providing risk-based and proportional regulation and protecting the public." She noted that BCFSa publishes a regulatory roadmap, which is tied to areas of risk. BCFSa CEO Blair Morrison also provided comments on the role of the organization.

The conference was very focused on BC-specific issues and topics including global economic issues and in BC, building resilience in BC's economy, regulatory and government priorities in uncertain times, digital transformation of financial services: risks and opportunities, and panel discussions on the future of housing in BC, and on what a climate-ready financial sector looks like.

### **Insurance Council of British Columbia**

*CAFII Holds Liaison and Relationship-Building Meeting with Insurance Council of British Columbia, as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the Insurance Council of British Columbia on 14 June, 2023 as part of its Western Canada regulatory tour. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Pete Thorn, TD Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The delegation met for 90 minutes in-person at Insurance Council of BC office in Vancouver (with other CAFII member representatives attending virtually) with Janet Sinclair, CEO; Brett Thibault, Director, Governance and Stakeholder Engagement; and Galen Aker, Stakeholder Engagement Specialist, Insurance Council of BC.

The demeanour of the three Insurance Council of BC staff executive hosts was warm, receptive, and engaged.

Janet Sinclair, CEO, said that “as a regulator, we have a different perspective as to how things work; so this kind of dialogue with industry Associations is vitally important to us.”

Ms. Sinclair made an emphatic point of highlighting for CAFII the fact that in the Council’s recently adopted new 2024-2026 Strategic Plan (CAFII note: about which there had not been any consultation with industry stakeholders), there is specific Strategy – under Goal 2 of four goals re “Regulatory oversight that protects consumers and enables industry innovation”; and that Goal’s Priority Statement re “Modernize regulatory oversight to keep pace with changes in the insurance marketplace and support/enable transformation” -- to “Drive harmonization with other Canadian jurisdictions.” (Goal 3 of three Goals). CAFII thanked Ms. Sinclair and her colleagues for placing such an explicit emphasis and accountability on national harmonization in the Council’s new Strategic Plan.

More detailed notes on the meeting can be found here, starting on page 10:

[Summary Notes CAFII Western Tour](#)

## Alberta

### Alberta Insurance Council

*CAFII Holds Liaison and Relationship-Building Meeting with Alberta Insurance Council (AIC), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the Insurance Council of Alberta on 15 June, 2023 as part of its Western Canada regulator tour. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The delegation met for 90 minutes in-person at the Alberta Insurance Council office in Edmonton (with other CAFII member representatives attending virtually) with Joanne Abram, CEO (Edmonton office); Brent Rathgeber, Chief Operating Officer and General Counsel (Edmonton office); Sylvia Boyetchko, Director of Licensing (Edmonton office); Zabeda Yaqoob, Director of Legal and Regulatory Affairs (Calgary office); and Joseph Fernandez, Director of Compliance (Calgary office); Alberta Insurance Council.

There was considerable discussion about the merits and benefits of national harmonization of insurance policy and regulation in Canada, and the role of national co-ordinating bodies such as CCIR and CISRO in leading such initiatives, even if that meant stepping outside of their historical comfort zone and taking on a more aspirational leadership role around harmonization. In that connection, Joanne Abram and Joseph Fernandez suggested that CAFII should ramp up and strengthen its communication and advocacy efforts to insurance regulators and policy-makers across the country about the importance of harmonization.

CAFII noted that we would be meeting later that same day with Alberta Treasury Board and Finance staff executives, and we offered to share with them our view that the Alberta Insurance Council should have rule-making authority.

More detailed notes on the meeting can be found here, starting on page 12:

[Summary Notes CAFII Western Tour](#)



## **Alberta Treasury Board and Finance (ATBF)**

*CAFII Holds Liaison and Relationship-Building Meeting with the Alberta Treasury Board and Finance (ATBF), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the Alberta Treasury Board and Finance (ATBF) on 15 June, 2023 as part of its Western Canada regulator tour. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The delegation met for 90 minutes in-person at the Alberta Treasury Board and Finance office in Edmonton (technology/internet connection difficulties prevented other CAFII member representatives from attending virtually) with David Sorensen, Deputy Superintendent of Insurance; David Mulyk, Executive Director, Pension and Insurance Policy; and Thembi Mathwasa, Manager, Compliance; ATBF. (Mark Brisson, Superintendent of Insurance, was expected to attend this meeting, but was a last minute no-show due to unexpected competing priorities).

David Mulyk was impressed by the high claims payout numbers for CPI mortgage life insurance from the Pollara research, and he said that CAFII should publicize those sorts of numbers. Regulators and policy-makers tend to hear the bad news only, and sometimes do not get exposure to the real trends and realities, he opined.

More detailed notes on the meeting can be found here, starting on page 13:

[Summary Notes CAFII Western Tour](#)



## Saskatchewan

### Insurance Councils of Saskatchewan

*CAFII and CLHIA Members Hold Meeting of the Insurance Councils of Saskatchewan Restricted Insurance Agent Advisory Committee*

CAFII and CLHIA members held a meeting on 8 June, 2023 of the Insurance Councils of Saskatchewan Restricted Insurance Agent Advisory Committee (RIACC). This Advisory Committee provides an opportunity for the credit protection insurance industry to provide feedback and input to the Insurance Councils of Saskatchewan. Chaired by Moira Gill (TD Insurance), this meeting covered a wide variety of topics including new product trends. This advisory group is viewed by CAFII as a model that could be replicated in other jurisdictions which have an RIA licensing regime.

In attendance at the meeting were:

- Moira Gill (RIAAC Chair), TD Insurance;
- Charles MacLean (RIAAC Vice-Chair), RBC Insurance;
- Shawna Sykes, CUMIS/The Co-operators;
- Greg Shirley, Manulife;
- Luke O'Connor, CLHIA;
- Brent Mizzen, CLHIA;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The meeting was arranged and moderated by April Stadnek, Executive Director, Insurance Councils of Saskatchewan.

### Saskatchewan Financial and Consumer Affairs Authority (FCAA)

*CAFII Holds Liaison and Relationship-Building meeting with Saskatchewan Financial and Consumer Affairs Authority (FCAA) as part of 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 1 (Saskatchewan and Manitoba).*

CAFII held a meeting in Regina, Saskatchewan with the Saskatchewan Financial and Consumer Affairs Authority (FCAA) on 31 May, 2023. In attendance at the meeting from CAFII were:

- Michelle Costello, CUMIS/The Co-operators;
- Shawna Sykes, CUMIS/The Co-operators;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The delegation met for 90 minutes in-person at FCAA office in Regina (with other CAFII member representatives attending virtually) with Jan Seibel, Executive Director, Insurance and Real Estate Division; and Ann Ottenbrite, Lawyer, FCAA.

The discussion was open and collegial, with Jan Seibel projecting a warm and friendly demeanour. She noted the importance of open and transparent consumer disclosures, with a view to ensuring that they understand the insurance contracts that they were entering into, including any exclusions.

In dialogue with the CAFII delegation, Ms. Seibel asked what are the reasons why 5% of CPI mortgage life insurance claims are denied. CAFII representatives responded with the information requested, including a death that resulted from suicide and for material misrepresentation on the insurance application. CAFII clarified that Medical Assistance In Dying (MAID) does not constitute suicide and is not a cause for a CPI life insurance claim denial.

More detailed notes on the meeting can be found here, starting on page 6:

[Summary Notes CAFII Western Tour](#)

## Manitoba

### **Manitoba Superintendent of Insurance and the Insurance Council of Manitoba**

*CAFII Holds Liaison and Relationship-Building Joint Meeting with Manitoba Superintendent of Insurance (Financial Institutions Regulation Branch (FIRB), Government of Manitoba) and Insurance Council of Manitoba (ICM) as part of 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 1 (Saskatchewan and Manitoba).*

CAFII held a joint meeting on 1 June, 2023 in Winnipeg, Manitoba with the Manitoba Superintendent of Insurance and the Insurance Council of Manitoba. In attendance from CAFII were:

- Michelle Costello, CUMIS/The Co-operators;
- Dallas Ewen, Canada Life Assurance;
- Catherine Laspina, Canada Life Assurance;
- Marco DeiCont, Valeyo;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The delegation met for 90 minutes in-person at ICM office in Winnipeg (with other CAFII member representatives attending virtually) with Scott Moore (attended virtually), Manitoba Superintendent of Insurance, and Stacey Aubrey (attended in-person), Executive Director, Insurance Council of Manitoba (ICM).

In one surprising interjection, Scott Moore responded to the 2022 Pollara research statistic indicating a 95% payout rate on credit protection mortgage life insurance claims by asking how that compared to other life insurance products which “did not practise post-claims underwriting.” Keith Martin said that the CPI industry did not practise post-claims underwriting, and that was a myth propagated and perpetuated by the advice-based channel. Questions are asked at the time of application, and at the time of a claim the applicant’s responses are reviewed to ensure that the questions were answered truthfully. Dallas Ewen, Canada Life Assurance, added that adjudication after a claim is made occurs across all life insurance products, and that the same major life and health insurers are using the same process for adjudicating credit protection insurance claims as they do in the case for adjudicating claims made under other types of coverage such as term life insurance.

More detailed notes on the meeting can be found here, starting on page 7:

[Summary Notes CAFII Western Tour](#)

## Ontario

### Financial Services Regulatory Authority of Ontario (FSRA)

#### *FSRA Releases Q4 Standards Scorecard*

FSRA has released a Q4 standards scorecard that it says demonstrates that it “continues to maintain high service standards for the benefit of Ontario consumers.” The report states that in its fourth quarter service standards report, FSRA met or exceeded performance targets 97% of the time.

The report measures activities such as license renewals, regulatory applications, and the handling of complaints. FSRA says it will monitor the standards and performance targets on a regular basis and propose changes based on its regulatory activities in the current market, resources, and stakeholder needs.

FSRA uses the performance data to evaluate the efficiency and effectiveness of its resourcing, business processes, and public service year-round.

### *FSRA Releases its 2023-2026 Annual Business Plan*

FSRA has released its 2023-2026 Annual Business Plan, which can be accessed here:

<https://www.fsrao.ca/media/22321/download>

FSRA's life and health insurance focus is around the MGA distribution channel, and segregated funds (see pages 43-44). It makes no reference to credit protection insurance as a current priority.

## Quebec

### **Autorité des marchés financiers (AMF)**

#### *CAFII Meets with AMF on the Draft Regulation Respecting Complaint Processing and Dispute Resolution in the Financial Sector*

On Wednesday, 21 June, CAFII (Rob Dobbins, EOC Chair; Karyn Kasperski, EOC Vice-Chair, and Keith Martin, CAFII Co-Executive Director) held a follow up meeting with the AMF on the *Draft Regulation respecting complaint processing and dispute resolution in the financial sector*. The first meeting on this issue was held on 11 May, 2023.

In attendance at the 21 June, 2021 meeting from the AMF were:

- Louise Gauthier, Senior Director, who led the discussion, and who reports to Éric Jacob;
- Mélissa Perreault, Director, who reports to Louise Gauthier;
- Nathalie Sirois, Director, who reports to Patrick Déry;
- Cindy Côté, Analyst, who was also very involved in the discussion;
- Isabelle Déry.

The tone was very cordial and collaborative, with the AMF indicating that they understood that there were some areas of confusion. The AMF shared a document which highlighted some of the changes they were contemplating with respect to the regulation. Of note in the document:

- The AMF is considering changing the shorter timeline for resolving complaints to 20 days (instead of 10 days);
- The observation "Insurers expressed their wish that the definition of a complaint corresponds to the definition established by the CCIR for the purposes of providing information on complaints in the Annual statement on market conduct";
- The intent to clarify the definition of complaints and provide examples of what is not covered by the definition of a complaint;
- Considering allowing an 18-24 month implementation period for the regulation.

*CAFII Holds Special Purpose Virtual Meeting with Autorité des Marchés Financiers (AMF), Quebec around its Gathering of Industry Statistics on Debtor Life, Health and Employment Insurance (DLHE: AMF acronym) Claims Denials and Utilization Intentions for Those Statistics*

CAFII held a meeting on 8 June, 2023 on the Debtor Life, Health and Employment Insurance statistics that the AMF has recently gathered and its intended use of them. In attendance at the meeting were:

- Peter Thompson, BNC Insurance and CAFII Board Chair;
- Rob Dobbins, Assurant Canada and CAFII EOC Chair;
- Karyn Kasperski, RBC Insurance and CAFII EOC Vice-Chair;
- Keith Martin, CAFII.

The session lasted for 60 minutes virtually with Christian Beaulieu, Senior Director of Distribution Framework Operations (Mario Beaudoin's boss), and Mario Beaudoin, Director of Alternative Distribution Practices in Insurance, AMF, for an initial meeting on this subject matter in which the CAFII representatives were largely in "listening mode". Mario Beaudoin did most of the talking for the AMF, and was cordial and forthcoming. He said that the AMF wanted a high-level understanding of the trends in the marketplace, and also to understand what companies were performing at a lower standard than the benchmark and why. But this is not an enforcement-oriented activity at this time and it is a long-term project. The intention is also to align the statistics with CCIR's Annual Statement on Market Conduct (ASMC).

Mr. Beaudoin said that there was a lot of variance in the performance of banks in the "debtor life and loss of employment" space. Understanding that variance was part of the AMF's efforts around the fair treatment of customers. Mr. Beaudoin added that companies that the AMF has reached out to have been very collaborative. In the discussion, it became apparent that one of the areas that the AMF is concerned about is the car dealership sector, where it clearly has some issues with some of the sales practices it believes are being used. He noted that the AMF had seen circumstances where there is 60-70% compensation in the car dealership space. Mr. Beaudoin also said that the credit card balance protection insurance claims denial rate was up to 15% in some companies and that was a concern.

Mr. Beaudoin said that companies with the best statistics are those that collect this information internally, who report on it internally, and which have processes in place to address any shortcomings. This is what the AMF is hoping to see across industry.

There was discussion of how there was a qualitative and a quantitative element to these statistics, and each product needs to be assessed independently as they are all different. Mario Beaudoin emphasized that the AMF wanted to understand the marketplace and trends within it better, and was not attempting to impose a standard or benchmark on industry, and he also emphasized that this is not a short-term project. He noted that the AMF has a lot of priorities right now and there are other initiatives that will be ahead of this one in terms of resources and effort.

Peter Thompson asked about milestones and timelines, and Mario Beaudoin said that the AMF was focused on 2022 data right now, and would look again at claims denial rates in the summer of 2023, and expected companies that were outliers to come up with action plans to address the shortcomings. Not all companies with problems have been contacted by the AMF yet. Mr. Beaudoin also made reference to a new Quebec law (Bill C-30) that essentially prohibits single premiums for multi-year insurance policies.

CAFII thanked the AMF for the collaborate nature of the meeting, and Christian Beaulieu said that he agreed that these meetings were helpful and that he was committed to continuing with the dialogue.

**Agenda Item 2(e)**  
**October 10/23 Board Meeting**

**CONFIDENTIAL TO CAFII MEMBERS AND ASSOCIATES; NOT FOR WIDER DISTRIBUTION**

**Regulatory Update – CAFII Executive Operations Committee, 19 September, 2023**

Prepared by Keith Martin, CAFII Co-Executive Director

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## Federal/National

### Canadian Insurance Services Regulatory Organizations (CISRO)

#### *CISRO Releases Cybersecurity Reference Tool*

The Canadian Insurance Services Regulatory Organizations has released a new reference tool adapted to insurance intermediaries to which they can refer in their efforts to prevent cybersecurity incidents.

The report can be found here:

<https://www.cisro-ocra.com/Documents/View/2580>

### Advocis

#### *Advocis Announces Departure of its CEO*

Advocis, the Financial Advisors Association of Canada, is undergoing a change in leadership. In a statement released September 13, the Association announced that Greg Pollock, who has served as the Association's president and CEO for over a decade, has left the organization effective immediately. According to Advocis' statement, the Board will be undertaking a formal search for Pollack's replacement in the near term. In the meantime, Harris Jones, chair of Advocis's Finance and Audit Committee, will serve as interim CEO.

### Travel Health Insurance Association (THIA)

#### *THIA To Hold Its Innovation Summit on 20 October, 2023*

THIA will hold its annual innovation summit on 20 October, 2023 at Manulife Financial on Bloor Street in downtown Toronto. Amber Mac, President of AmberMac Media, will be the keynote speaker. You can register here:

[2023 THIA Innovation Summit - Travel Health Insurance Association \(thiaonline.com\)](https://thiaonline.com)

## Provincial/Territorial

### British Columbia Financial Services Authority (BCFSA)

#### *BCFSA Holds a Webinar on its New Code of Conduct*

On 20 July, 2023 BCFSA held a webinar on its new Code of Conduct, which heavily draws from the CCIR Guidance on the Fair Treatment of Customers. The webinar provided an overview of the consultation approach taken by BCFSA and the key features of the Code of Conduct. The webinar was recorded and it can be accessed here:

[\(1382\) Insurer Code of Market Conduct of B.C. Presentation - YouTube](#)

## Alberta

### Alberta Insurance Council

*Alberta Insurance Council Announces Immediate Retirement of Joanne Abram*

On August 18, 2023, the Alberta Insurance Council announced that after 34 years, Joanne Abram had retired as CEO. Darlene Hyde has been appointed as the interim CEO for approximately 6 months, until a permanent replacement is found.

## Ontario

### Financial Services Regulatory Authority of Ontario (FSRA)

*FSRA Releases Q1 Standards Scorecard*

FSRA has released a Q1 standards scorecard that it says demonstrates that “FSRA met or exceeded performance targets for 90% of its standards.” (The previous Q4 report stated that in its fourth quarter service standards report, FSRA met or exceeded performance targets 97% of the time.)

The report measures activities such as license renewals, regulatory applications, and the handling of complaints. FSRA says it will monitor the standards and performance targets on a regular basis and propose changes based on its regulatory activities in the current market, resources, and stakeholder needs.

FSRA uses the performance data to evaluate the efficiency and effectiveness of its resourcing, business processes, and public service year-round.

The full report can be found here:

[Service Standards Scorecard - Q1 FY 2023-2024 \(fsrao.ca\)](#)

There were complaints some years back about licensing application turn-around times with FSRA, and FSRA now provides expected information about processing times. That information can be found here:

[Visit FSRA’s website for licence application processing times | Financial Services Regulatory Authority of Ontario \(fsrao.ca\)](#)

## Quebec

### *CAFII Has Several Touchpoints Planned with Quebec's AMF*

CAFII has several touchpoints planned with the AMF in the coming weeks, each of which presents opportunities to share key messages and move key files forward. On 28 September, 2023 Keith Martin will be presenting CAFII's regulatory and policy-maker tour presentation in a 90-minute session in French to 8 AMF managers in Quebec City. On 29 September, 2023 CAFII Board Chair Peter Thompson will have another quarterly virtual meeting with AMF Superintendent of Client Services and Distribution Oversight Éric Jacob. On 10 October, CAFII will be hosting a lunch and industry dialogue discussion with AMF executives in Montreal, at RBC Insurance facilities.

## Prince Edward Island

### *PEI Superintendent of Insurance Robert Bradley to Retire Imminently*

CAFII has learned, through its preparation for the first phase of the Association's Fall 2023 Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour, that PEI Superintendent of Insurance Robert Bradley is to retire early in 2024. CAFII has arranged to meet with other executives in PEI during its 21 September presentation to PEI insurance regulatory authorities, which has been arranged by Steve Dowling, Division Director, Financial and Consumer Affairs Division, Ministry of Justice and Public Safety:

<https://www.linkedin.com/in/steven-dowling-66aa6318/?originalSubdomain=ca>

Specifically, CAFII will meet with Lauren Keefe-Hogan, Solicitor, who Steve Dowling said would be in a senior insurance position in the PEI Ministry after the new regime is announced, and he mentioned the Deputy Superintendent position.

<https://www.linkedin.com/in/lauren-keefe-hogan-a70a7822/?originalSubdomain=ca>

He also will have us meet Curtis Toombs, General Counsel, who is also very focused on the insurance space and will continue to be so after the new Superintendent is named.

<https://www.linkedin.com/in/curtis-toombs-b861b850/?originalSubdomain=ca>

## New Brunswick

*The Financial and Consumer Services Commission of New Brunswick, FCNB, Releases its 2022-2023 Annual Report*

FCNB released on August 14, 2023 its Annual Report. FCNB is the most active of the Atlantic regulators, with over 100 employees, and the 88 page report provides details on its activities. The report does not make any reference to the Restricted Insurance Representative regime introduced in 2023, probably because it was not in-force by the end date for the report (March 31, 2023). The full report can be found here:

[Annual Report 2022-2023 \(fcnbc.ca\)](https://www.fcnb.ca/Annual-Report-2022-2023)

*The Financial and Consumer Services Commission of New Brunswick, FCNB, Releases Information on its Website About its Restricted Insurance Representative (RIR) Regime*

On 4 July, 2023, FCNB posted information about its new Restricted Insurance Representative (RIR) regime on its website, stating that:

*Certain businesses are allowed to offer insurance products as an additional service, secondary to their main business. This is called an incidental sale of insurance.*

*There are limitations on the types of insurance products and services that can be sold this way, and there are regulations that those selling the insurance must comply with. These rules are in place to protect consumers. In particular, in New Brunswick, the seller must now hold a restricted insurance representative (RIF) licence issued by the Financial and Consumer Services Commission of New Brunswick.*

*Licensing helps protect consumers because it sets out requirements for those selling insurance to be knowledgeable, accountable and to provide enough information for you to make an informed decision.*

The posting also mentions that only certain businesses can sell insurance incidentally in New Brunswick, including “Banks, credit unions and trust and loan companies (deposit-taking institutions).” The release also states that

An individual or business with a RIR license is not a licensed insurance agent. They can sell certain products, but a licensed insurance agent may be able to provide you with further information or guidance on your insurance needs and options.

The full release can be found here:

[Buying insurance from lenders, dealerships, and other merchants | New Brunswick Financial and Consumer Services Commission \(FCNB\)](#)

*The Financial and Consumer Services Commission of New Brunswick, FCNB, Releases Insurance Bulletin 2023-02 on the CCIR Guidance on Incentive Management*

On 6 July, 2023, FCNB released Insurance Bulletin 2023-02 on the CCIR Incentive Management Guidance, noting that “FCNB’s Insurance Division participated in the design of the IMG” and that “It is the expectation of the Insurance Division that insurers and intermediaries adopt the principles as outlined in the IMG and ensure that measures are in place to abide by them.”

By way of background, the release states that

*On November 30, 2022, the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organization (CISRO) jointly published the **Incentive Management Guidance (IMG)**. The IMG sets out the expectations of the CCIR and CISRO for the management of incentive arrangements for the sale and servicing of insurance products. The IMG provides additional details which complement the Conduct of Insurance Business and the Fair Treatment of Customers guidance (FTC), which was released in September 2018.*

*The IMG provides clarity on compensation and conflicts of interest under section 6 (Customer Outcomes and Expectations) of the FTC. The IMG applies to insurers and intermediaries and is a principles-based guidance.*

*The IMG covers the areas of:*

*governance  
design and management of incentive arrangements  
risks of unfair outcomes to Customer  
controls*

The full release can be found here:

[Insurance Bulletin 2023-02 – Guidance: Incentive Management Guidance | New Brunswick Financial and Consumer Services Commission \(FCNB\)](#)

The CCIR Guidance on Incentive Management can be found here:

[3735 \(ccir-ccrra.org\)](#)

## CAFIL Consultations/Submissions Timetable, 2023

Regulatory Issue	Deliverable	Deadline	Accountable
Financial Consumer Agency of Canada (FCAC)	<ul style="list-style-type: none"> <li>• CAFII submission on “Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks”</li> <li>• CAFII meets virtually with FCAC staff executives to present highlights of submission on “Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks”</li> <li>• FCAC virtual meeting with K. Martin and B. Wycks to present its decisions on elements in CAFII’s submission on “Proposed Guideline”</li> <li>• FCAC releases final version of “Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks”</li> </ul>	<ul style="list-style-type: none"> <li>• January 6/22</li> <li>• January 15/22</li> <li>• February 17/22</li> <li>• February 24/22</li> </ul>	<ul style="list-style-type: none"> <li>• Mkt Conduct &amp; Licensing Committee; Co-EDs to monitor</li> </ul>
BC Ministry of Finance 10-Year Review of FIA (Public Consultation Paper issued June/15); and Resulting Restricted Insurance Agency (RIA) Licensing Regime To Be Developed and Launched By Insurance Council of BC	<ul style="list-style-type: none"> <li>• Ministry releases consultation paper on introducing a Restricted Insurance Agent licensing regime in BC (October 3/22 submission deadline)</li> <li>• CAFII submission on BC RIA licensing regime consultation paper</li> <li>• Ministry advises that Rule to empower RIA Regime and ensuing Insurance Council implementation work to be developed by Spring 2023</li> <li>• <i>Insurance Council of BC arranges early consultation meeting with CAFII re RIA regime</i></li> <li>• CAFII meets in-person/hybrid with BC Ministry of Finance; and with Insurance Council of BC, as part of 2023 Western Canada Tour</li> <li>• <b>CAFII response submission on Insurance Council of BC Rule(s) developed to create framework for and implement Restricted Insurance Agency regime in BC (following Ministry of Finance Summer 2023 release of Council-empowering Regulation)</b></li> <li>• <i>CAFII meetings with Insurance Council of BC around Rules for RIA regime</i></li> </ul>	<ul style="list-style-type: none"> <li>• June 30/22</li> <li>• October 3/22</li> <li>• January 13/23</li> <li>• May 8/23</li> <li>• June 13 and June 14/23</li> <li>• <b>Q4 2023 thru Q2 2024 (expected)</b></li> <li>• Q4 2023 thru Q2 2024</li> </ul>	<ul style="list-style-type: none"> <li>• Mkt Conduct &amp; Licensing Committee; Co-EDs to monitor</li> </ul>
British Columbia Financial Services Authority (BCFSA)	<ul style="list-style-type: none"> <li>• CAFII submission on BCFSA’s “Draft Insurer Code of Market Conduct”</li> <li>• CAFII submission on Two Follow-up Questions from BCFSA on Its Draft Insurer Code</li> <li>• BCFSA releases update promising update report on ‘Insurer Code of Market Conduct’ in 2023</li> <li>• BCFSA holds short virtual meeting with CAFII to advise re how it intends to proceed with a BC “Insurer Code of Market Conduct</li> <li>• CAFII meets in-person/hybrid with BCFSA, as part of 2023 Western Canada Tour</li> <li>• BCFSA releases final version of its principles-based BC Insurer Code of Market Conduct (derived from CCIR/CISRO Guidance: Conduct of Insurance Business and Fair Treatment of Customers)</li> <li>• BCFSA’s BC Insurer Code of Market Conduct to come into force</li> </ul>	<ul style="list-style-type: none"> <li>• September 9/22</li> <li>• November 11/22</li> <li>• December 15/22</li> <li>• May 8/23</li> <li>• June 13/23</li> <li>• July 10/23</li> <li>• April 1/24</li> </ul>	<ul style="list-style-type: none"> <li>• Mkt Conduct &amp; Licensing Committee; Co-EDs to monitor</li> </ul>
Quebec Bill 141 and Related Regulations (including Regulation Respecting Alternative Distribution Methods, RADM)	<ul style="list-style-type: none"> <li>• CAFII submission on AMF draft ‘Incentive Management Guidance’</li> <li>• CAFII submission on Draft 2 of ‘Regulation Respecting Complaint Processing’</li> <li>• CAFII and AMF resolve impasse issue re Regulation respecting Alternative Distribution Methods (RADM)’s applicability to credit card-embedded insurance benefits via an “unwritten understanding” that Fact Sheet and Notice of Rescission do not have to be distributed to card holders</li> <li>• CAFII and AMF hold special purpose virtual meetings on AMF’s ‘Regulation Respecting Complaint Processing’ (as outgrowth from quarterly one-on-one meetings of CAFII Board Chair and AMF Superintendent, Client Services and Distribution Oversight)</li> <li>• CAFII and AMF hold special purpose virtual meeting on purpose behind AMF’s gathering of CAFII member company statistics on claims denial rates and “return of premium” to customers</li> <li>• CAFII and AMF begin dialogue, via a quarterly CAFII Board Chair/AMF Supt. one-on-one meeting, about AMF possibly relaxing/amending/dropping requirement to complete runoff termination of in-force CPI spousal coverage by January 1/25</li> </ul>	<ul style="list-style-type: none"> <li>• February 18/22</li> <li>• February 15/23</li> <li>• February/March 2022</li> <li>• May 11/23 and June 21/23</li> <li>• June 8/23</li> <li>• July 4/23</li> </ul>	<ul style="list-style-type: none"> <li>• Mkt Conduct &amp; Licensing Committee; Co-Eds to monitor</li> </ul>

Regulatory Issue	Deliverable	Deadline	Accountable
CCIR/CISRO	<ul style="list-style-type: none"> <li>• CCIR/CISRO FTC Working Group accepts proposal in CAFII's July 2/20 letter</li> <li>• CAFII submission on CCIR/CISRO Draft "Incentives Management Guidance"</li> <li>• CAFII submission on CCIR/CISRO proposed "Incentives Management Guidance"</li> <li>• CAFII written submission on CCIR's Draft 2023-2026 Strategic Plan (following preliminary feedback provided via Virtual Stakeholder Session on November 4/22)</li> <li>• CCIR releases "2021 Annual Statement on Market Conduct Public Report"</li> <li>• CCIR launches 'Annual Statement on Market Conduct: Life and Health Form (2023 data)' consultation; CAFII passes on formal written submission, in favour of informal verbal feedback to Laurie Balfour, Chair of CCIR CSOC, during regulator visits tour in May 2023</li> <li>• CAFII in-person/hybrid stakeholder meeting with CCIR/CISRO Incentives Management Committee re questions/clarifications around final "Incentives Management Guidance" published in November 2022</li> <li>• CAFII makes submission (in both official languages) on CISRO's embargoed Consultation Draft of 2023-2026 Strategic Plan</li> </ul>	<ul style="list-style-type: none"> <li>• August 31/20</li> <li>• September 17/21</li> <li>• April 4/22</li> <li>• November 30/22</li> <li>• December 15/22</li> <li>• January 12/23</li> <li>• February 28/23</li> <li>• April 21/23</li> </ul>	<ul style="list-style-type: none"> <li>• Mkt Conduct &amp; Licensing Ctte; Co-Eds to monitor</li> </ul>
FCNB Insurance Act Rewrite and Introduction of RIA Regime	<ul style="list-style-type: none"> <li>• FCNB Releases "Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations" for consultation, with February 7/22 submission deadline</li> <li>• CAFII submission on FCNB's "Insurance Act Rewrite: Questions For Industry, Dec.'21"</li> <li>• CAFII submission on Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations</li> <li>• CAFII submission on Proposed Rule INS-002: Insurance Fees</li> <li>• CAFII submission on FCNB legislative change proposals re Life Insurance and Accident &amp; Sickness Insurance sections of Insurance Act (informal sounding board consultation)</li> <li>• FCNB releases 'Notices to Industry' on coming into force of final versions of Rule INS-001 and Rule INS-002 (having received Ministerial approval) on February 1/23</li> <li>• FCNB Rules INS-001 and INS-002 come into force.</li> <li>• CAFII meets with FCNB to discuss implementation questions/clarifications re Rule INS-001</li> <li>• At CAFII's behest, FCNB removes RIR licence applicant requirements to submit Disclosure Forms and Criminal Record Checks for Board Directors</li> <li>• FCNB grants CAFII request for deadline extension (60 days to June 30/23) for filing initial RIR licence application on FCNB Portal; exempts OSFI- and FCNB-regulated RIR licensees from having to maintain trust accounts; and clarifies RIR licence application issues</li> <li>• <i>CAFII delegation meets with FCNB Superintendent of Insurance and other staff executives for relationship-building and, in part, to discuss lingering problems/issues re INS Rule-001 and RIR regime, as part of Fall 2023 Atlantic Canada tour</i></li> </ul>	<ul style="list-style-type: none"> <li>• November 2021</li> <li>• January 31/22</li> <li>• February 7/22</li> <li>• February 18/22</li> <li>• May 20/22</li> <li>• December 13-14/22</li> <li>• February 1/23</li> <li>• February 24/23</li> <li>• March 9/23</li> <li>• April 14/23</li> <li>• <u>September 22/23</u></li> </ul>	<ul style="list-style-type: none"> <li>• Mkt Conduct &amp; Licensing Ctte; Co-Eds to monitor</li> </ul>
Financial Services Regulatory Authority of Ontario (FSRA) Regulatory Consultations	<ul style="list-style-type: none"> <li>• CAFII responds to FSRA "Information Guidance on Complaints Resolution" consultation</li> <li>• CAFII submission on FSRA's "Principles-Based Regulation" consultation document</li> <li>• CAFII submission on FSRA's "Principles of Conduct for Insurance Intermediaries"</li> <li>• CAFII submission on FSRA's "Use of Retained Revenues Guidance"</li> <li>• FSRA provides feedback on CAFII's submission on "Use of Retained Revenues Guidance"</li> <li>• CAFII submission on FSRA's Proposed 2023-24 Statement of Priorities and Budget</li> <li>• CAFII submission on FSRA's "Proposed Rule 2022-001: Assessments and Fees"</li> <li>• CAFII decides not to make a submission on FSRA's "Proposed Guidance on IT Risk Management", determining it to be largely "out of scope"</li> <li>• FSRA launches consultation on "Proposed Guidance: Administrative Monetary Penalties" with May 31/23 submission deadline</li> <li>• CAFII submission on FSRA's "Proposed Guidance: Administrative Monetary Penalties"</li> </ul>	<ul style="list-style-type: none"> <li>• February 15/22</li> <li>• April 29/22</li> <li>• May 3/22</li> <li>• May 31/22</li> <li>• Sept 9/22</li> <li>• November 15/22</li> <li>• February 27/23</li> <li>• March 31/23</li> <li>• March 27/23</li> <li>• May 31/23</li> </ul>	<ul style="list-style-type: none"> <li>• Mkt Conduct &amp; Licensing Ctte; Co-EDs to monitor</li> </ul>

Underline = new/updated item since previous publication; Boldface = CAFII response pending; Italics = CAFII meeting with regulators/policy-makers pending



**Agenda Item 2(g)**  
**October 10/23 Board Meeting**

**CAFII Insurance Regulator and Policy-Maker Meetings/Interactions**  
**From May 15/23 To September 15/23**

<b><u>Date</u></b>	<b><u>Event/Occasion/Issue</u></b>	<b><u>Who</u></b>
May 31/23	CAFII liaison and relationship-building meeting with Saskatchewan Financial and Consumer Affairs Authority (FCAA) as part of 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 1 (Saskatchewan and Manitoba).	Michelle Costello, CUMIS/The Co-operators; Shawna Sykes, CUMIS/The Co-operators; Keith Martin, CAFII; and Brendan Wycks, CAFII met for 90 minutes in-person at FCAA office in Regina (with other CAFII member representatives attending virtually) with Jan Seibel, Executive Director, Insurance and Real Estate Division; and Ann Ottenbrite, Lawyer, FCAA.
June 1/23	CAFII liaison and relationship-building joint meeting with Manitoba Superintendent of Insurance (Financial Institutions Regulation Branch (FIRB), Government of Manitoba) and Insurance Council of Manitoba (ICM) as part of 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 1 (Saskatchewan and Manitoba).	Michelle Costello, CUMIS/The Co-operators; Dallas Ewen, Canada Life Assurance; Catherine Laspina, Canada Life Assurance; Marco DeiCont, Valeyo; Keith Martin, CAFII; and Brendan Wycks, CAFII met for 90 minutes in-person at ICM office in Winnipeg (with other CAFII member representatives attending virtually) with Scott Moore (attended virtually), Manitoba Superintendent of Insurance, and Stacey Aubrey (attended in-person), Executive Director, Insurance Council of Manitoba (ICM).

June 8/23	CAFII Special Purpose Virtual Meeting with Autorité des Marchés Financiers (AMF), Quebec around its Gathering of Industry Statistics on Debtor Life, Health and Employment Insurance (DLHE: AMF acronym) Claims Denials and Utilization Intentions for Those Statistics.	Rob Dobbins, Assurant Canada; Karyn Kasperski, RBC Insurance; and Keith Martin, CAFII met for 60 minutes virtually with Christian Beaulieu, Senior Director of Distribution Framework Operations (Mario Beaudoin's boss), and Mario Beaudoin, Director of Alternative Distribution Practices in Insurance, AMF, for an initial meeting on this subject matter in which the CAFII representatives were largely in "listening mode".
June 8/23	Regular meeting of Saskatchewan Restricted Insurance Agents Advisory Committee (RIAAC).	Moiria Gill (RIAAC Chair), TD Insurance; Charles MacLean (RIAAC Vice-Chair), RBC Insurance; Shawna Sykes, CUMIS/The Co-operators; Keith Martin, CAFII; and Brendan Wycks, CAFII attended a virtual meeting of the Saskatchewan Restricted Insurance Agents Advisory Committee (RIAAC), which had been scheduled/organized and was moderated by April Stadnek, Executive Director, Insurance Councils of Saskatchewan.

June 13/23	CAFII liaison and relationship-building meeting with British Columbia Ministry of Finance, as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).	Rob Dobbins, Assurant Canada; Karyn Kasperski, RBC Insurance; Pete Thorn, TD Insurance; Casandra Litniansky, CUMIS Services/The Co-operators; John Burns, Securian Canada; Lindsey Leclair, Valeyo; Keith Martin, CAFII; and Brendan Wycks, met for 60 minutes in-person at BCFSa office in Vancouver (with other CAFII member representatives attending virtually) with Kari Toovey, Director, Financial Institutions, Financial and Corporate Sector Policy Branch; Joey Primeau, Acting Senior Executive Director, Financial and Corporate Sector Policy Branch; and Tiffany Norman, Acting Executive Director, Financial and Corporate Sector Policy Branch, BC Ministry of Finance.
June 13/23	CAFII liaison and relationship-building meeting with British Columbia Financial Services Authority (BCFSa), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).	Rob Dobbins, Assurant Canada; Karyn Kasperski, RBC Insurance; Pete Thorn, TD Insurance; Casandra Litniansky, CUMIS Services/The Co-operators; John Burns, Securian Canada; Lindsey Leclair, Valeyo; Keith Martin, CAFII; and Brendan Wycks, met for 90 minutes in-person at BCFSa office in Vancouver (with other CAFII member representatives attending virtually) with Blair Morrison, CEO (attended for first 20 minutes only, in-person); Saskia Tolsma, Vice-President, Policy and Stakeholder Engagement; Marina Makhnach, Director, Market Conduct, Financial Institutions; Thomas Taller, Managing Director, Policy & Oversight; Rob O'Brien, Manager, Financial Institutions Policy (attended virtual-only); and Lucas Neufeld, Senior Policy Analyst, BC Financial Services Authority (BCFSa).

June 14/23	CAFII liaison and relationship-building meeting with Insurance Council of British Columbia, as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).	Rob Dobbins, Assurant Canada; Karyn Kasperski, RBC Insurance; Pete Thorn, TD Insurance; Casandra Litniansky, CUMIS Services/The Co-operators; John Burns, Securian Canada; Keith Martin, CAFII; and Brendan Wycks, met for 90 minutes in-person at Insurance Council of BC office in Vancouver (with other CAFII member representatives attending virtually) with Janet Sinclair, CEO; Brett Thibault, Director, Governance and Stakeholder Engagement; and Galen Aker, Stakeholder Engagement Specialist, Insurance Council of BC.
June 15/23	CAFII liaison and relationship-building meeting with Alberta Insurance Council (AIC), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).	Rob Dobbins, Assurant Canada; Karyn Kasperski, RBC Insurance; Casandra Litniansky, CUMIS Services/The Co-operators; John Burns, Securian Canada; Keith Martin, CAFII; and Brendan Wycks, met for 90 minutes in-person at Alberta Insurance Council office in Edmonton (with other CAFII member representatives attending virtually) with Joanne Abram, CEO (Edmonton office); Brent Rathgeber, Chief Operating Officer and General Counsel (Edmonton office); Sylvia Boyetchko, Director of Licensing (Edmonton office); Zabeda Yaqoob, Director of Legal and Regulatory Affairs (Calgary office); and Joseph Fernandez, Director of Compliance (Calgary office); Alberta Insurance Council.

June 15/23	CAFII liaison and relationship-building meeting with Alberta Treasury Board and Finance (ATBF), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).	Rob Dobbins, Assurant Canada; Karyn Kasperski, RBC Insurance; Casandra Litniansky, CUMIS Services/The Co-operators; John Burns, Securian Canada; Keith Martin, CAFII; and Brendan Wycks, met for 90 minutes in-person at Alberta Treasury Board and Finance office in Edmonton (technology/internet connection difficulties prevented other CAFII member representatives from attending virtually) with David Sorensen, Deputy Superintendent of Insurance; David Mulyk, Executive Director, Pension and Insurance Policy; and Thembi Mathwasa, Manager, Compliance; ATBF (Mark Brisson, Superintendent of Insurance, was expected to attend this meeting, but was a last minute no-show due to unexpected competing priorities).
June 21/23	CAFII Special Purpose Virtual Meeting with Autorité des Marchés Financiers (AMF), Quebec around its In-Development (Draft 2) <i>Regulation on Complaints Handling and Dispute Resolution</i> .	In this follow-up/second meeting on this matter (offered by the AMF), Rob Dobbins, Assurant Canada; Karyn Kasperski, RBC Insurance; and Keith Martin, CAFII met for 60 minutes virtually with Louise Gauthier, Senior Director, who led the discussion, and who reports to Superintendent, Client Services and Distribution Oversight Éric Jacob; Mélissa Perreault, Director, who reports to Louise Gauthier; Nathalie Sirois, Director, who reports to Superintendent of Solvency Patrick Déry; Cindy Côté, Analyst, who was also very involved in the discussion; and Isabelle Déry, Expert Analyst and Lawyer in Standardization of Financial Institutions.

<u>Date</u>	<u>Event/Occasion/Issue</u>	<u>Who</u>
June 28/23	Email exchange in French with the AMF's Senior Director, Distribution Framework Policies.	On June 28/23, Keith Martin had a productive follow-up email exchange in French with Louise Gauthier, the AMF's Senior Director, Distribution Framework Policies, around the AMF's proposed definition of "Complaints" and its related draft <i>Regulation respecting Complaint Handling and Dispute Resolution</i> , in which Ms. Gauthier committed to give CAFII's expressed views full and serious consideration in the AMF's finalization of the <i>Regulation respecting Complaint Handling and Dispute Resolution</i> .
July 4/23	Regular quarterly one-on-one virtual meeting between CAFII Board Chair and AMF's Superintendent, Client Services and Distribution Oversight.	CAFII Board Chair Peter Thompson held a quarterly virtual liaison meeting with Eric Jacob, the AMF's Superintendent, Client Services and Distribution Oversight: a meeting which planted the seeds for CAFII progress on the issues of, among others, seeking a reconsideration by the AMF of the requirement for CAFII members to have finalized their runoff of spousal CPI coverage by January 1/25; and an opportunity for CAFII to meet and engage in a get acquainted dialogue with Yves Ouellet, the AMF's newly appointed CEO who starts in that role in early August 2023.

July 10/23	BCFSA includes CAFII, as a key industry stakeholder, in Advisory dissemination	On July 10/23, BCFSA distributed to CAFII and other key industry stakeholders an Advisory announcing the release of its anticipated “Insurer Code of Market Conduct,” which included an embedded invitation to a July 20/23 half-hour webinar on “Introducing the BC Insurer Code of Market Conduct”: <a href="#">Webinar Registration - Zoom</a>
July 12-14/23	Email exchange with a senior FSRA staff executive around his guest presenter status for an upcoming CAFII webinar.	Keith Martin sent a reminder outreach email to Stuart Wilkinson, Director of the Consumer Office at the Financial Services Regulatory Authority of Ontario (FSRA), seeking confirmation of his preferred date – September 26 or 27/23 – for a CAFII Fireside Chat Webinar with him, focusing on the mandate and initiatives of the FSRA Consumer Office. This outreach prompted a productive confirmation/settling exchange with Mr. Wilkinson.



<u>Date</u>	<u>Event/Occasion/Issue</u>	<u>Who</u>
July 15/23 through September 15/23	Iterative email exchange, in French, with the AMF's Senior Director, Distribution Framework Policies with respect to arranging a CAFII presentation opportunity to AMF senior staff executives.	Keith Martin had a productive email exchange in French with Louise Gauthier, the AMF's Senior Director, Distribution Framework Policies, and successfully arranged a September 28/23 opportunity for him to present, in French only, CAFII's 2023 Research Results-focused PowerPoint deck to a group of AMF staff executives in a special purpose in-person meeting at the AMF's office in Quebec City. The AMF in-person audience on September 28 will be eight (8) CAFII-relevant staff executives.
September 15/23	Virtual meeting to provide practice session, mainly re technology functionality, for upcoming September 26/23 CAFII webinar featuring two staff executives from the Financial Services Regulatory Authority of Ontario (FSRA).	Keith Martin, Brendan Wycks, Shanay Smith, and Robyn Jennings – along with CAFII's webinar specialist Buni Mba from Managing Matters – held a short and productive virtual practice session with FSRA's Glen Padassery, Executive Vice-President and Chief Consumer Officer, and Stuart Wilkinson, Director, Consumer Office, for the September 26/23 CAFII webinar in which Glen will provide a <i>FSRA Vision for the Consumer Office</i> introduction; and Stuart will then engage in a fireside chat with Keith Martin about the Consumer Office.

July 15/23 through September 15/23	Iterative email exchanges with Superintendents of Insurance in PEI, New Brunswick, Nova Scotia, and Newfoundland and Labrador for purposes of organizing liaison visits for Phase 1 and Phase 2 of CAFII's planned Fall 2023 Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour.	Brendan Wycks had cordial and successful email exchanges with Robert Bradley, PEI Superintendent of Insurance; Angela Mazerolle, New Brunswick Superintendent of Insurance; David McCarron, Nova Scotia Superintendent of Insurance; and Jean Bishop, Newfoundland and Labrador Superintendent of Insurance.
July 26/23	Virtual meeting with two BCFSa staff executives, at BCFSa's request	Keith Martin and Brendan Wycks met with Rob O'Brien, Director, Regulatory Initiatives, and Lucas Neufeld, Senior Policy Analyst, of the BC Financial Services Authority (at Mr. O'Brien's request). The primary purpose of this meeting was for BCFSa to seek CAFII's advice re how to get the industry Associations involved in p&c insurance in Canada (Insurance Bureau of Canada (IBC); Canadian Association of Direct Relationship Insurers (CADRI); and the Insurance Brokers Association of Canada (IBAC)) to form and collaborate together in a pan-industry working group on issues related to climate change and natural catastrophes, for which BCFSa is the lead at the Canadian Council of Insurance Regulators (CCIR) national co-ordinating body table (given CAFII's previous experience at being the prime mover behind an effective CAFII, THIA, and CLHIA pan-industry working group related to CCIR's Review of Travel Insurance, in the 2014-2017 timeframe).

<p>September 13/23 through September 15/23</p>	<p>Phone calls, email exchanges, and brief virtual meeting with the Division Director, Financial and Consumer Affairs Division, PEI Ministry of Justice and Public Safety.</p>	<p>Keith Martin had productive phone calls and email exchanges, followed by a brief virtual meeting attended by all four members of the CAFII staff team, with Steve Dowling, Division Director, Financial and Consumer Affairs Division, PEI Ministry of Justice and Public Safety. The purpose of those interactions was to create a more purposeful CAFII in-person liaison meeting opportunity in Charlottetown on Thursday, September 21/23.</p> <p>These efforts resulted in the re-establishment of an in-person component to this PEI meeting; the extension of its duration from 60 to 90 minutes; and the expansion of the PEI government staff team who will be attending the meeting to include several Ministry senior executives who will be involved in insurance supervision and regulation following the imminent retirement of current PEI Superintendent of Insurance Robert Bradley. (Shortly before these efforts, Mr. Bradley had advised CAFII at the 11<sup>th</sup> hour (after air travel to Charlottetown had already been booked by 6-plus members of the CAFII in-person delegation) that he would only be able to meet with CAFII representatives virtually, due to personal issues that would see him be in the office intermittently only from September through to his planned Q1 2024 retirement date.)</p>
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**Agenda Item 2(h)**  
**October 10/23 Board Meeting**

**Committee Reports Addressing CAFII Priorities**

**June to September 2023 – Diversity, Equity, Inclusion Working Group (Chair: Tejal Harri-Morar)**

After a committee meeting in June, in which an action plan was agreed upon, the Diversity, Equity, Inclusion Working Group has subsequently compiled some initial research which has been put into a spreadsheet for purposes of having an overview of what other relevant industry associations currently have in place for their diversity, equity, and inclusion initiatives. That compilation is high level, but will allow everyone to have an overall idea on what is currently out there, and what CAFII members can build upon and leverage for the work to be done by this working group.

**June to September 2023 - Market Conduct & Licensing Committee (Chair: Brad Kuiper; Vice-Chair: Fay Coleman)**

For the period just prior to the Board's last meeting on June 6/23, the Market Conduct & Licensing Committee was focused largely on providing input for the development of CAFII's response submission to the following consultation: FSRA's Consultation on its *Proposed Guidance: Administrative Monetary Penalties* which was submitted on May 31/23.

While there have not been any active regulatory consultations requiring a CAFII submission since late May, the Market Conduct & Licensing met on August 10/23 for the purpose of formulating a recommendation re CAFII's approach to raising with the Financial and Consumer Services Commission of New Brunswick (FCNB) the CAFII Member Insurer-related proprietary/competitive issue which has been identified re complying with Section 45(1) of Rule INS-001 re Restricted Insurance Representative (RIR) licensee disclosure of the compensation/inducement/benefit received from an insurer that exceeds 30% of the premium to be paid by the consumer.

**June to September 2023 – Media Advocacy Committee (Chair: Jacqlyn Marcus)**

The Media and Advocacy Committee met on June 26/23 for its quarterly virtual meeting. We had a productive meeting, including discussion the following items:

- There are no material Media Advocacy Committee updates for the EOC this month.
- We are executing on our priorities for the year against the approved Statement of Work (SOW)
- The Media Advocacy Committee continues to meet regularly to review processes and to discuss upcoming items for development.
- The next meeting of the committee is on July 11/23, at which we will discuss the Operatic Agency proposal for the back-end website rebuild; review LinkedIn successes and strategy; and align on the topic for the 2023 CAFII website video.

The Media and Advocacy Committee met again on September 12/23 for another quarterly virtual meeting. We had a productive meeting, including discussion the following items:

1. Meeting & Greet with new CAFII staff hires Shanay Smith and Robyn Jennings
2. Discussion on Media consultant replacement and next steps
3. Approval to proceed with Operatic Agency Statement of Work for updates to the back-end of the CAFII website.

We also received updates from Keith Martin on upcoming webinars, research projects, and other general items. There were no concerns or major questions raised by committee members and there is general agreement that we are working well toward identified goals and plans.

The committee will next meet for its annual face to face gathering in November.

**June to September 2023 - Networking & Events Committee (Chair: Carmelina Manno; Vice-Chair: Marco DeiCont)**

Since June, the Networking & Events Committee has been engaged in planning for the following CAFII events:

- the EOC Annual Appreciation Dinner of September 19/23;
- a webinar on September 26/23 with Stuart Wilkinson, head of the FSRA's Consumer Office, which will also include an introduction by FSRA's Glen Padassery, Executive Vice-President Policy & Chief Consumer Officer; and
- a webinar in late October 2023 on "Words Matter," with guest presenter Elissa Gurman from MacPhie Consulting who is an expert on inclusive language.

**June to September 2023 - Quebec/AMF Issues Committee (Chair: Jennifer Russell; Vice-Chair: Iman Muntazir)**

CAFII's new Quebec/AMF Issues Committee has been holding regular, recurring meeting once per month, covering such issues as the Charter of the French Language, new privacy legislation in Quebec, the AMF's new complaints and dispute resolution regulation, and the AMF's initiative to collect industry data on claims payout ratios.

**June to September 2023 - Research & Education Committee (Chair: Andrea Stuska; Vice-Chair: Michelle Costello)**

CAFII conducts annual research which we use in a variety of ways, including using the results in presentations to regulators.

- At the July 18, 2023 EOC meeting, the Research & Education (R&E) Chair Andrea Stuska and Keith Martin spoke to a proposal from the R&E Committee to commission a research project on lower income Canadians being less insured than wealthier ones, and being more reliant on CPI. This was discussed and there was support for moving to the next step on that research project.
- A proposal from LIMRA was received and was circulated to the R&E Committee, which offered feedback that has been incorporated into the latest version of the proposal. The R&E Committee recommended to the EOC that the proposal be approved.
- Given timelines and to avoid delay in starting the research, Keith Martin reached out to the EOC on the R&E Committee's behalf on August 18, 2023 to get the EOC's approval via email. Members of the EOC responded by September 1, 2023 with support for moving forward with the research proposal.
- The contract with LIMRA was signed on September 5, 2023. On current timelines, we are looking at a finished product in the mid- to late November 2023 time period. This works out well, as in past years we have found value in publicly releasing research (if we choose to do so) in the January timeframe of the following year, as it then has a longer shelf-life.

#### **June to September 2023 - Travel Insurance Experts Committee (Chair: Katia Umutoiwase)**

The Travel Insurance Experts Committee last met when it held two virtual meetings in Q1 of 2023 to discuss ongoing and emergent travel medical insurance issues.

While the industry is generally very busy at this time dealing with a significant increase in consumer travel, the number of problematic issues has diminished as the COVID-19 pandemic's impact has declined.

When the Committee next meets, it will be pleased to welcome two new members of the Committee – Michel Winterburn, Senior Manager, Scotia Insurance; and Ryan Basant, Product Manager, Wellness & Protection Insurance, CIBC Insurance -- to their first meeting.

**Agenda Item 2(i)**

**October 10/23 Board Meeting**

**Board-Approved Schedule of CAFII 2023 Meetings and Events**

**(Approved At October 11/22 CAFII Board Meeting)**

**EOC Meetings:** *To be held virtual-only and in-person/virtual-hybrid, in alternating months*

- **Tuesday, January 17, 2023** (2:00–4:00 p.m. MS Teams virtual-only meeting)
- **Tuesday, February 14, 2023** (2:00–4:00 p.m. in-person/virtual-hybrid meeting)  
*(Family Day Stat Holiday in Ontario: Monday, February 20)*
- **Tuesday, March 21, 2023** (2:00–3:30 p.m. MS Teams virtual-only meeting)  
*(Quebec Spring Break: March 6 – March 10. Ontario March Break: March 13 – March 17)*
- **Tuesday, April 25, 2023** (2:00–4:00 p.m. in-person/virtual-hybrid meeting)  
*(Passover: Wednesday, April 5 – Thursday, April 13. Good Friday: Friday, April 7. Easter Monday: Monday, April 10)*
- **Tuesday, May 16, 2023** (2:00–3:30 p.m. MS Teams virtual-only meeting)  
*(Victoria Day Stat Holiday: Monday, May 22)*
- **Tuesday, June 27, 2023** (2:00–4:00 p.m. in-person/virtual-hybrid meeting)
- **Tuesday, July 18, 2023** tentative summer meeting (2:00–3:30 p.m. MS Teams virtual-only meeting)
- **Tuesday, August 15, 2023** tentative summer meeting (2:00–3:30 p.m. MS Teams virtual-only meeting)  
*(Civic Stat Holiday: Monday, August 7)*
- **Tuesday, September 19, 2023** (3:00–5:00 p.m. in-person/virtual-hybrid meeting, followed by EOC Annual Appreciation Dinner)  
*(Labour Day: Monday, September 4. Rosh Hashanah: September 15 – 17. Yom Kippur: September 24 – 25. National Day for Truth and Reconciliation: Saturday, September 30)*
- **Tuesday, October 24, 2023** (2:00–3:30 p.m. MS Teams virtual-only meeting)  
*(Thanksgiving Stat Holiday: Monday, October 9)*
- **Tuesday, November 14, 2023** (2:00–4:00 p.m. in-person/virtual-hybrid meeting)  
*(Remembrance Day: Saturday, November 11. Diwali: Sunday, November 12)*

**Board Meetings:**

- **Tuesday, April 4, 2023** (3:00–5:00 p.m. in- person/virtual-hybrid meeting, followed by ensuing Reception)  
*(Passover: Wednesday, April 5 – Thursday, April 13. Good Friday: Friday, April 7. Easter Monday: Monday, April 10)*  
**HOST: Canadian Tire Bank (at private venue rental in downtown Toronto)**
- **Tuesday, June 6, 2023** (2:30–5:00 p.m. in- person/virtual-hybrid meeting, preceded by 2023 Annual Meeting of Members and followed by ensuing Reception).  
**HOST: Manulife, 200 Bloor St. East, Toronto**
- **Tuesday, October 10, 2023** (2:20–4:00 p.m. in- person/virtual-hybrid meeting, immediately following liaison lunch and Industry Issues Dialogue with AMF staff executives)  
**HOST: RBC Insurance (Montreal); Alternate: BMO Insurance (Montreal)**
- **Tuesday, December 5, 2023** (3:00–5:00 p.m. in- person/virtual-hybrid meeting, followed by Holiday Season/Year-End Reception)  
**HOST: Scotia Insurance; Alternate: RBC Insurance**



**2023 Annual Members and Associates Luncheon:**

- *Tuesday, May 9, 2023 from 11:45 a.m. EST to 2:15 p.m. EST at St. James Cathedral Centre  
Event Venue, 65 Church St., Toronto*

**2023 EOC Annual Appreciation Dinner:**

- *Tentative Date: Tuesday, Sept 19, 2023 at 5:30 p.m. at a TBD location*

**Webinars:**

- January 25 or 26, 2023
- March 29 or 30, 2023
- April 26 or 27, 2023
- September 26 or 27, 2023
- October 25 or 26, 2023
- November 22 or 23, 2023

**2022 Board meetings Hosted by:**

TD Insurance, Desjardins Insurance, CIBC Insurance

**2021 Board meetings Hosted by:**

None, due to COVID-19 pandemic situation

**2020 Board meetings Hosted by:**

None, due to COVID-19 pandemic situation

**2019 Board meetings Hosted by:**

CUMIS (National Club), Manulife Financial, National Bank Insurance, TD Insurance

**2018 Board Meetings Hosted by:**

CAFII; ScotiaLife Financial; BMO Insurance; The Canada Life Assurance

**2017 Board Meetings Hosted by:**

TD Insurance; CAFII; Desjardins Insurance; CIBC Insurance

## **Recent Years' Annual Members and Associates Luncheons**

### **2022 Annual Members and Associates Luncheon**

**Date:** Tuesday, November 9, 2021 from 1:00 p.m. – 2:30 p.m. EDT

**Topic:** “With Authority: Executing On A Bold Vision for A New Kind of Financial Services Regulator in Ontario; and Laying the Groundwork for Its Long-Term Success”

**Speaker:** Mark White, CEO, FSRA

**Venue:** St. James Cathedral Centre Event Venue, 65 Church St., Toronto, Ontario

### **2021 Annual Members and Associates Virtual Luncheon Webinar**

**Date:** Tuesday, November 9, 2021 from 1:00 p.m. – 2:30 p.m. EDT

**Topic:** “The Changing Regulatory Environment – Challenges, Risks and Opportunities”

**Panelists:** Jill McCutcheon, Partner, Torys LLP; Stuart Carruthers, Partner, Stikeman Elliott LLP; Marc Duquette, Partner, Norton Rose Fulbright Corporation. Panel Moderator: Keith Martin, CAFII

**Venue:** Virtual-Only Webinar

### **2020 Annual Members and Associates Virtual Luncheon Webinar**

**Date:** Wednesday, October 21, 2020 from 12 Noon to 1:00 p.m. EDT

**Topic:** “Setting the Bar Higher: How the Financial Consumer Protection Framework Sets a New Standard for Fairness and Transparency”

**Speakers:** Frank Lofranco, Deputy Commissioner, Supervision and Enforcement, Financial Consumer Agency of Canada (Remarks actually delivered by Teresa Frick, Director, FCAC who was subbed in for Frank Lofranco at the last minute)

**Venue:** Virtual-Only Webinar

### **2019 Annual Members and Associates Luncheon**

**Date:** Tuesday, February 19, 2019 from 11:45 a.m. to 2:15 p.m.

**Topic:** “The Changing Regulatory Environment – Challenges, Risks and Opportunities”

**Panelists:** Stuart Carruthers, Partner, Stikeman Elliott LLP; Koker Christensen, Partner, Fasken; Jill McCutcheon, Partner, Torys LLP. Panel Moderator: Nicole Benson, CEO, Canadian Premier Life/Valeyo

**Venue:** Arcadian Loft, 401 Bay St., Simpson Tower, 8<sup>th</sup> Floor, Toronto, ON

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 3(a)**

#### **Governance Matters - Retirement of Wally Thompson, Manulife Financial; and Appointment of Andrew Kugler, Vice President, Head of Distribution, Affinity Markets Canada, Manulife as New CAFII Board Member**

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#### **Purpose of this Agenda Item—Update**

To provide an update to the Board.

#### **Background Information**

CAFII Chair Peter Thompson call upon CAFII Director and current Board Vice-Chair Wally Thompson (Manulife) to update the Board on his retirement plans; and the resulting appointment of Andrew Kugler (VP and Head of Distribution, Affinity Markets Canada, Manulife) as his successor CAFII board member shortly after this Board meeting.

#### **Recommendation / Direction Sought—Update**

This is an update item.

#### **Attachments Included with this Agenda Item**

No attachments.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 3(b)**

**Governance Matters - Appointment of Paul Cosgrove, President & CEO, Assurant Canada, as New CAFII Board Vice-Chair**

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### **Purpose of this Agenda Item—Update**

To provide an update to the Board on the Association's current Board Vice-Chair situation; and to seek approval of the appointment of a new Board Vice-Chair.

### **Background Information**

CAFII Chair Peter Thompson will update the Board on the Association's current Board Vice-Chair situation; and to seek its approval of the appointment of Paul Cosgrove (President and CEO, Assurant Canada) as the new Vice Chair for CAFII's Board of Directors.

### **Recommendation / Direction Sought—Update and Approval**

This is an update and approval of appointment item.

### **Attachments Included with this Agenda Item**

Two (2) attachments.



**Paul Cosgrove**

**President and CEO, Assurant Canada**

Paul joined Assurant in 1995 and has held a variety of positions of increasing responsibility including leadership positions in Claims and Marketing. Paul moved into the position of Vice President, Business Development and Client Management in 2004. In this role, Paul was responsible for the growth of the Canadian portfolio through the addition of key strategic products and services, the development of new partner relationships, product development and direct marketing. Paul assumed full responsibility for the Canadian Business in 2020.

In his current role, Paul is President of Assurant Services Canada Inc., and Chief Agent in Canada for both the American Bankers Insurance Company of Florida and the American Bankers Life Assurance Company of Florida.

He is very active in the insurance industry and sits on the Board of the Canadian Association of Financial Institutions in Insurance.

Prior to joining Assurant, Paul worked for Confederation Life in a variety of roles including Claims, Marketing and Human Resources. He resides with his family in Toronto, Ontario.

## **Paul Cosgrove**

3 Southvale Drive  
Suite 403  
Toronto, Canada, M41G1

Direct: (416)-540-5001

Email: paul.cosgrove@assurant.com

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### ***Experience***

- **Experience** -- 30 years working in a variety of leadership roles in the insurance industry in Canada

### ***Skills Include***

- Sales leadership and business team development
- Client management and relationship ownership across all major Canadian banks
- Board member - Canadian Association of Financial Institutions in Canada (CAFI)
- Management of a multi-product organization
- Management and expansion of a mobile repair and logistics business unit
- Leading and mentoring all functional leaders within Canadian insurance company

### **Present Employment**

**Assurant Canada - Toronto, Canada - July 1995 to Present**

***President and CEO - January 2020 to Present***

Primary focus of this role is management of the Canadian operation of Assurant with responsibility for the entire Canadian operation including all functional areas - Finance, Legal Compliance, Human Resources, Client Management and Business Development, Operations and Marketing.

***Vice President, Client & Growth, - January 2010- December 2019***

Responsible for day-to-day management of all client relationships. Owned the strategy for Business Development and Growth. Led the acquisition of key partners in order to drive growth and capabilities across all key lines of business within the Canadian operation.

***Head of Business Development - 2005 - 2010***

Managed the sales team and had responsibility for driving strategic growth across all product lines within the Canadian business including financial services and warranty solution with the retail and mobile carrier sectors.

### **Industry Organizations**

**Board Member of American Bankers Life Assurance Company of Florida  
January 2020 to Present**

**Board Member of Assurant Life of Canada - January 2020 to 2021**

**Board Member - CAFI - 2019 to Present**

I joined the key industry association in Canada for the bank distributors of creditor insurance products. The board consists of the major banks and insurance companies distributing insurance products and services across all provinces in Canada. The board works directly with all insurance regulators in Canada to ensure the fair distribution of products and services while ensuring an understanding of, and adherence to regulations.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 3(c)  
Governance Matters - Implementation of Board-Approved “New CAFII Management Structure (Post 2023)”**

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### **Purpose of this Agenda Item—Update**

To provide an update to the Board.

### **Background Information**

CAFII Co-Executive Director Keith Martin will provide an update to the Board on the implementation of CAFII’s Board-Approved New Management Structure, which will go into full effect in 2024.

### **Recommendation / Direction Sought—Update**

This is an update item.

### **Attachments Included with this Agenda Item**

One (1) attachment.



## CAFII Will Have a New Management Structure Beginning in 2024



## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 3(d) Governance Matters - Proposed 2024 Schedule of CAFII Meetings and Events**

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#### **Purpose of this Agenda Item—Update/Approval**

To update the Board and seek its approval of the Proposed 2024 Schedule of CAFII Meetings and Events.

#### **Background Information**

CAFII Co-Executive Director Brendan Wycks will update the Board on the Proposed 2024 Schedule of CAFII Meetings and Events, and request the Board's approval of it.

#### **Recommendation / Direction Sought—Update/Approval**

This is an update item, with approval sought for CAFII's Proposed 2024 Schedule of Meetings and Events.

#### **Attachments Included with this Agenda Item**

One (1) attachment.

### **Agenda Item 3(d)**

### **October 10/23 Board Meeting**

#### **Proposed Schedule of CAFII 2024 Meetings and Events**

**EOC Meetings:** *To be held virtual-only and in-person/virtual-hybrid, in alternating months*

- **Tuesday, January 23, 2024** (2:00–4:00 p.m. MS Teams virtual-only meeting)
- **Tuesday, February 27, 2024** (2:00–3:30 p.m. MS Teams virtual-only meeting)  
*(Family Day Stat Holiday in Ontario: Monday, February 19)*
- **Tuesday, March 26, 2024** (2:00–4:00 p.m. MS Teams virtual-only meeting)  
*(Quebec Spring Break: March 4 – March 8. Ontario March Break: March 11 – March 15)*
- **Tuesday, April 23, 2024** (2:00–4:00 p.m. in-person/virtual-hybrid meeting)  
*(Passover: Evening of April 23 – April 30)*
- **Tuesday, May 14, 2024** (2:00–3:30 p.m. MS Teams virtual-only meeting)  
*(Victoria Day Stat Holiday: Monday, May 20)*
- **Tuesday, June 25, 2024** (2:00–4:00 p.m. in-person/virtual-hybrid meeting)
- **Tuesday, July 16, 2024** (tentative summer meeting (2:00–3:30 p.m. MS Teams virtual-only meeting)
- **Tuesday, August 13, 2024** (tentative summer meeting (2:00–3:30 p.m. MS Teams virtual-only meeting)
- **Tuesday, September 17, 2024** (3:00–5:00 p.m. in-person/virtual-hybrid meeting, followed by EOC Annual Appreciation Dinner)  
*(National Day for Truth and Reconciliation: September 30)*
- **Tuesday, October 29, 2024** (2:00–3:30 p.m. MS Teams virtual-only meeting)  
*(Yom Kippur: October 12. Thanksgiving Stat Holiday: October 14. Diwali: October 31)*
- **Tuesday, November 19, 2024** (2:00–4:00 p.m. in-person/virtual-hybrid meeting)  
*(Remembrance Day: November 11)*

**Board Meetings:**

- **Tuesday, April 9, 2024** (3:00–5:00 p.m. in- person/virtual-hybrid meeting, followed by ensuing Reception)  
**HOST: Assurant Canada**  
*(Good Friday: Friday, March 29; Easter Monday: Monday, April 1)*
- **Tuesday, June 4, 2024** (2:30–5:00 p.m. in- person/virtual-hybrid meeting, preceded by 2024 Annual Meeting of Members and followed by ensuing Reception). (To comply with CAFII Bylaw provisions, the Annual Meeting of Members materials package must be disseminated between 60 days and 21 days prior to the date of the Annual Meeting: i.e. between Friday, April 5, 2024 and Tuesday, May 14, 2024)  
**HOST: Securian Canada**
- **Tuesday, October 8, 2024** (2:20–4:00 p.m. in- person/virtual-hybrid meeting, immediately following liaison lunch and Industry Issues Dialogue with AMF staff executives)  
*(Rosh Hashanah: October 3; Thanksgiving Stat Holiday: Monday, October 14)*  
**HOST: National Bank Insurance; Alternate: BMO Insurance (Montreal)**
- **Tuesday, December 3, 2024** (3:00–5:00 p.m. in- person/virtual-hybrid meeting, followed by Holiday Season/Year-End Reception)  
**HOST: Chubb Life Insurance Company of Canada**

**2024 Annual Members and Associates Luncheon:**

- *Tentative Date: Tuesday, May 28, 2024, from 11:45 a.m. EST to 2:15 p.m. EST at St. James Cathedral Centre Event Venue*

**2024 EOC Annual Appreciation Dinner:**

- *Tentative Date: Tuesday, Sept 17, 2024 at 5:30 p.m. at a TBD location*

**Webinars:**

- January 31 or February 1, 2024
- March 27 or 28, 2024
- April 24 or 25, 2024
- September 11 or 12, 2024
- October 9 or 10, 2024
- November 13 or 14, 2024

**2023 Board meetings Hosted by:**

Canadian Tire Bank, Manulife, RBC Insurance, Scotia Insurance

**2022 Board meetings Hosted by:**

TD Insurance, Desjardins Insurance, CIBC Insurance

**2021 Board meetings Hosted by:**

None, due to COVID-19 pandemic situation

**2020 Board meetings Hosted by:**

None, due to COVID-19 pandemic situation

**2019 Board meetings Hosted by:**

CUMIS (National Club), Manulife Financial, National Bank Insurance, TD Insurance

**2018 Board Meetings Hosted by:**

CAFII; ScotiaLife Financial; BMO Insurance; The Canada Life Assurance

**2017 Board Meetings Hosted by:**

TD Insurance; CAFII; Desjardins Insurance; CIBC Insurance

## **Recent Years' Annual Members and Associates Luncheons**

### **2023 Annual Members and Associates Luncheon**

**Date:** Tuesday, May 9, 2023 from 11:45 a.m. to 2:15 p.m. EDT

**Topic:** "The Changing Insurance Law and Regulatory Environment: Challenges, Risks, and Opportunities"

**Speaker:** Stuart Carruthers, Partner, Stikeman Elliot and Jill McCutcheon, Partner, Torys LLP

**Venue:** St. James Cathedral Centre Event Venue, 65 Church St., Toronto, Ontario

### **2022 Annual Members and Associates Luncheon**

**Date:** Tuesday, September 13, 2022 from 12:00 p.m. – 2:30 p.m. EDT

**Topic:** "With Authority: Executing On A Bold Vision for A New Kind of Financial Services Regulator in Ontario; and Laying the Groundwork for Its Long-Term Success"

**Speaker:** Mark White, CEO, FSRA

**Venue:** St. James Cathedral Centre Event Venue, 65 Church St., Toronto, Ontario

### **2021 Annual Members and Associates Virtual Luncheon Webinar**

**Date:** Tuesday, November 9, 2021 from 1:00 p.m. – 2:30 p.m. EDT

**Topic:** "The Changing Regulatory Environment – Challenges, Risks and Opportunities"

**Panelists:** Jill McCutcheon, Partner, Torys LLP; Stuart Carruthers, Partner, Stikeman Elliott LLP; Marc Duquette, Partner, Norton Rose Fulbright Corporation. Panel Moderator: Keith Martin, CAFII

**Venue:** Virtual-Only Webinar

### **2020 Annual Members and Associates Virtual Luncheon Webinar**

**Date:** Wednesday, October 21, 2020 from 12 Noon to 1:00 p.m. EDT

**Topic:** "Setting the Bar Higher: How the Financial Consumer Protection Framework Sets a New Standard for Fairness and Transparency"

**Speakers:** Frank Lofranco, Deputy Commissioner, Supervision and Enforcement, Financial Consumer Agency of Canada (Remarks actually delivered by Teresa Frick, Director, FCAC who was subbed in for Frank Lofranco at the last minute)

**Venue:** Virtual-Only Webinar

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 4(a) Financial Management - CAFII Financial Statements as at August 31/23**

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#### **Purpose of this Agenda Item—Update**

To update the Board; and seek its approval of the CAFII financial statements as at August 31/23.

#### **Background Information**

CAFII Treasurer Donald Hinnecke will update the Board on CAFII's financial statements as at August 31/23; and Board Chair Peter Thompson will then seek the Board's approval of them.

#### **Recommendation / Direction Sought— Update and Approval**

This is an update and approval item.

#### **Attachments Included with this Agenda Item**

One (1) attachment.

**CAFII**  
411 Richmond Street E, Suite 200  
Toronto, ON M5A 3S5  
**Statement of Operations**  
**As at Aug 31st, 2023**

	Current Month	Budget Aug-23	Variance to Monthly Budget	Current YTD	Budget '23 YTD	Variance Budget to YTD	Budget 2023
<b>Revenue</b>							
Membership Dues	\$79,425	\$77,497	\$1,928	\$635,399	\$619,976	\$15,423	\$929,964
Interest	\$1,069	\$458	\$611	\$7,269	\$3,664	\$3,605	\$5,500
Investments - Interest-Savings, Short-term CD	\$1,151	\$0	\$1,151	\$6,904	\$0	\$6,904	\$0
Misc (One time event fees)	\$0	\$0	\$0	\$380	\$0	\$380	\$0
<b>TOTAL REVENUE</b>	<b>\$81,644</b>	<b>\$77,955</b>	<b>\$ 3,689</b>	<b>\$649,952</b>	<b>\$623,640</b>	<b>\$26,312</b>	<b>\$935,464</b>
<b>Expenses</b>							
<b>Office Costs</b>							
Management Fees (CAFII staff and Managing Matters)	\$51,442	\$44,899	(\$6,543)	\$381,587	\$359,192	(\$22,395)	\$538,784
New hire for 6 months overlap	\$0	\$17,149	\$17,149	\$0	\$34,298	\$34,298	\$102,895
Audit Fees	\$1,367	\$1,367	\$0	\$10,434	\$10,936	\$502	\$16,402
Insurance	\$722	\$575	(\$147)	\$4,793	\$4,600	(\$193)	\$6,902
Member Communication and Technology Tools	\$668	\$734	\$66	\$7,620	\$5,872	(\$1,748)	\$8,810
Telephone/Fax/Internet	\$545	\$482	(\$63)	\$3,665	\$3,856	\$191	\$5,789
Postage/Courier	\$0	\$7	\$7	\$73	\$49	(\$24)	\$86
Office Expenses	\$51	\$896	\$845	\$1,387	\$7,168	\$5,781	\$10,751
Bank Charges	\$174	\$52	(\$122)	\$346	\$416	\$70	\$628
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Computer/Office Equipment	\$132	\$235	\$103	\$550	\$1,880	\$1,330	\$2,821
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$250	\$250	\$500
<b>Total Office related expenses</b>	<b>\$55,101</b>	<b>\$66,396</b>	<b>\$11,295</b>	<b>\$410,457</b>	<b>\$428,517</b>	<b>\$18,060</b>	<b>\$694,369</b>
Legal and consulting costs associated with regulatory submissions and initiatives	\$0	\$8,040	\$8,040	\$17,987	\$58,240	\$40,253	\$90,400
<b>Board/EOC/AGM</b>							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$13,577	\$16,120	\$2,543	\$16,120
Board Hosting (External)	\$0	\$0	\$0	\$7,500	\$16,050	\$8,550	\$24,075
Board/EOC Meeting Expenses	\$0	\$3,454	\$3,454	\$7,827	\$17,270	\$9,443	\$31,089
Industry Conferences and Events	\$0	\$0	\$0	\$0	\$2,800	\$2,800	\$3,627
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$5,676
Speaker fees & travel	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500
Gifts	\$0	\$107	\$107	\$0	\$856	\$856	\$1,284
Networking Events	\$90	\$0	(\$90)	\$9,262	\$2,825	(\$6,437)	\$5,650
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Board/EOC/AGM</b>	<b>\$90</b>	<b>\$3,561</b>	<b>\$3,471</b>	<b>\$38,166</b>	<b>\$57,421</b>	<b>\$19,255</b>	<b>\$89,021</b>
<b>Regulatory and Industry</b>							
Provincial Regulatory Visits and Relationship-Building	\$736	\$0	(\$736)	\$7,791	\$24,600	\$16,809	\$41,000
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$2,500	\$2,500	\$5,000
Research/Studies	\$0	\$0	\$0	\$8,814	\$16,950	\$8,136	\$67,800
Webinar Fees	\$0	\$0	\$0	\$7,684	\$7,683	(\$1)	\$15,368
Website SEO and Enhancements	\$0	\$0	\$0	\$22,600	\$22,600	\$0	\$45,200
CAFII Benchmarking Study/RSM Canada	\$16,950	\$0	(\$16,950)	\$33,900	\$35,596	\$1,696	\$71,190
Media Outreach	\$72	\$0	(\$72)	\$1,351	\$4,520	\$3,169	\$9,040
Media Consultant Retainer	\$3,058	\$3,125	\$67	\$22,508	\$25,000	\$2,492	\$37,500
Marketing Collateral	\$0	\$0	\$0	\$1,462	\$0	(\$1,462)	\$7,000
<b>Total Regulatory and Industry</b>	<b>\$20,816</b>	<b>\$3,125</b>	<b>(\$17,691)</b>	<b>\$106,110</b>	<b>\$139,449</b>	<b>\$33,339</b>	<b>\$299,098</b>
<b>TOTAL EXPENSE</b>	<b>\$76,007</b>	<b>\$81,122</b>	<b>\$5,115</b>	<b>\$572,719</b>	<b>\$683,627</b>	<b>\$110,908</b>	<b>\$1,172,888</b>
<b>NET INCOME</b>	<b>\$5,637</b>	<b>(\$3,167)</b>	<b>8,804</b>	<b>\$77,233</b>	<b>(\$59,987)</b>	<b>\$ 137,220</b>	<b>(\$237,424)</b>
proof	- 0	-	-	-	-	-	-

<b>Explanatory Notes:</b>							
1 - Amortization of office equipment based on 4 year straight line depreciation							
2 - Management fees includes Managing Matters and Executive Director							
3 - Website includes hosting cafii.com, subscription and website improvements.							



**CAFII**  
411 Richmond Street E., Suite 200  
Toronto, ON M5A 3S5  
**Balance Sheet**  
**As at Aug 31st, 2023**

	CAFII Operations		
	31-Aug 2023	31-Jul 2023	31-Dec 2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Bank Balance	\$71,171	\$113,220	\$324,108
Savings Account	\$424,514	\$423,445	\$417,244
TD Investment in GIC- 1104 8045480 01	\$600,000	\$600,000	\$0
Accounts Receivable	\$0	\$0	\$0
Interest Receivable	\$6,904	\$5,753	\$0
Prepaid Expenses	\$7,058	\$8,004	\$6,397
Computer/Office Equipment	\$14,369	\$10,878	\$10,878
Accumulated Depreciation -Comp/Equip	(\$9,280)	(\$9,148)	(\$8,730)
<b>Total Current Assets</b>	<b>\$1,114,737</b>	<b>\$1,152,153</b>	<b>\$749,898</b>
<b>TOTAL ASSETS</b>	<b>\$1,114,737</b>	<b>\$1,152,153</b>	<b>\$749,898</b>
	-	-	
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accrued Liabilities	\$10,750	\$9,383	\$15,916
Credit Card	\$352	\$580	\$566
Account Payable	\$39,427	\$4,195	\$64,141
Deferred Revenue	\$317,699	\$397,124	\$0
<b>Total Current liabilities</b>	<b>\$368,229</b>	<b>\$411,283</b>	<b>\$80,623</b>
<b>TOTAL LIABILITIES</b>	<b>\$368,229</b>	<b>\$411,283</b>	<b>\$80,623</b>
	-	-	
<b>UNRESTRICTED NET ASSETS</b>			
Unrestricted Net Assets, beginning of year	\$669,275	\$669,275	\$505,900
Excess of revenue over expenses	\$77,233	\$71,596	\$163,374
<b>Total Unrestricted Net Assets</b>	<b>\$746,508</b>	<b>\$740,871</b>	<b>\$669,275</b>
<b>Total Unrestricted Net Assets</b>	<b>\$746,508</b>	<b>\$740,871</b>	<b>\$669,275</b>
<b>TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS</b>	<b>\$1,114,737</b>	<b>\$1,152,153</b>	<b>\$749,898</b>
	-	0	-
<b>Financial Reserves Targets as per 2023 Budget:</b>			
Minimum 3 months (25%) of Annual Operating Expenses=		\$ 293,222	- 0.04
Maximum 6 months (50%) of Annual Operating Expenses=		\$ 586,444	- 0.08
<b>Current Level of Financial Reserves</b> (total unrestricted net assets):		<b>\$746,508</b>	
<b>Current Level of Financials Reserve (%)</b> :		<b>64%</b>	0.00

CAFII

411 Richmond Street E, Suite 200  
Toronto, ON M5A 3S5

Membership Fees

		<u>Feb-23</u>		<u>Method of Payment</u>	<u>Received Date</u>
		<u>Billed</u>	<u>Received</u>		
TD Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Cheque	23-Feb-23
BMO Bank of Montreal	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	16-Mar-23
CIBC Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	27-Feb-23
RBC Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	02-Mar-23
Scotia Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	28-Feb-23
Desjardins Financial Security Life Assura	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Cheque	28-Feb-23
National Bank Insurance	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	16-Feb-23
Manulife Financial	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	13-Feb-23
The Canada Life Assurance Company	2023 Upper Tier Member	\$ 77,110	\$ 77,110	Direct Payment - EFT	19-Apr-23
Securian Canada	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	23-Feb-23
Assurant	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	23-Mar-23
Valeyo	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	03-Mar-23
CUMIS Group Ltd	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Cheque	28-Mar-23
Canadian Tire Bank	2023 Lower Tier Member	\$ 38,555	\$ 38,555	Direct Payment - EFT	20-Apr-23
Chubb Life Insurance Company of Canada	2023 Initiation Members (Lower Tier)	\$ 23,133	\$ 23,133	Cheque	04-Apr-23
RSM Canada	Associate	\$ 4,800	\$ 4,800	cheque	11-Apr-23
Willis Towers Watson	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	13-Apr-23
KPMG LLP	Associate	\$ 4,800	\$ 4,800	Cheque	18-Apr-23
Optima Communications	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	17-Feb-23
RGA Life Reinsurance Company of Canada	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	31-Mar-23
Torys LLP	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	28-Feb-23
Stikeman Elliott	Associate	\$ 4,800	\$ 4,800	Cheque	21-Mar-23
Norton Rose Fulbright Canada	Associate	\$ 4,800	\$ 4,800	Direct Payment - EFT	04-Apr-23
Royal & Sun Alliance Insurance Company	Associate	\$ 4,800	\$ 4,800	Cheque	28-Mar-23
Feb Invoices		\$953,098	\$953,098		
Total Membership Fees		\$953,098			
Total amount to realocate monthly Jan-Dec. 2023		\$79,424.83			

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 4(b)**

#### **Financial Management - Forecast for CAFII 2023 Fiscal Year as at August 31/23**

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#### **Purpose of this Agenda Item—Update**

To update the Board.

#### **Background Information**

CAFII Treasurer Donald Hinnecke will update the Board on CAFII's financial forecast for the remainder of the 2023 fiscal year as at August 31/23.

#### **Recommendation / Direction Sought—Update**

This is an update only item.

#### **Attachments Included with this Agenda Item**

One (1) attachment.

2023 CAFII Budget  
In \$ Cdn

	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	CAFII 2023 Budget	2023 YTD Aug 2023	2023 Forecast	Comment/Rationale
<b>Revenue</b>								
Membership Dues	734,664	884,721	955,970	\$991,653	\$929,964	\$635,399	\$953,097	New member not in plan (Lower tier)
Interest	982	399	236	\$2,579	\$5,500	\$7,269	\$11,269	Higher interest rates
Investments - Interest-Savings, Short-term CD	-	-	-	\$0	\$0	\$6,904	\$8,404	Not in Plan
CCBPI Revenue + one time event fees	195	-	-	\$12,511	\$0	\$380	\$380	
<b>TOTAL REVENUE</b>	<b>735,841</b>	<b>885,120</b>	<b>956,206</b>	<b>\$1,006,743</b>	<b>\$935,464</b>	<b>\$649,952</b>	<b>\$973,150</b>	
<b>EXPENSE</b>								
<b>Office Costs</b>								
Management Fees (CAFII staff and Managing Matters)	465,134	476,844	486,711	\$507,904	\$538,784	\$381,587	\$642,169	Includes costs for new staff and one time fees of ~\$27,000
New hire for 6 months overlap					\$102,895	\$0		Included in Mgmt fees
Audit Fees	14,799	16,743	13,224	\$15,187	\$16,402	\$10,434	\$15,902	Run Rate
Insurance	5,338	5,385	5,877	\$6,275	\$6,902	\$4,793	\$7,681	Run Rate
Member Communication and Technology Tools	10,022	5,765	6,958	\$7,990	\$8,810	\$7,620	\$10,560	Run Rate; new costs for additional staff members
Telephone/Fax/Internet	6,494	5,808	6,799	\$5,935	\$5,789	\$3,665	\$6,665	Run Rate; new costs for additional staff members
Postage/Courier	159	53	-	\$60	\$86	\$73	\$150	Placeholder, not material
Office Expenses	2,025	2,158	2,694	\$7,898	\$10,751	\$1,387	\$3,387	Run rate, slightly elevated for fall program
Bank Charges	112	236	663	\$548	\$628	\$346	\$646	Same as budget
New Office Equipment				\$0	\$0	\$0	\$0	Same as budget
Depreciation Computer/Office Equipment	1,136	1,136	1,136	\$716	\$2,821	\$550	\$1,080	Run rate, new equipment re new staff
Miscellaneous Expense	-	-	-	\$283	\$500	\$0	\$0	Same as budget
Total Office related expenses	505,219	514,128	524,061	\$552,796	\$694,369	\$410,455	\$688,240	
Legal and consulting costs associated with regulatory submissions and initiatives	-	28,975	74,221	\$0	\$90,400	\$17,987	\$37,987	Actual spend plus additional \$20,000 for legal work yet to be defined
							\$0	
<b>Board/EOC/AGM</b>								
Annual Members and Associates Luncheon	12,052	-	-	\$13,147	\$16,120	\$13,577	\$13,577	Actual spend, no further costs
Board Hosting (External)	14,001	-	-	\$203	\$24,075	\$7,500	\$15,000	Reduced spend projected
Board/EOC Meeting Expenses	35,419	4,676	1,822	\$11,361	\$31,089	\$7,827	\$17,827	Actual spend with increases Q3/Q4 due to new staff members
Industry Conferences and Events	-	-	-	\$615	\$3,627	\$0	\$0	rolled into other lines
EOC Annual Appreciation Dinner	2,193	4,244	-	\$2,501	\$5,676	\$0	\$5,700	Hold to Budget for year
Speaker fees & travel	1,189	-	-	\$0	\$1,500	\$0	\$0	rolled into other lines
Gifts	200	-	-	\$765	\$1,284	\$0	\$0	rolled into other lines
Networking Events	-	-	-	\$1,854	\$5,650	\$9,262	\$13,262	Lines above rolled into this forecast
CAFII 25th Anniversary Celebration	-	-	-	\$15,315	\$0	\$0	\$0	
<b>Total Board/EOC/AGM</b>	<b>65,053</b>	<b>8,920</b>	<b>1,822</b>	<b>\$45,761</b>	<b>\$89,021</b>	<b>\$38,166</b>	<b>\$65,366</b>	Same as budget
							\$0	Same as budget
							\$0	Same as budget
<b>Regulatory and Industry</b>								
Provincial Regulatory Visits and Relationship-Building	16,833	983	-	\$9,205	\$41,000	\$7,791	\$16,612	Revised estimate
Federal Regulatory Visits and Relationship-Building	442	540	-	\$0	\$5,000	\$0	\$0	Included in Provincial
Research/Studies	5,368	28,646	75,473	\$73,026	\$67,800	\$8,814	\$68,814	CAFII 2023 Research Project w LIMRA in Q4
Webinar Fees				\$7,684	\$15,368	\$7,684	\$13,684	Revised estimate
Website SEO and Enhancements	40,914	31,144	50,737	\$45,200	\$45,200	\$22,600	\$45,200	Revised estimate
CAFII Benchmarking Study/RSM Canada	-	68,365	67,800	\$67,800	\$71,190	\$33,900	\$67,800	Revised estimate
Media Outreach	5,683	350	9,542	\$2,779	\$9,040	\$1,351	\$2,151	Revised estimate
Media Consultant Retainer	27,120	27,685	29,792	\$37,331	\$37,500	\$22,508	\$35,608	New Media consultant Oct 23, run rate higher than plan
Marketing Collateral	1,629	845	717	\$1,787	\$7,000	\$1,462	\$2,700	Revised Esitmate
<b>Total Regulatory and Industry</b>	<b>105,543</b>	<b>179,462</b>	<b>254,966</b>	<b>\$244,812</b>	<b>\$299,098</b>	<b>\$106,110</b>	<b>\$252,569</b>	
							\$0	
<b>TOTAL EXPENSE</b>	<b>675,816</b>	<b>731,485</b>	<b>855,070</b>	<b>\$843,368</b>	<b>\$1,172,888</b>	<b>\$572,718</b>	<b>\$1,044,162</b>	
<b>Excess of Revenue over Expenses</b>	<b>60,025</b>	<b>153,636</b>	<b>101,136</b>	<b>\$163,375</b>	<b>-\$237,424</b>	<b>\$77,234</b>	<b>-\$71,012</b>	
Unrestricted Net Assets (beginning of year)	170,198	230,223	230,223	\$505,900	\$621,727	\$669,275	\$669,275	
Unrestricted Net Assets (end of period)	230,223	383,859	331,359	\$669,275	\$384,303	\$746,509	\$598,262	

**Explanatory Notes:**  
(1) Assumes Two Co-Executive Directors, one @ 5 days per week; one @ 4.5 days per week; plus Managing Matters Admin sup  
(2) Amortization of office equipment based on 4 year straight line depreciation

Actual/Forecasted Financial Reserves	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	CAFII 2023 Budget	2023 YTD Aug 2023	2023 Forecast	
Minimum 3 months (25%) of Annual Operating Expenses =	\$168,954	\$182,871	\$213,767	\$210,842	\$293,222	\$143,179	\$261,041	
Maximum 6 months (50%) of Annual Operating Expenses =	\$337,908	\$365,742	\$427,535	\$421,684	\$586,444	\$286,359	\$522,081	
Actual/Forecasted Level of Financial Reserves:	\$230,223	\$383,859	\$331,359	\$669,275	\$384,303	\$746,509	\$598,262	
Actual/Forecasted Level of Financial Reserves %:	34%	52%	39%	79%	33%	130%	57%	

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 4(c)**

#### **Financial Management - Critical Path for Development of 2023 CAFII Operating Budget, Including Proposal from Operatic Agency for Development of New Back End of CAFII Website**

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#### **Purpose of this Agenda Item—Update**

To update the Board.

#### **Background Information**

CAFII Co-Executive Director Brendan Wycks will update the Board on CAFII's Critical Path for the development of the 2024 CAFII operating budget; and Co-Executive Director Keith Martin will then update the Board on a proposal from Operatic Agency for the development of a new backend of CAFII's website which will be included within the 2024 Operating Budget.

CAFII's password-protected website backend, commonly known as an "Intranet," is not user-friendly. The backend technology currently in use, Drupal, is not well-supported and requires ongoing updates.

CAFII's website vendor, Operatic Agency, has recommended a complete rebuild of the site, which will make CAFII's website more intuitive, easier to navigate, and will include added functionality. The recommended software to drive the backend, WordPress, is what is already used for the CAFII frontend website. The site will continue to be a repository for consolidated packages for EOC and Board meetings, which is how it is principally used by members currently, but it will also include new capabilities for storing materials that members may wish to access, including past regulatory submissions, past regulatory updates, and past Weekly Digests, among other materials.

CAFII's Media Advocacy Committee held a meeting on 12 September 2023, at which the proposal was reviewed, and the Committee supported moving forward. CAFII management then presented Operatic Agency's proposal to the EOC at its 19 September 2023 meeting, and the EOC provided its full endorsement.

#### **Recommendation / Direction Sought—Update**

This is an update item.

#### **Attachments Included with this Agenda Item**

One (1) attachment.

## Critical Path for Development and Approval of 2024 CAFII Operating Budget

Task	Responsible	Timing/Deadline
Reach out to CAFII Committee Chairs and Vice-Chairs, on behalf of Co-Executive Directors, with request for input submissions on individual portfolio 2024 Operating Budget spending requests, along with related rationale, by October 4/22	Ricky Nason (new CAFII Controller)	October 6/23
Provide input submissions on individual portfolio 2024 Operating Budget spending requests, along with related rationale, to Controller R. Nason (with c.c. to D. Hinnecke, B. Wycks, and K. Martin)	Committee Chairs and Vice-Chairs	October 17/23
Prepare Draft 1 of 2023 Operating Budget, in consultation with K. Martin, S. Smith, R. Jennings, and B. Wycks	R. Nason	October 27/23
Meet virtually to review and amend, as necessary, Draft 1 of 2024 Operating Budget	D. Hinnecke, B. Wycks, K. Martin, R. Nason, S. Smith, R. Jennings	October 30/23
Prepare Draft 2 of 2024 Operating Budget, with oversight from K. Martin, S. Smith, R. Jennings, and B. Wycks	R. Nason	November 2/23
Meet virtually to review and amend Draft 2 of 2024 Operating Budget; and finalize Draft 3 for inclusion in November 14/23 EOC Meeting Materials Package	D. Hinnecke, B. Wycks, K. Martin, R. Nason	November 6/23
Post Draft 3 of 2023 Operating Budget for November 14/23 EOC Meeting and incorporate it into consolidated package of meeting materials	T. Woodland, B. Wycks, S. Smith	November 10/23
Review and provide feedback on Draft 3 of 2023 Operating Budget, in November 14/23 EOC meeting and thereafter by November 17/23	EOC Members	November 14 and 17/23
Prepare and send Draft 4 of 2024 Operating Budget, which includes EOC feedback, to Committee Chairs, Vice-Chairs and EOC members, with request for review and final feedback by November 23/23	R. Nason	November 17/23
Provide feedback on Draft 4 of 2023 Operating Budget to Controller R. Nason (with c.c. to D. Hinnecke, B. Wycks, and K. Martin)	Committee Chairs, Vice-Chairs, and EOC Members	November 23/23
If necessary, prepare Draft 5 of 2024 Operating Budget for inclusion in December 5/23 Board Meeting Consolidated Meeting Materials Package	R. Nason	November 24/23
If necessary, meet virtually to review and finalize Draft 5 of 2024 Operating Budget for inclusion in December 5/23 Board Meeting Materials Package	D. Hinnecke, B. Wycks, K. Martin, R. Nason, S. Smith, R. Jennings	November 27/23
Include and Disseminate Draft 5 of 2024 Operating Budget in December 5/23 Board of Directors meeting materials package	T. Woodland, B. Wycks, S. Smith	November 28/23
Present Draft 5 of 2023 Operating Budget to Board of Directors with rationale/case for approval	D. Hinnecke	December 5/23
Review, discuss, and approve Draft 5 of 2024 Operating Budget (must be in open Board meeting so the approval decision can be minuted)	Board of Directors	December 5/23



Scope of Work May 5, 2023

# Member Portal

Prepared for CAFII

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## Overview

At our core, Operatic is a creative digital agency that solves complex business challenges with data-inspired strategy. Our strengths include research, creative and digital strategy, performance marketing, web design including UX/CRO, and the development of websites/platforms/tools that better connect brands with their intended audience segments. We have a proven ability to produce deliverables that exceed our clients' expectations on time and on budget. To learn more about our approach and the value it drives for our clients, please [visit our website](#).

## Objective

CAFI has identified a need to update their Member Portal. The current content management system (CMS), Drupal, is cumbersome for administrators and does not allow for easy, seamless updating. Additionally, there are brand inconsistencies that exist between CAFI's Member Portal and the consumer-facing website. Our objective in updating the Member Portal is to:

- Implement a user-friendly CMS platform, that is easier to manage and update
- Improve the user experience (look and feel)

**To achieve this objective, Operatic recommends implementing WordPress (or similar) as the new CMS platform and retiring Drupal.**

## Requirements

WordPress (or similar) is not only the world's most popular CMS, but it is also user-friendly, easy to manage and update, and meets your criteria as outlined below:

- The ability to upload and post all the individual materials for each EOC and board meeting
- The ability to store historical documentation from each EOC and board meeting
- The ability to post and update 'Regulatory Updates'
- The ability to store and upload historical regulatory submissions (this will be implemented as a future project)
- The ability to navigate regulatory submissions and other documentation in an organized fashion such as:
  - chronologically (year, month, day)
  - by regulator and;
  - by topic (privacy, fair treatment of customers, IT reporting etc.)
- The ability to post and update the 'Weekly Digest'
- The ability to migrate all existing material (documents, etc) from the current Member Portal site into WordPress (or similar)
- Create brand consistency and improve the member experience

## Member Portal

### Foundation

Our WordPress (or similar) builds are future-friendly, leveraging advanced custom fields which allow you to easily edit existing pages and add new ones in the future.

There's truly no limit to what you can accomplish, and with peace of mind, because our WordPress (or similar) builds use best-in-class security measures to keep your Member Portal safe and secure. We follow WordPress



(or similar) best practices including modifying table prefixes, changing the default login URL, limiting login attempts and enabling two-factor authentication.

### Features You'll Enjoy

- Consistent look and feel from the front end of the site
- Fully mobile-compatible design captures & retains mobile users
- Lightning fast speed delivers outstanding user experience and search engine optimization advantages
- Includes best practices for on-page search engine optimization enhancements
- Optimized for conversions
- Secured with leading-edge encryption
- Built with a platform that allows us to utilize a large ecosystem of integrations and apps
- Includes the page layouts and initial pages that you need to get started
- You're able to add as many additional pages as you want
- Comprehensive analytics dashboard shows progress towards KPIs
- Hosted and supported by our dedicated, in-house support team who knows you and your brand

### WireFrame

Taxonomy is a reference to the general structure of your Member Portal, and the individual web pages that will exist within that structure. Information Architecture (IA) is in reference to the information provided on each one of those pages. The sitemap/wireframe is the overall picture of those two elements. We will rebuild the Member Portal using the existing taxonomy and will improve the IA based on user experience best practices.

### Features & Functionality

Your Member Portal has been estimated to include the following specific features and functionality:

- Page Templates – Up to 6
- Total Pages – Up to 90 (EN/FR)
- Gated Portal
- Image Sliders
- Video Embed
- Map Embeds
- Contact Form
- AODA/WCAG Launch Compliant
- Site Search
- FR/EN Versions
- Blog-Style Pages

### Member Portal Strategy & Design Process

Our efforts here will focus on creating an exceptional user experience and solid foundation for growth and will include:

- A kickoff meeting to finalize the taxonomy (navigation/pages)
- Outline of the information architecture (what content needs to be on which pages) in the form of a wireframe for your review and approval
- Design of the member homepage, a main navigation page and a sub navigation page for your review and feedback
  - One round of feedback implementation (please ensure feedback is consolidated)
  - Client approval



- Design of remaining pages for your review
  - One round of feedback implementation (please ensure feedback is consolidated)
  - Client approval

### Content Requests

Our team of content experts will outline the copy needs of each individual page on your Member Portal and create the necessary content request documents to be shared with David Moorecroft who will write the copy.

### Stock Images

In addition to the assets we receive from you, if any additional stock imagery is required, we'll purchase necessary imagery through our licenses on your behalf.

### Responsive Design & Visibility Compliance

We'll ensure an optimal experience on mobile devices and that your Member Portal will comply with launch-level, applicable accessibility standards in Ontario (AODA) and in Canada (WCAG).

Upon completion of our designs and after the input of content, you'll have your final opportunity to share feedback. Once you've provided a comprehensive list of your final touches, we'll apply your feedback through one round of revisions as part of this scope.

### Development

Our development approach is focused on bringing back-end platforms to life and delivering fast, responsive, secure and maintainable solutions. The following activities and deliverables comprise our development process:

- **Creation of functional layouts:** Consists of transforming the visual design produced in the design phase into functional HTML, CSS and Javascript-based templates.
- **Testing and quality assurance:** Includes cross-browser and cross-platform testing to ensure a high-quality experience across multiple browsers and devices.
- **Deployment to staging:** We'll deploy the finished product to staging for our final run through.
- **Deployment to production:** We'll ensure that the final and approved product will be successfully launched to your production environment.

### Analytics & Tracking

Upon collaboratively defining the key performance indicators that you should measure on your Member Portal, we'll implement the following:

- Google Analytics (GA4 - newest version)
- Google Tag Manager
- 301 redirects of each of your old Member Portal pages to the appropriate pages on your new portal

### Quick Reference Guide & Training:

Finally, we'll create a quick reference guide to assist you in understanding the CMS which your site uses, enabling you to make small tweaks quickly and easily, and we'll provide a up to 90 minute training session to get you acquainted with your Member Portal and guide.

## Website Hosting & Maintenance

Our website hosting and maintenance plan incorporates several important components. It includes flowthrough fees related to the technical upkeep of the website, and proactive maintenance updates by the Operatic development team. The following are included:

- Hosting fee
- SSL certificate fee
- CDN fee
- Automated website backups
- Uptime monitoring
- Proactive CMS updates, which can include:
  - Plugin updates
  - Core updates
  - Application package updates

## Project Governance

### What About Feedback?

Feedback is an important part of our process, so addressing it needs to be a part of our workflow. Throughout our program (we'll need you to be especially active out of the gate), you will be given the opportunity to review and provide feedback before deliverables are implemented. We have included one round of revisions for all deliverables in this proposal. Should additional feedback be given after approval is received or one round of revisions is already completed, a Change of Scope Order will be required.

We ask that you do your best to be timely with your feedback so that we may keep your deliverables on time. We understand that from time to time unanticipated challenges arise which delay feedback from you. If this does occur, we'll communicate the effect of the delay on your project timeline.

### Scope & Scope Changes

We're partners and as such will deliver what we've scoped in this document, whether or not we're on a budget. That said, from time to time new information, needs or wishes arise from our partners and it's important to note that anything that does not fall within this document is out of scope. When this occurs, our team will be diligent in ensuring that you're aware of the options you have available to you, as well as the pros and cons of each option. In cases where changes are determined to be necessary, a change request will be processed as follows:

- Operatic will create a Change of Scope Order that documents the relevant information, including but not limited to:
  - Description of the change
  - Rationale
  - Impact assessment
  - Effort
  - Associated incremental investment to implement the change
- This Change of Scope Order will be submitted to you and reviewed for final approval before we proceed.



## Timeline

Upon signing of this scope we'll create a detailed timeline and will share it with you. This exercise can take up to 5 business days as we brief the team and assign the appropriate resources to support this project. Additionally, this effort will require some of your time and attention for reviews and approvals, and timely cooperation from you is necessary for us to stay on track.

## Investment

Item	One-time	Monthly
Member Portal <ul style="list-style-type: none"><li>• Strategy and Design</li><li>• Stock Imagery</li><li>• Content Requests</li><li>• Development</li><li>• Analytics and Tracking</li><li>• Quick Reference Guide and Training</li></ul>	\$37,500	
Website Hosting & Maintenance		\$200
HST (13%)*	\$4,875	
<b>TOTAL</b>	<b>\$42,375</b>	<b>\$2,712</b>

## Terms and Conditions

- \*Investment is shown in CAD and includes HST.
- 1/3 of the investment due upon acceptance of this proposal
- 1/3 of the investment invoiced upon design sign-off
- 1/3 of the investment invoiced upon site launch
- Monthly hosting invoiced on the first of each month, beginning once the Member Portal has gone live.
- All invoices are net thirty (30).
- Operatic reserves the right to charge a late interest fee of 2.75% per month on invoices past due thirty (30) days.
- Accepted payment methods include cheque, EFT, and credit card. A 2.75% processing fee will apply to all credit card transactions.

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Christy Cusack , VP Consumer Engagement  
Sept 11, 2023

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Signature of authorized representative  
Date:



## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 5(a)**

**Strategic and Regulatory Matters - Debrief Discussion on Just-Completed 'Industry Issues Dialogue' with AMF Staff Executives**

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### **Purpose of this Agenda Item—Discussion**

To provide time for a Board discussion of the just-completed 'Industry Issues Dialogue' with AMF staff executives.

### **Background Information**

CAFII Chair Peter Thompson will engage the Board in a brief discussion on the just-completed 'Industry Issues Dialogue' between CAFII Board members and other representatives and a group of CAFII-relevant AMF staff executives.

### **Recommendation / Direction Sought—Discussion**

This is a Board discussion to identify the strategic insights gained from the just-completed 'Industry Issues Dialogue' and any follow-up actions that CAFII should take.

### **Attachments Included with this Agenda Item**

One (1) attachment.

**CAFII and AMF Informal Liaison Lunch and “Industry Issues Dialogue”; followed by Abbreviated CAFII Board Meeting**

**Tuesday, October 10, 2023; 12 Noon to 4:00 p.m. EST In-Person/Virtual Meeting**

**Location: RBC Insurance, 1 Place Ville Marie, 41<sup>st</sup> Floor, Montreal, QC H3C 3B5**

**Schedule/Itinerary**

- 12 Noon to 1:00 p.m.: Informal Liaison Lunch for CAFII Board members, EOC members, and Staff with AMF Staff Executives
- 1:05 to 2:15 p.m.: Industry Issues Dialogue Between CAFII Representatives and AMF Staff Executives (Shared Agenda Approach)
- 1:10 p.m.: Welcome and Introductions (facilitated/moderated by CAFII Co-Executive Director Brendan Wycks)
  - 1:10 to 1:30 p.m.: CAFII Presentation (Subject/Theme: Kudos and Thanks to AMF for Excellent Collegial Dialogue and Major Progress on Several CAFII-Relevant Issues Over The Past Year; and Brief Introduction of Some Other Issues Still Requiring Dialogue and A Solution)
  - 1:30 to 1:40 p.m.: Q&A/Dialogue on CAFII Presentation
  - 1:40 to 2:00 p.m.: AMF Presentation on “TBA Subject” (CAFII Staff to Meet with Eric Jacob, AMF Superintendent, Client Services and Distribution Oversight on September 28/23 to Firm Up Shared Agenda Approach and Learn of Subject/Topic of AMF’s Presentation)
  - 2:00 to 2:10 p.m.: Q&A/Dialogue on AMF Presentation
  - 2:10 to 2:15 p.m.: Wrap-Up; Next Steps (if any); and Adjournment
- 2:15 p.m.: AMF Staff Executives Depart
- 2:20 to 4:00 p.m.: Abbreviated CAFII Board Meeting
- 4:00 p.m.: CAFII Board Meeting Termination, with cabs on stand-by for immediate transportation to Montreal/Dorval Airport (YUL). (It would be appropriate/viable to book a return flight with a departure time of 5:30 p.m. EST or later.)



## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 5(b)**

#### **Strategic and Regulatory Matters - Insights Gained from July 4/23 and Plans for September 29/23**

#### **Quarterly Virtual Liaison Meetings Between CAFII Board Chair P. Thompson and AMF Superintendent E. Jacob**

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### **Purpose of this Agenda Item—Update/Discussion**

To update and discuss with the Board the insights gained from recent quarterly liaison meetings between CAFII Board Chair Peter Thompson and AMF Superintendent, Client Services and Distribution.

### **Background Information**

CAFII Chair Peter Thompson and CAFII Co-Executive Director Keith Martin will update the Board on the insights gained from the 4 July 2023 and 29 September 2023 Quarterly virtual liaison meetings between CAFII board chair Peter Thompson and the AMF Superintendent, Client Services and Distribution Oversight Éric Jacob.

In the 19 September, 2023 EOC meeting, one of the industry issues raised was the AMF's impending deadline (1 January, 2025) for CAFII members' termination of spousal insurance coverage in Quebec. EOC members expressed concern that that deadline was fast approaching, and that such an abrupt termination of the spousal insurance in place on the lives of tens of thousands of Quebecers may result in significant customer dissatisfaction and, possibly, legal action. The consensus among EOC members was to seek the AMF's agreement that such spousal insurance coverage currently in force would be allowed to have a natural attrition runoff; or, if that option is unacceptable to the AMF, to agree upon a new deadline for termination several years further down the road.

This issue was put as the top priority for Peter and Éric to discuss during a quarterly liaison meeting scheduled for September 29/23.

### **Recommendation / Direction Sought—Update/Discussion**

This is an update item for the Board with the opportunity for discussion.

### **Attachments Included with this Agenda Item**

No attachments.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 5(c)  
Strategic and Regulatory Matters - Insights Gained from September 28/23 Presentation of CAFII's 2023  
Research Results-Focused PowerPoint Deck to AMF Staff Executives in a Special Purpose In-Person (in  
Quebec City)/Hybrid Meeting in French Only**

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### **Purpose of this Agenda Item—Update**

To update the Board on the insights gained from CAFII's 2023 research presentation to the AMF.

### **Background Information**

CAFII Co-Executive Director Keith Martin will update the Board on the insights gained from the 28 September 2023 presentation, conducted by himself, on CAFII's 2023 research results-focused PowerPoint deck to AMF staff executives in a special purpose in-person (in Quebec City)/hybrid meeting, which was conducted entirely in French.

It is notable that the decision by the AMF to have the 28 September 2023 meeting entirely in French may reflect the increasing emphasis in Quebec on French only as the language of business communication.

### **Recommendation / Direction Sought—Update**

This is an update only item.

### **Attachments Included with this Agenda Item**

One (1) attachment.



The Canadian Association of  
Financial Institutions in Insurance

## Mise à jour en septembre 2023 du dialogue de l'ACIFA avec l'Autorité des marchés financiers

*Initiatives récentes et à venir de l'ACIFA; et  
nouveaux résultats de recherche de l'ACIFA sur  
l'assurance protection de crédit et nos réponses  
proposées*

Rendre l'assurance simple et accessible pour les Canadiens  
Making Insurance Simple and Accessible for Canadians

# À propos de l'ACIFA : Qui sommes-nous?

Une association industrielle sans but lucratif vouée au développement d'un marché de l'assurance ouvert et flexible.

Créée en 1997 pour donner une voix aux institutions financières qui vendent des assurances par le biais de divers canaux de distribution.

# À propos de l'ACIFA : Qui sommes-nous?

L'ACIFA propose des assurances protection de crédit (APC), des assurances voyage, d'autres types d'assurances vie et d'assurances maladie et, dans certains cas, des assurances multirisques dans tout le Canada. L'assurance protection de crédit et l'assurance voyage sont des gammes de produits prioritaires pour l'ACIFA dans la mesure où elles sont communes à tous ses membres.

Les membres de l'ACIFA proposent des assurances par l'intermédiaire des agences des institutions financières, des centres de contact avec la clientèle, d'Internet et d'autres canaux numériques, du publipostage et, dans certains cas, des agents et des courtiers (y compris les agents de voyage pour l'assurance voyage).

# L'ACIFA regroupe 8 institutions financières (distributeurs d'APC de banques et de coopératives de crédit) et 7 assureurs / assureurs crédit

## *Les institutions financières*



## *Assureurs*



# L'ACIFA poursuit ses efforts en vue de créer un site web convivial, notamment au moyen de vidéos





# L'ACIFA poursuit ses efforts en vue de créer un site web convivial, notamment au moyen de vignettes



Anne-Sophie et Mathieu, qui ont deux enfants, ont été approuvés pour une hypothèque de 500 000 \$ afin d'acheter une maison. Anne-Sophie est le principal soutien économique de la famille, et la capacité de la famille à effectuer les paiements d'hypothèque dépend largement de son salaire.

La tranquillité d'esprit et la prévisibilité des dépenses sont très importantes pour Anne-Sophie et Mathieu, alors ils achètent une assurance vie hypothécaire pour Anne-Sophie qui payera le solde de leur hypothèque dans l'éventualité où celle-ci décéderait. Ils aiment l'idée que les primes ne changeront jamais pour la durée de leur hypothèque, ce qui signifie qu'ils ne s'exposent pas à des coûts plus élevés pour la couverture malgré le fait qu'elle vieillisse et qu'elle puisse développer des problèmes de santé.

Ils aiment également le fait que les recettes de l'assurance vie hypothécaire seront automatiquement utilisées pour payer le solde de l'hypothèque plutôt que d'être utilisées pour payer d'autres dettes. Il est important pour Anne-Sophie de savoir que, si elle mourait, sa famille pourrait continuer de vivre dans leur maison familiale, sans éprouver de difficultés financières.

# Le site web dispose d'une section FAQ renouvelée, qui répond aux questions les plus courantes en se basant sur la littératie financière

## Questions d'assurances fréquemment posées

Les réponses aux questions fréquemment posées fournissent des conseils généraux. Les clients doivent toujours se référer à leur certificat d'assurance et aux conditions de leur couverture.

Toutes les questions

Assurance protection de crédit

Assurance vie, invalidité et maladies graves pour prêt hypothécaire

Assurance voyage

Q: Qu'est-ce qu'une assurance protection de crédit?



Q: Quels sont les avantages d'une assurance protection de crédit?



Q: Est-ce que l'assurance-crédit offre une bonne valeur?



Q: Quels sont les avantages de l'assurance protection de crédit comparativement à l'assurance vie traditionnelle?



Q: Si je fais une réclamation un jour, comment puis-je m'assurer qu'elle ne soit pas refusée?
















# Le site Internet de l'ACIFA a ajouté des informations spécifiques pour les membres sur « la façon de déposer une réclamation »

## Comment faire une réclamation d'assurance

### Faire une réclamation

Les produits d'assurance crédit et d'assurance voyage proposés par nos membres protègent, vous et votre famille, dans diverses circonstances décrites dans votre certificat d'assurance. Si vous avez des questions sur votre couverture ou si vous souhaitez obtenir plus d'informations sur la façon de faire une réclamation, veuillez cliquer sur le nom de l'institution financière auprès de laquelle vous avez souscrit votre assurance, et cela vous mènera à la section correspondante de leur site Web.

 ASSURANT <sup>®</sup> <small>Assurant Benefits Company of Assurance Vie de la Poste et Assurant Benefits Company d'Assurance Générale de la Poste exercent leurs activités commerciales au Canada sous la dénomination sociale Assurant<sup>®</sup>.</small>	<a href="https://cardbenefits.assurant.com/fr/creditor_home">https://cardbenefits.assurant.com/fr/creditor_home</a>		<a href="https://cardbenefits.assurant.com/fr/creditor_home">https://cardbenefits.assurant.com/fr/creditor_home</a>  Pour obtenir les formulaires et les documents nécessaires pour faire une réclamation <a href="https://reclamation.desjardinsassurancevie.com">reclamation.desjardinsassurancevie.com</a> Pour envoyer la plupart des documents requis pour l'analyse d'une réclamation <a href="https://www.desjardinsassurancevie.com/envoi">https://www.desjardinsassurancevie.com/envoi</a>
 BMO Banque de Montréal	<a href="https://www.bmo.com/principal/particuliers/prets-hypothecaires/assurance-pret-hypothecaire/">https://www.bmo.com/principal/particuliers/prets-hypothecaires/assurance-pret-hypothecaire/</a> <a href="https://www.bmo.com/principal/particuliers/assurance-credit/assurance-sur-pret-et-marge-de-credit/">https://www.bmo.com/principal/particuliers/assurance-credit/assurance-sur-pret-et-marge-de-credit/</a> <a href="https://bmo.assurant.com/fr/bmo_home">https://bmo.assurant.com/fr/bmo_home</a> <a href="https://www.allianceassistanceclaims.ca/login">https://www.allianceassistanceclaims.ca/login</a>		<a href="https://www.cibc.com/fr/personal-banking/insurance/creditor.html">https://www.cibc.com/fr/personal-banking/insurance/creditor.html</a> <a href="https://www.cibc.com/fr/personal-banking/insurance/travel/claims.html">https://www.cibc.com/fr/personal-banking/insurance/travel/claims.html</a> <a href="https://cibccentre.rsagroup.ca/fr">https://cibccentre.rsagroup.ca/fr</a>
 canada vie	<a href="https://www.canadavie.com/fr/assurance/assurance-creances.html">https://www.canadavie.com/fr/assurance/assurance-creances.html</a>		<a href="https://www.cooperators.ca/fr-CA/Claims.aspx">https://www.cooperators.ca/fr-CA/Claims.aspx</a>
 securian <sup>®</sup> CANADA <small>Financière Scotia Vie</small>	<a href="https://securiancanada.ca/fr/demandes-de-reglement/">https://securiancanada.ca/fr/demandes-de-reglement/</a>  <a href="https://www.scotiabank.com/ca/fr/particuliers/assurance-credit/demandez-une-soumission.html">https://www.scotiabank.com/ca/fr/particuliers/assurance-credit/demandez-une-soumission.html</a> <a href="https://www.scotiabankfinancial.com/fr/accueil/new/demande-de-reglement/assurance-voyage.html">https://www.scotiabankfinancial.com/fr/accueil/new/demande-de-reglement/assurance-voyage.html</a>		<a href="https://www.cumis.com/en/claims/Pages/credit-mortgage.aspx">https://www.cumis.com/en/claims/Pages/credit-mortgage.aspx</a>
 Sun Life Financial <sup>®</sup>	<a href="https://www.sunlife.ca/fr/explore-products/insurance/affinity-markets/creditor/">https://www.sunlife.ca/fr/explore-products/insurance/affinity-markets/creditor/</a>		
 TD Assurance	<a href="https://www.tdassurance.com/reclamations">https://www.tdassurance.com/reclamations</a> <a href="https://cardbenefits.assurant.com/fr/creditor_home">https://cardbenefits.assurant.com/fr/creditor_home</a>		
			 <a href="https://manulife.acmtravel.ca/accounts/login/">https://manulife.acmtravel.ca/accounts/login/</a>
			 <a href="https://www.assurances-bnc.ca/reclamations.html">https://www.assurances-bnc.ca/reclamations.html</a> <a href="https://www.bnc.ca/particuliers/assurances/reclamation.html">https://www.bnc.ca/particuliers/assurances/reclamation.html</a>
			 <a href="https://www.rbcinsurance.com/fr/assurance-particuliers/reglement-service.html?view=travel">https://www.rbcinsurance.com/fr/assurance-particuliers/reglement-service.html?view=travel</a>

# L'ACIFA devient plus proactive dans ses relations avec les médias et communique publiquement son point de vue

Portail de  
**L'ASSURANCE**

*La numérisation de l'assurance protection de crédit devient une priorité*

14 juillet 2022

**pollara**  
strategic insights

*Recherche de Pollara à l'égard de ce que pensent les consommateurs canadiens de l'assurance protection de crédit—points saillants*

16 juin 2021



*Peter D. Thompson, de Banque Nationale Assurances, est élu président du conseil d'administration de l'ACIFA*

21 juin 2022



*Pratiques exemplaires pour la numérisation de l'assurance de protection de crédit – Présenté par Deloitte*

29 juin 2022



The Canadian Association of  
Financial Institutions in Insurance

# Consultations sur la réglementation et harmonisation législative et réglementaire

**Rendre l'assurance simple et accessible pour les Canadiens**  
**Making Insurance Simple and Accessible for Canadians**

# L'axe stratégique de l'ACIFA est l'établissement de relations avec les régulateurs et les décideurs politiques

L'objectif stratégique prédominant et la priorité de l'ACIFA sont l'établissement de relations et la communication avec les régulateurs d'assurance et les décideurs politiques.



Éric Jacob, surintendant,  
Services à la clientèle et  
distribution

Patrick Déry, surintendant,  
Institutions financières

Louise Gauthier, directrice  
principale, Politiques de  
distribution

Christian Beaulieu, directeur  
principal, Pratiques de distribution

Mario Beaudoin, directeur,  
Pratiques de distribution  
alternatives

Mélissa Perreault, directrice,  
Pratiques de distribution et OAR

Nathalie Sirois, directrice principale,  
Surveillance prudentielle

# L'ACIFA a répondu à un nombre record de consultations réglementaires en 2022 et 2023

Autorité de régulation	Sujet	Date
AMF (Autorité des marchés financiers)	Deuxième consultation sur le projet 2 révisé/actualisé du « Règlement relatif au traitement des plaintes et au règlement des différends dans le secteur financier »	20 février 2023
ARSF (Autorité ontarienne de réglementation des services financiers)	Consultation de l'ARSF sur le « Projet de règlement 2022-001 : Cotisations et frais »	27 février 2023
OCRA (Organismes canadiens de réglementation en assurance)	Consultation des OCRA sur le « Projet de plan stratégique 2023-2026 »	21 avril 2023
ARSF (Autorité ontarienne de réglementation des services financiers)	Consultation de l'ARSF sur le « Projet d'orientation : Sanctions administratives pécuniaires »	31 mai 2023



# L'ACIFA a répondu à un nombre record de consultations réglementaires en 2022 et 2023

Autorité de régulation	Sujet	Date	Autorité de régulation	Sujet	Date
ACFC (Agence de la consommation en matière financière du Canada)	Projet de ligne directrice sur les produits et services appropriés pour les banques et les banques étrangères agréées	6 janvier 2022	CCRRA (Conseil canadien des responsables de la réglementation d'assurance)/OCRA	Projet de « Lignes directrices sur la gestion par intéressement »	4 avril 2022
AMF (Autorité des marchés financiers)	Ligne directrice révisée/actualisée sur les pratiques commerciales saines	28 janvier 2022	ARSF (Autorité ontarienne de réglementation des services financiers)	« Document de consultation sur la « réglementation guidée par des principes »	29 avril 2022
FCNB (Commission des services financiers et des services aux consommateurs)	« Projet de règle INS-001 : Licences et obligations des intermédiaires en assurance »	7 février 2022	ARSF (Autorité ontarienne de réglementation des services financiers)	Projet de « Principes de conduite pour les intermédiaires en assurance »	3 mai 2022
ARSF (Autorité ontarienne de réglementation des services financiers)	« Lignes directrices sur le règlement des plaintes »	15 février 2022	FCNB (Commission des services financiers et des services aux consommateurs)	Consultation informelle sur les modifications imminentes aux articles sur l'assurance vie, l'assurance accident et l'assurance maladie de la Loi sur les assurances du Nouveau-Brunswick	Le 20 mai 2022 (article sur l'assurance vie) et le 27 mai 2022 (article sur l'assurance accident et l'assurance maladie)
FCNB (Commission des services financiers et des services aux consommateurs)	Projet de règle INS-002 : Frais d'assurance	18 février 2022	ARSF (Autorité ontarienne de réglementation des services financiers)	Consultation sur les « Lignes directrices régissant l'utilisation des revenus non distribués en vertu du Règlement sur les sommes conservées ailleurs que dans le Trésor »	31 mai 2022
AMF (Autorité des marchés financiers)	Ligne directrice sur la gestion de l'intéressement	18 février 2022			
BCFSA	« Document de discussion : Rapport sur les incidents de sécurité de l'information »	1er mars 2022			

# L'ACIFA a répondu à un nombre record de consultations réglementaires en 2022 et 2023

Autorité de régulation	Sujet	Date	Autorité de régulation	Sujet	Date
BSIF (Bureau du surintendant des institutions financières)	Consultation sur la « Gestion du risque culturel »	31 mai 2022	Ministère des finances de la Colombie-Britannique	Consultation sur le projet de régime de permis d'agent d'assurance restreint (RIA) en Colombie-Britannique	3 octobre 2022
Conseil des assurances de la Colombie-Britannique	Consultation sur les « Règlements du Conseil de l'assurance » (qui fixent les conditions et les exigences de la licence pour tous les détenteurs de licence d'assurance de la Colombie-Britannique)	1er juin 2022	ARSF (Autorité ontarienne de réglementation des services financiers)	Consultation sur les priorités et le budget 2023-24 de l'ARSF	11 novembre 2022
OCRA (Organismes canadiens de réglementation en assurance)	Consultation sur les améliorations à apporter au formulaire de déclaration de remplacement d'un contrat d'assurance vie (DRAV)	8 juillet 2022	BCFSA	Deux questions de suivi concernant les cohérences et les divergences entre le « projet de code de conduite des assureurs » de la BCFSA et « les lignes directrices du CCRRA/OCRA sur la conduite des assureurs sur le marché : Conduite des activités d'assurance et traitement équitable des clients »	15 novembre 2022
BCFSA	Projet de code de conduite des assureurs sur le marché et de lignes directrices supplémentaires	9 septembre 2022			
BSIF (Bureau du surintendant des institutions financières)	Consultation sur la mise à jour de la ligne directrice B-10 : Gestion des risques liés à des tierces parties	30 septembre 2022			
			CCRRA	Projet de plan stratégique du CCRRA pour 2023-2026	30 novembre 2022

# Principaux secteurs d'intervention de l'ACIFA en matière de politique et de réglementation de l'assurance en dehors du Québec

*Lignes directrices du CCRRA/OCRA : La conduite des activités d'assurance et le traitement équitable des clients - une priorité absolue pour les membres de l'ACIFA*



**ARSF**

Autorité ontarienne de réglementation  
des services financiers

**FSRA**

Financial Services Regulatory  
Authority of Ontario

Un régulateur nouvellement créé et actif en Ontario -  
l'autorité de régulation des services financiers de l'Ontario

L'ACIFA a rencontré sept régulateurs et décideurs en Colombie-Britannique,  
en Alberta, en Saskatchewan et au Manitoba au printemps 2023



FINANCIAL AND  
CONSUMER SERVICES  
COMMISSION

À l'automne 2023, l'ACIFA prévoit de rendre visite à tous les organismes de réglementation du  
Canada atlantique

Parmi les sujets à discuter : Le nouveau régime de licence de représentant en assurance restreint (RIR)  
lancé au Nouveau-Brunswick en février 2023 (premier régime de ce type en dehors de l'Ouest canadien)

# L'harmonisation législative et réglementaire est un objectif majeur pour l'ACIFA



Les membres de l'ACIFA comptent 31 régulateurs et autorités à travers le pays



L'alignement n'est pas l'harmonisation - des régimes réglementaires légèrement différents obligent les entreprises à consacrer leurs ressources à la « gestion des exceptions » plutôt qu'aux objectifs de protection des consommateurs recherchés



Nous pensons que le CCRRA et les OCRA - en tant qu'organismes nationaux de coordination - peuvent jouer un rôle plus important et plus ambitieux dans la promotion et la réalisation de l'harmonisation législative et réglementaire dans tout le Canada

# Régulateurs et autorités avec lesquels l'ACIFA traite...



# La proposition de l'ACIFA sur le projet de plan stratégique 2023-26 encourage l'OCRA à jouer un rôle plus ambitieux en matière d'harmonisation des régimes de licences restreints

Ces quatre régimes de délivrance de permis RIA/RIR ont des objectifs similaires, mais ils se distinguent par certains aspects généralement mineurs. Cependant, dans certains cas, les différences sont plus marquées et créent un positionnement unique. Dans un monde idéal, les OCRA auraient été en mesure de tenir un rôle d'harmonisation en temps réel et de façon efficace en facilitant un processus par lequel il aurait été possible d'harmoniser davantage chaque régime RIA/RIR successif aux régimes qui l'ont précédé. Selon l'ACIFA, il s'agit là d'un rôle et d'un objectif auxquels les OCRA devraient se consacrer, car il serait ainsi possible d'obtenir exactement les mêmes protections des consommateurs que celles que chaque province qui a adopté un régime restreint de permis des agents d'assurance a recherchées. Parallèlement, il serait possible d'éliminer en grande partie la multitude de définitions, de règles et d'exigences propres aux autorités provinciales ou territoriales chargées de la délivrance des permis.

Le fait que les OCRA suivent l'une ou l'autre des deux « approches d'harmonisation » recommandées en matière de RIA/RIR qui suivent ne compromettrait pas l'autonomie provinciale ou territoriale, car chaque administration conserverait son autorité de délivrance de permis, son modèle de gouvernance et ses propres priorités et plans de supervision en ce qui concerne la vérification, la surveillance, la communication et l'application de la loi. Cependant, chaque autorité provinciale ou territoriale fonctionnerait selon le même ensemble de définitions, de règles et d'exigences réglementaires, ce qui permettrait aux acteurs du secteur de se concentrer sur le respect des attentes communes harmonisées plutôt que de procéder à une importante « gestion des exceptions » et de consacrer des ressources pour comprendre les différences subtiles entre les administrations et s'y conformer.



# De nombreuses autorités de régulation ont acquis de nouvelles compétences en matière d'élaboration de règles



La BCFSA, l'ARSF et la FCNB (Commission des services financiers et des services aux consommateurs) ont été autorisées à établir des règles au cours des dernières années; l'AMF (Autorité des marchés financiers) le faisait déjà



L'ACIFA a soutenu l'obtention par les autorités de régulation d'un pouvoir réglementaire, car cela leur donne plus de flexibilité, plus d'agilité et leur permet de répondre plus rapidement aux évolutions du marché



Cependant, l'impact du pouvoir réglementaire et son potentiel de création de règles différentes dans différentes juridictions est encore un élément en évolution



The Canadian Association of  
Financial Institutions in Insurance

## Événements de l'ACIFA, développements de l'association et partage des connaissances

**Rendre l'assurance simple et accessible pour les Canadiens**  
**Making Insurance Simple and Accessible for Canadians**



# L'ACIFA reprend l'organisation de réceptions et d'événements en personne avec des conférenciers de renom

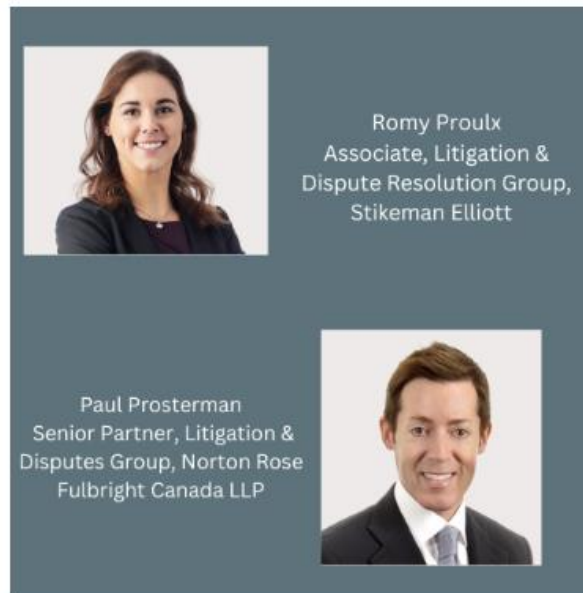


Kartik Sakthivel, vice-président et directeur de l'information, LIMRA/LOMA, sur « Une présentation globale sur les transformations importantes survenues dans le secteur de l'assurance vie et de l'assurance maladie », 4 avril 2023



Anthony Ostler, président-directeur général de l'Association des banquiers canadiens, sur « Les priorités de l'Association des banquiers canadiens », 6 juin 2023

# L'ACIFA organise régulièrement des webinaires auxquels sont invités les régulateurs et les décideurs politiques de tout le Canada



18 mai 2023

*Webinaire ACIFA: Projet de loi 96 du Québec (Charte de la langue française) : exigences en matière de conformité et facteurs afférents pour communiquer avec les consommateurs et les servir dans le secteur de l'assurance de personnes*

# Ces webinaires sont tous enregistrés et publiés sur notre site web



28 août 2023  
Webinaire ACIFA: Tendances international en matière de réglementation et travaux de l'Association internationale des contrôleurs d'assurance



4 avril 2023  
Une présentation générale des transformations importantes qui se produisent dans le secteur de l'assurance de personnes, Kartik Sakthivel



30 mars 2023  
Webinaire ACIFA: Une conversation au coin du feu sur les problèmes de santé mentale et les défis en milieu de travail, Paula Allen et Nigel Branker



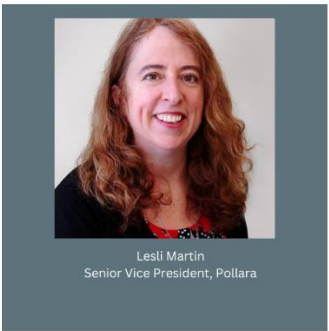
26 janvier 2023  
Webinaire ACIFA: Discussion amicale virtuelle entre l'ACIFA, Dallas Ewen et David Elder sur le respect de la vie privée



1 décembre 2022  
Webinaire ACIFA: Discussion amicale entre l'ACIFA et Blair Morrison, Directeur général de la British Columbia Financial Services Authority (BCFSA)



3 novembre 2022  
Webinaire ACIFA: Tendances en matière de voyage et leurs répercussions sur l'assurance voyage alors que la société sort de la pandémie de COVID-19: Causerie virtuelle avec Elliott Draga, Sheila Burns, Katia Umtoniwase et David Moorcroft



5 octobre 2022  
Webinaire ACIFA: Préférences des consommateurs et renseignements sur le développement de produits provenant des récentes recherches dans l'industrie des services financiers et d'autres industries comparables



29 juin 2022  
Webinaire ACIFA: Pratiques exemplaires pour la numérisation de l'assurance de protection de crédit - Présenté par Deloitte

## Perspectives d'avenir

**Rendre l'assurance simple et accessible pour les Canadiens**  
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# La technologie a un impact considérable sur le secteur de l'assurance

L'ACIFA estime que l'avenir du secteur des assurances vie et maladie sera marqué par une innovation continue et une augmentation de la demande des consommateurs pour le commerce électronique et d'autres formes alternatives de distribution.

Les consommateurs continuent d'exiger un meilleur accès aux achats par le biais des canaux numériques, qui joueront un rôle de plus en plus important pour répondre aux besoins des Canadiens.



L'assurance est « gourmande en données » et extrêmement analytique, et les nouveaux outils technologiques pourraient avoir un effet transformateur.

# Les attentes des consommateurs évoluent et augmentent constamment

Les attentes élevées des consommateurs en matière de services technologiques, de facilité, de transparence, de rapidité, d'engagement régulier et d'expérience personnalisée reflétant leurs besoins définissent la manière dont les produits et les services sont fournis.

Leurs préférences et leurs attentes  
constituent un défi et une opportunité  
pour le secteur de l'assurance.





# L'ACIFA est favorable à des réglementations qui tiennent compte du commerce électronique

L'ACIFA estime que les structures réglementaires devraient favoriser un marché harmonisé, flexible et ouvert où les consommateurs sont en mesure de choisir comment et où acheter une assurance.

La réglementation devrait prendre en compte le rôle de tous les canaux de distribution des assurances pour répondre aux besoins des consommateurs en matière d'assurance.  
**COVID-19 a accéléré de façon spectaculaire la tendance à l'utilisation de moyens numériques pour interagir avec les clients.**



# Les Canadiens sont sous-assurés ou non assurés

## Couverture inadéquate

*La moitié de la population canadienne n'est pas protégée*



50%

En 2019, la moitié des Canadiens ne détenaient pas d'assurance vie.

\*Source: LIMRA Canadian Life Insurance Ownership Study — 2019 Person-Level Report.



# Cette absence d'assurance touche les Canadiens les plus vulnérables

## Couverture inadéquate

Les lacunes en matière de couverture ont une incidence disproportionnée sur les familles à revenus faibles ou moyens.



49%

Un peu moins de la moitié des hommes en couple ayant un revenu inférieur à 35 000 \$ ont une assurance vie.

45%

Encore moins de femmes en couple ayant un revenu inférieur à 35 000 \$ ont une assurance vie.

\*Source: LIMRA Canadian Life Insurance Ownership Study — 2019 Person-Level Report.

# Le traitement équitable des consommateurs est une priorité pour les membres de l'ACIFA



## **DIRECTIVE CONDUITE DES ACTIVITÉS D'ASSURANCE ET TRAITEMENT ÉQUITABLE DES CLIENTS**

L'ACIFA rejoint l'objectif des régulateurs qui est de veiller à ce que les consommateurs soient bien protégés tout en ayant la possibilité d'acheter des produits par le biais du canal de distribution de leur choix.

En matière d'assurance, il ne faut pas oublier qu'une partie de l'objectif global de la FTC est de veiller à ce que les assureurs puissent apporter leur soutien et répondre aux attentes des consommateurs tout au long de l'expérience de l'utilisateur.

# Les membres de l'ACIFA intègrent les bonnes pratiques de vente dans leurs processus



La formation est importante pour garantir des connaissances et des compétences appropriées



Mais pour compléter la formation, les membres de l'ACIFA intègrent les bonnes pratiques de vente dans les processus - ainsi, les représentants sont invités à s'assurer que les informations sont correctement communiquées, et sont préenregistrées pour garantir une bonne communication



Ces pratiques sont renforcées par des contrôles rigoureux et la surveillance de ces contrôles

# Promouvoir et soutenir la diversité, l'équité et l'inclusion (DEI) - dans la représentation des entreprises membres et la participation à notre association - est devenu un nouvel objectif majeur pour l'ACIFA



Les membres de l'ACIFA ont tous des initiatives en matière de DEI



L'ACIFA veut s'aligner sur les priorités de ses membres et s'assurer que les objectifs en matière de DEI sont au cœur de ses préoccupations



Il s'agit notamment de veiller à ce que les profils des dirigeants bénévoles de l'ACIFA respectent les principes DEI

*L'ACIFA a créé un nouveau groupe de travail sur DEI chargé de formuler des recommandations à l'intention de son conseil d'administration*

# L'ACIFA aura une nouvelle structure de gestion à partir de 2024



Brendan Wycks, après 11 ans au sein de l'ACIFA, prendra sa retraite à la fin de l'année 2023



*Bienvenue au nouvel analyste de recherche Robyn Jennings, et au nouveau gestionnaire des opérations, Shanay Smith*



The Canadian Association of  
Financial Institutions in Insurance

# Nouveaux résultats de la recherche sur l'assurance protection de crédit de l'ACIFA et les réponses que nous entendons y apporter

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# La recherche sectorielle à valeur ajoutée de l'ACIFA

L'ACIFA ajoute de la valeur aux relations de conseil et au dialogue continu avec les régulateurs et les décideurs politiques par le biais de la recherche, notamment en demandant et en partageant les résultats d'études indépendantes menées par des tierces parties sur d'importants sujets liés à l'assurance.

Pendant la pandémie de COVID-19, l'ACIFA a fait réaliser deux études sur l'interaction numérique avec les clients.



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# Étude ACIFA-Pollara sur l'assurance protection de crédit, les prêts hypothécaires et les lignes de crédit hypothécaire - Étude de suivi



L'ACIFA a fait réaliser une première étude sur les opinions des détenteurs de produits d'assurance protection de crédit à l'automne 2018



Nous avons renouvelé l'étude en novembre 2022



Bien que certaines choses aient changé au cours des quatre années, les opinions des consommateurs d'APC sont restées remarquablement cohérentes dans la plupart des domaines



# Étude ACIFA-Pollara sur l'assurance protection de crédit, les prêts hypothécaires et les lignes de crédit hypothécaire - Novembre 2022 - Principales conclusions

Depuis la pandémie, les consommateurs utilisent à la fois des moyens personnels et en ligne pour communiquer avec leurs institutions financières

## Principaux points à retenir

Une grande majorité de Canadiens qui détiennent une assurance protection de crédit (APC) croit que cette dernière constitue une manière abordable, pratique et efficace de se protéger, eux-mêmes, ainsi que leur famille, lors de certains événements inattendus

De plus, la plupart des détenteurs d'APC ne savent pas ce qu'ils feraient sans cette assurance si quelque chose leur arrivait, à eux ou à leur famille, ce qui témoigne d'autant plus de l'importance de ces produits

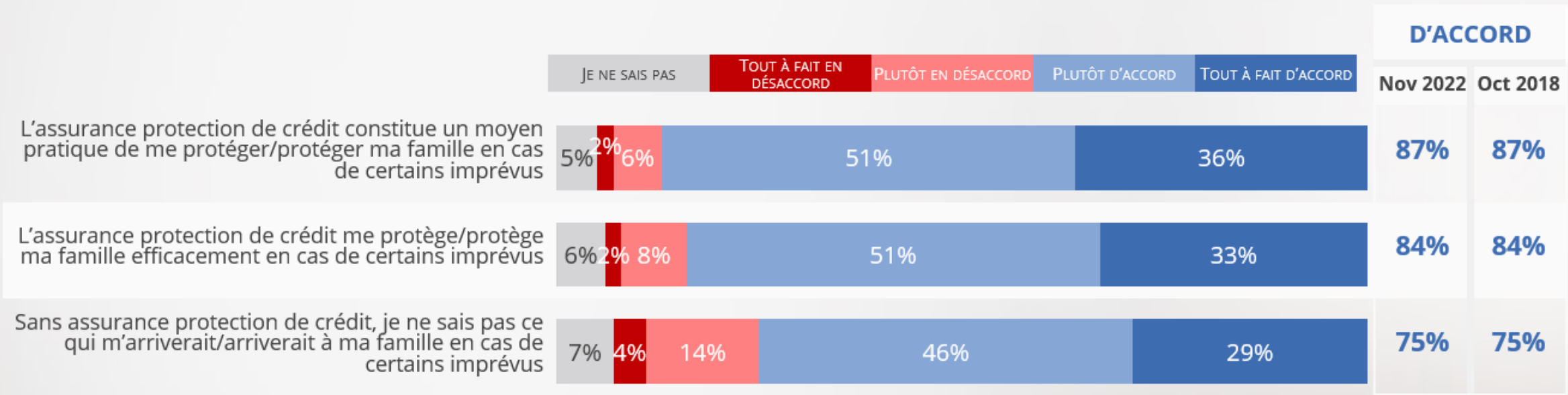
Les détenteurs d'APC montrent un haut taux de satisfaction à l'égard du processus global de souscription et ont confiance en leur connaissance de ces produits (par exemple, les montants des versements et les conditions de la politique d'assurance)

Ces hauts taux de satisfaction à l'égard de la souscription et de connaissance des politiques d'assurance sont imputables aux représentants d'institutions financières, qui relaient de l'information de qualité, en comparaison avec les renseignements présentés dans la documentation relative aux APC

Les attentes des détenteurs d'APC en matière de montants de versement sont satisfaites par le secteur

Cela indique que le secteur informe ses clients de manière efficace, qu'il se montre ouvert et transparent avec ceux-ci au moment de la souscription et qu'il respecte constamment ses engagements

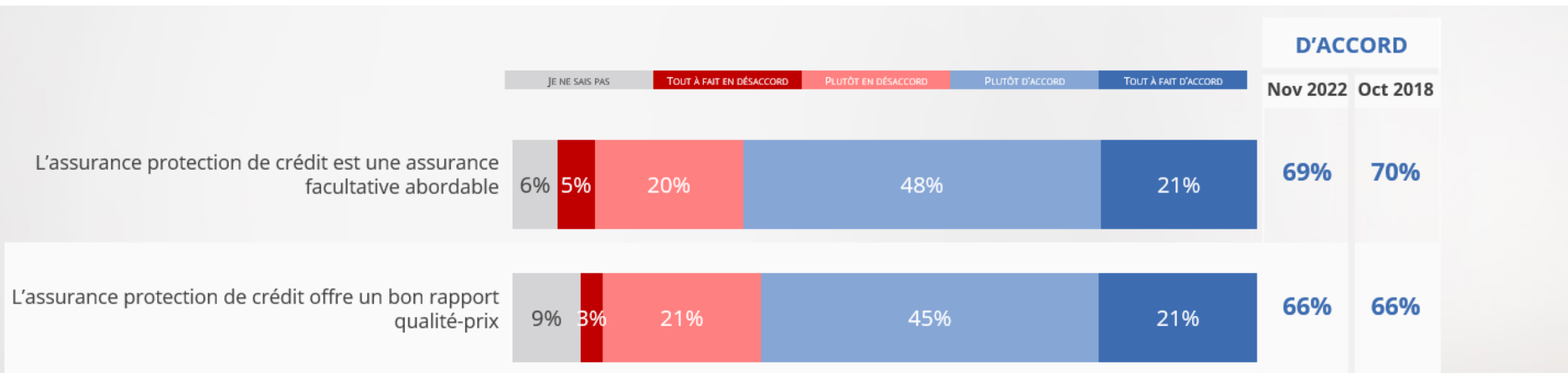
# Une majorité de détenteurs d'APC continue de penser que l'assurance crédit est un moyen pratique et efficace de se protéger contre un événement imprévu susceptible de compromettre leurs revenus



Q AB2. Dans quelle mesure êtes-vous d'accord ou en désaccord avec chacun des énoncés suivants portant sur l'assurance protection de crédit pour votre prêt hypothécaire?  
Base: Hypothécaire / HELOC APC (N=1001), Oct 2018 (N=1003)

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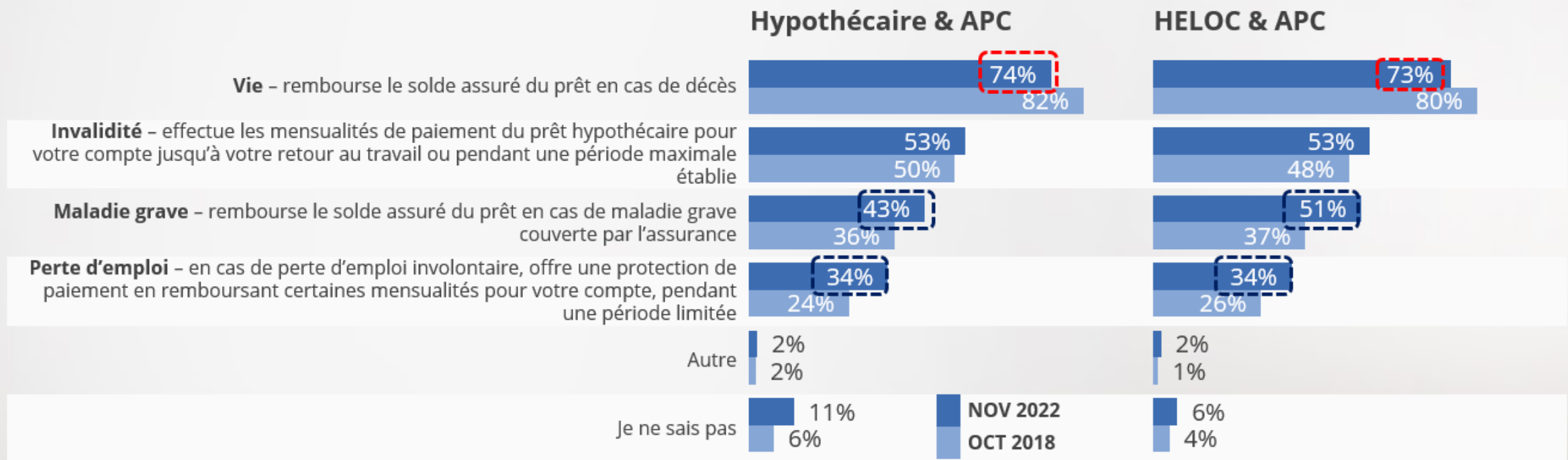
# Selon Pollara, les consommateurs estiment que tous les produits sont trop chers. Ces résultats sont conformes à ceux obtenus dans d'autres secteurs, y compris les secteurs réglementés



**Q** AB2. Dans quelle mesure êtes-vous d'accord ou en désaccord avec chacun des énoncés suivants portant sur l'assurance protection de crédit pour votre prêt hypothécaire?  
 Base: Hypothécaire / HELOC APC (N=1001), Oct 2018 (N=1003)

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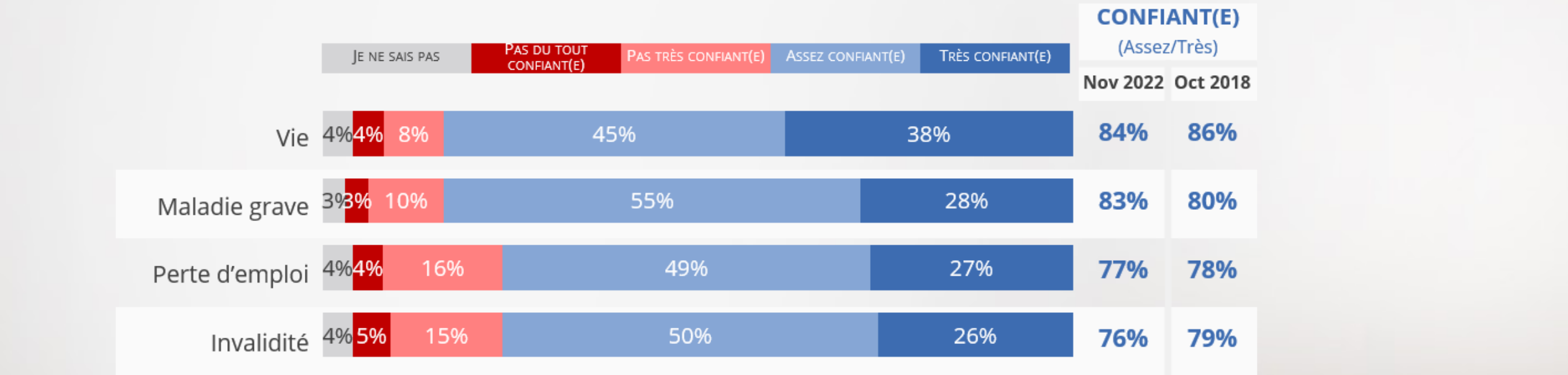
# L'assurance vie reste la couverture APC la plus choisie, mais l'intérêt pour d'autres types d'assurance augmente



Q3/ Q6. 3. Et quelles couvertures cette assurance protection de crédit comporte-t-elle? Base: Hypothécaire & APC (N=783), Oct 2018 (N=775), HELOC & APC (N=430), Oct 2018 (N=485)

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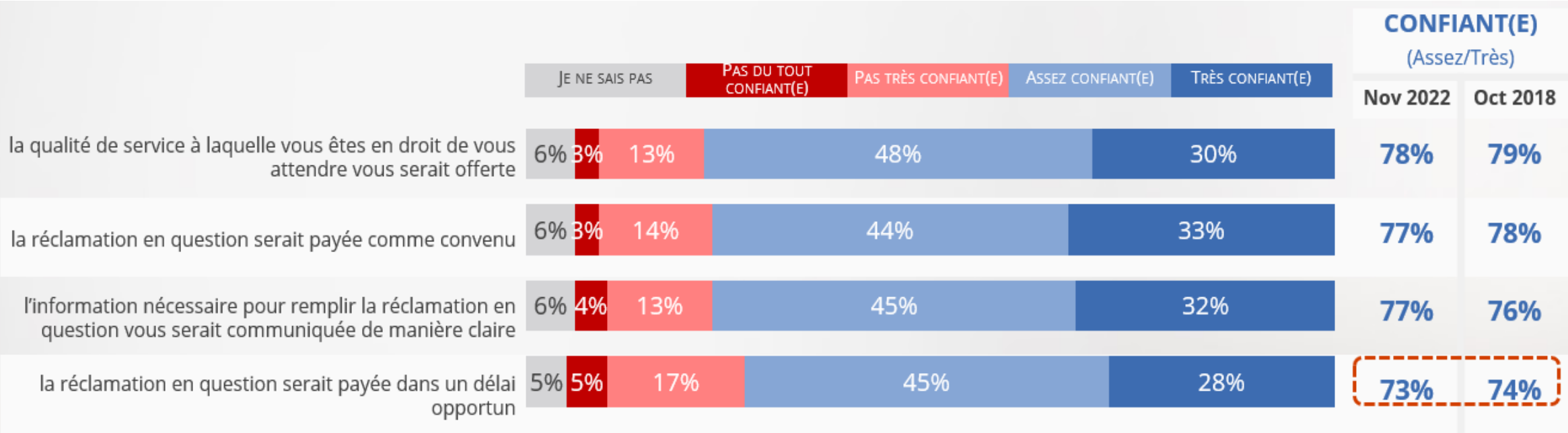
# Dans l'ensemble, une grande majorité de titulaires d'APC sont convaincus de savoir ce que leurs prestations leur permettraient de payer en cas de sinistre



**Q** A/B7. Dans quelle mesure êtes-vous confiant(e) de bien connaître le montant de votre prêt hypothécaire qui sera remboursé par chacune des couvertures que vous avez choisies? Veuillez indiquer votre degré de confiance par rapport à chacune des couvertures. Base: Vie (N=738/828), Maladie grave (N=399/349), Perte d'emploi (N=303/238), Invalidité (N=462/461)

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# Plus des trois quarts ont confiance dans l'APC en cas de sinistre



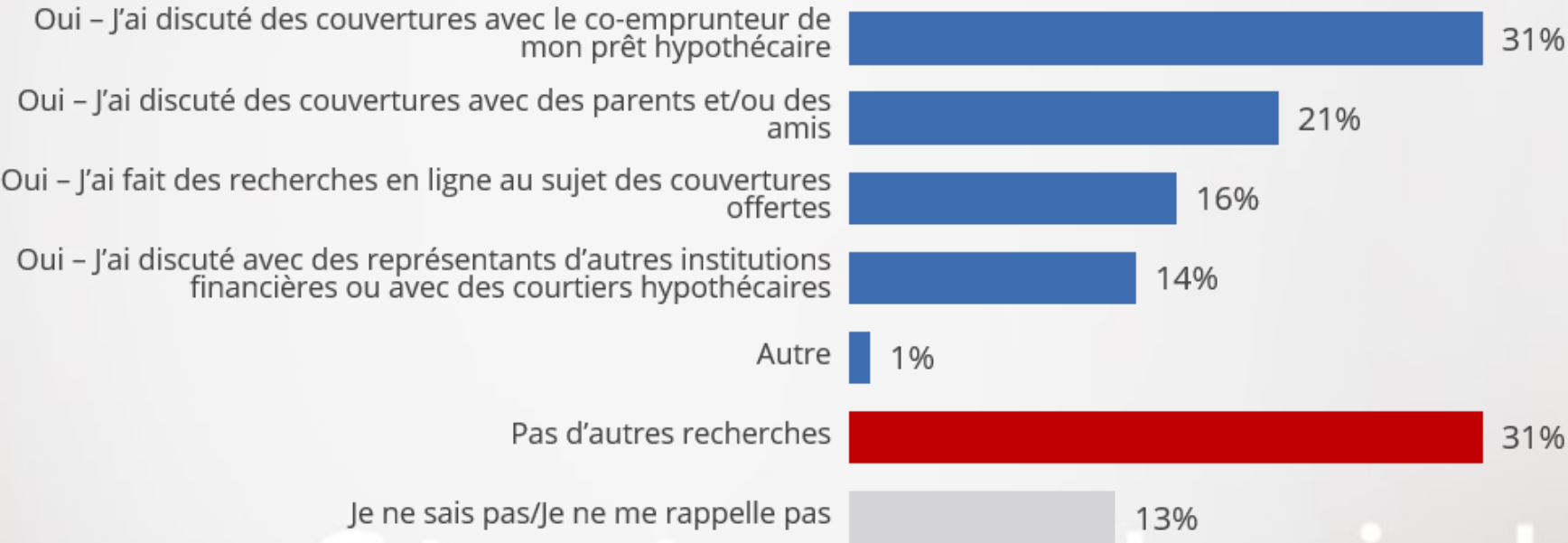
**Q** A/B1. Nous vous demandons maintenant de répondre aux prochaines questions en ayant en tête votre assurance protection de crédit pour votre prêt hypothécaire. En songeant à cette assurance, en général, dans quelle mesure êtes-vous confiant(e) qu'en cas de réclamation...? Base: hypothécaire / HELOC CPI Holder (N=1001), Oct 2018 (N=1003)

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# Plus de la moitié des personnes interrogées ont demandé des informations sur l'APC à des sources autres que leur institution financière

## RECHERCHES OU DISCUTÉ SUR APC

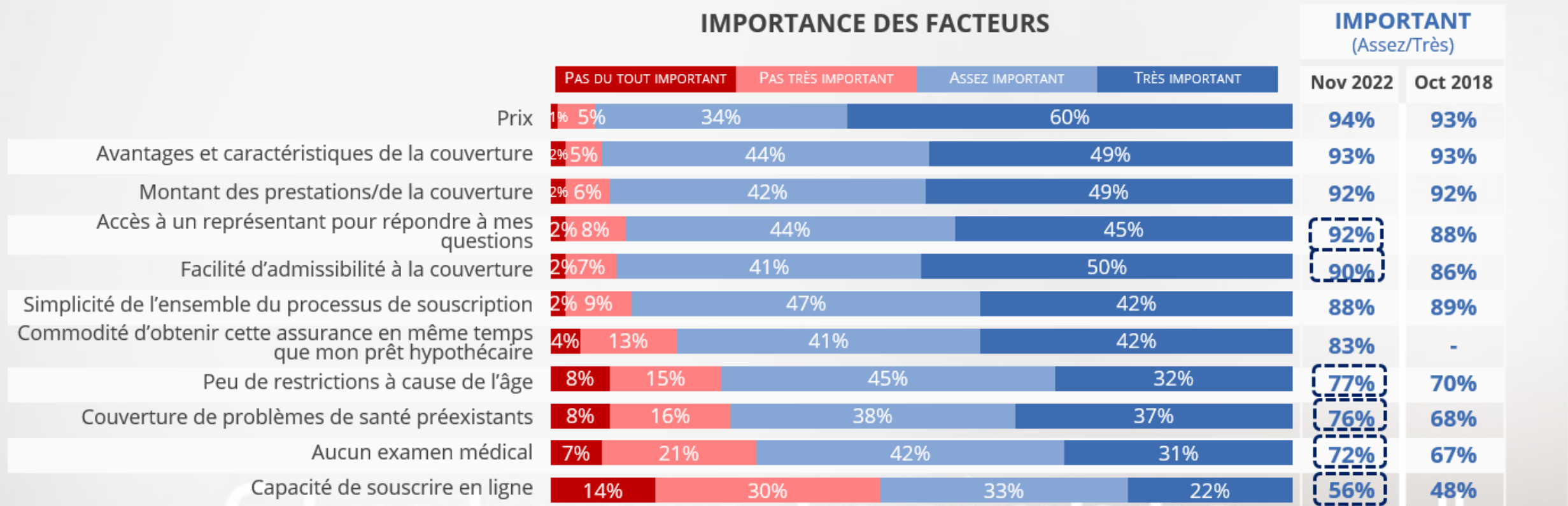


TOTAL OUI	
NOV 2022	OCT 2018
56%	54%



A/B5. À part l'information obtenue auprès de votre institution financière, avez-vous discuté avec quelqu'un d'autre ou effectué des recherches supplémentaires au sujet des couvertures offertes par l'assurance protection de crédit? Base: hypothécaire / HELOC APC Holder (N= 1001), Oct 2018 (N=1003)

# D'autres facteurs que le prix, les prestations et la couverture gagnent en importance



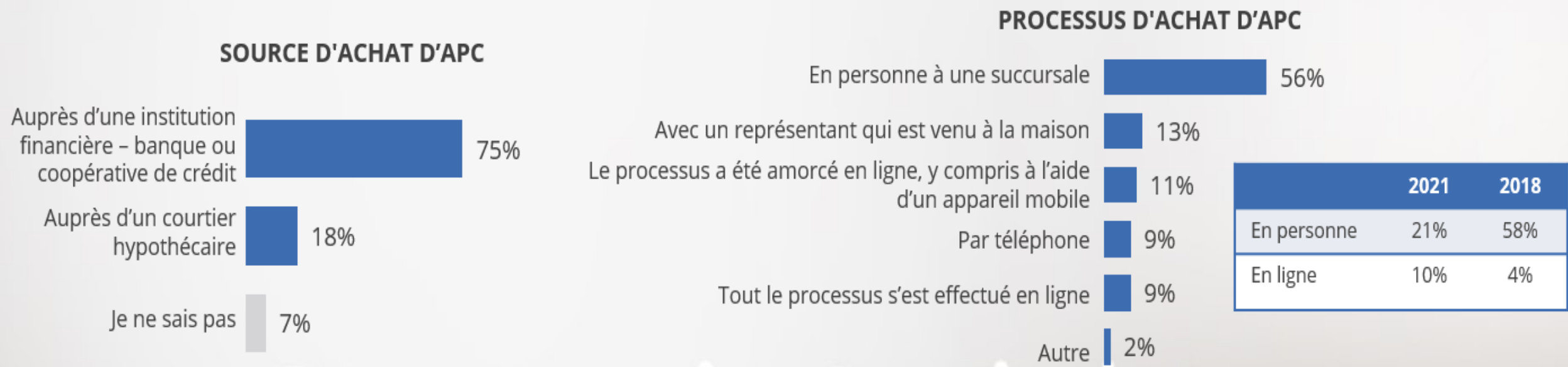
A/B9. Lorsque vous envisagiez de souscrire une assurance protection de crédit pour votre prêt hypothécaire, dans quelle mesure les facteurs suivants étaient-ils importants pour vous? Base: Base: hypothécaire / HELOC APC (N=1001), Oct 2018 (N=1003)



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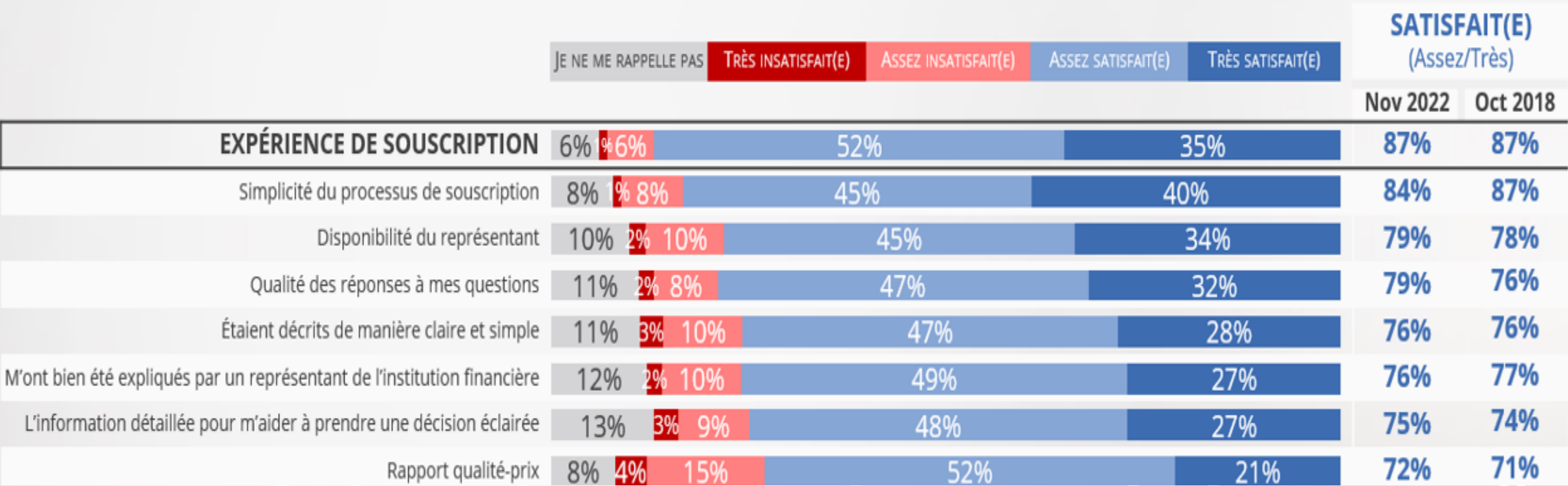
# L'achat d'APC en personne a retrouvé son niveau d'avant la pandémie



**Q** A/B10A. Les prochaines questions portent sur votre expérience de souscription de l'assurance protection de crédit pour votre prêt hypothécaire. Auprès de qui avez-vous souscrit votre assurance protection de crédit? A/B10B. Comment avez-vous conclu la souscription de votre assurance protection de crédit?

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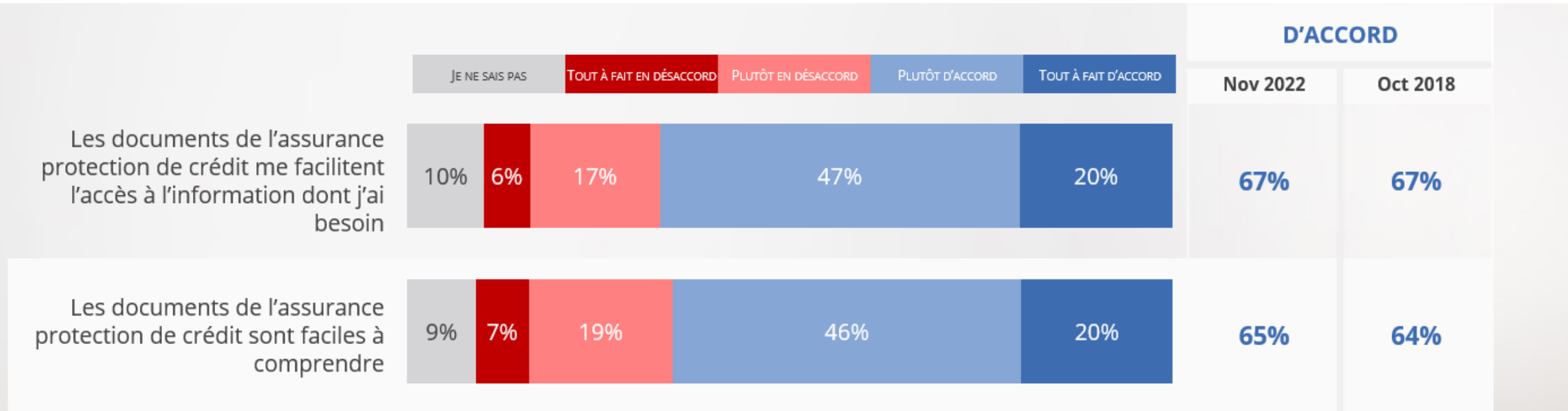
# Les niveaux de satisfaction de l'expérience d'achat restent élevés



**Q** A/B11. Dans l'ensemble, quel est votre degré de satisfaction à l'égard de votre expérience de souscription de l'assurance protection de crédit pour votre prêt hypothécaire/ HELOC?  
A/B12. Plus précisément, dans quelle mesure avez-vous été satisfait(e) de chacun des aspects suivants du processus de souscription? hypothécaire / HELOC APC (N=1001), Oct 2018 (N=1003)

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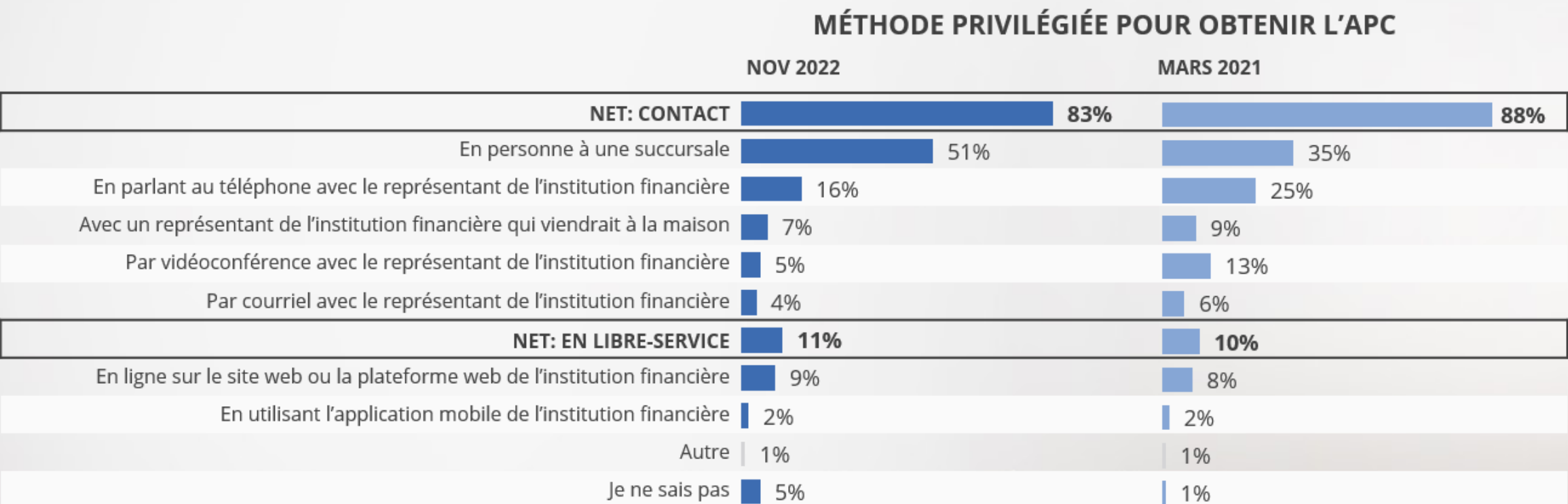
# Les consommateurs ont une bonne compréhension de la documentation relative aux APC, mais elle n'est pas parfaite, et c'est une opportunité d'amélioration



A/B8 Dans quelle mesure êtes-vous d'accord ou en désaccord avec chacun des énoncés suivants portant sur les documents expliquant l'assurance protection de crédit pour votre prêt hypothécaire / HELOC. Base: hypothécaire / HELOC APC (N=1001), Oct 2018 (N=1003)

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# L'achat d'APC en personne progresse, mais les autres canaux de distribution sont toujours très utilisés



A/B13. Si vous deviez obtenir une assurance protection de crédit maintenant, comment souhaiteriez-vous en faire la demande? Base: (N=1001), Mars 2021 (N=197)

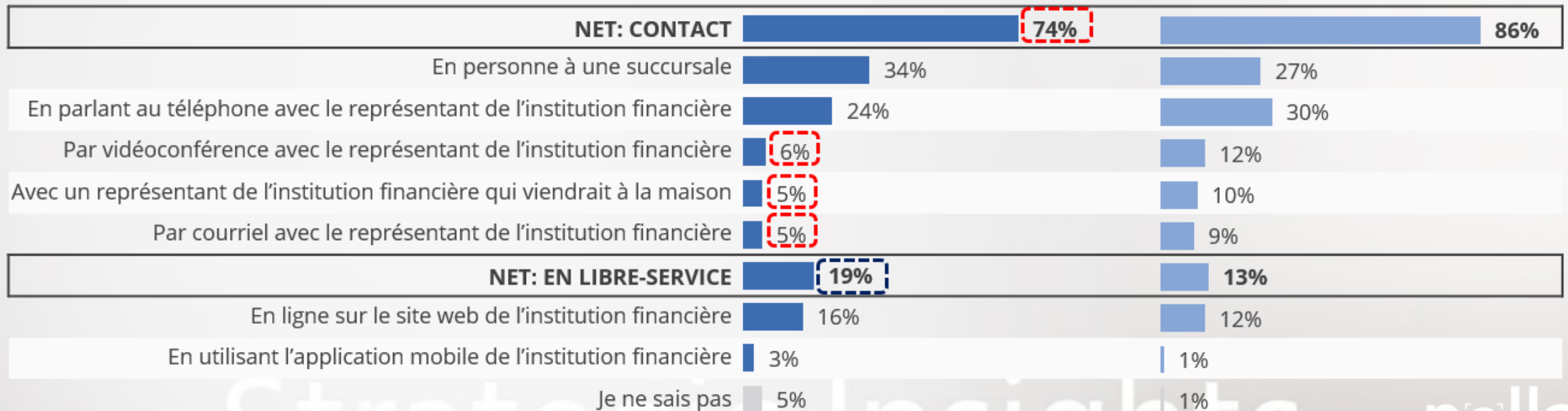
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# Moins de titulaires d'APC privilégient le contact (par rapport au libre-service) lorsqu'ils déposent une demande de remboursement

## MÉTHODE PRIVILÉGIÉE DE PRÉSENTATION DES DEMANDES

NOV 2022

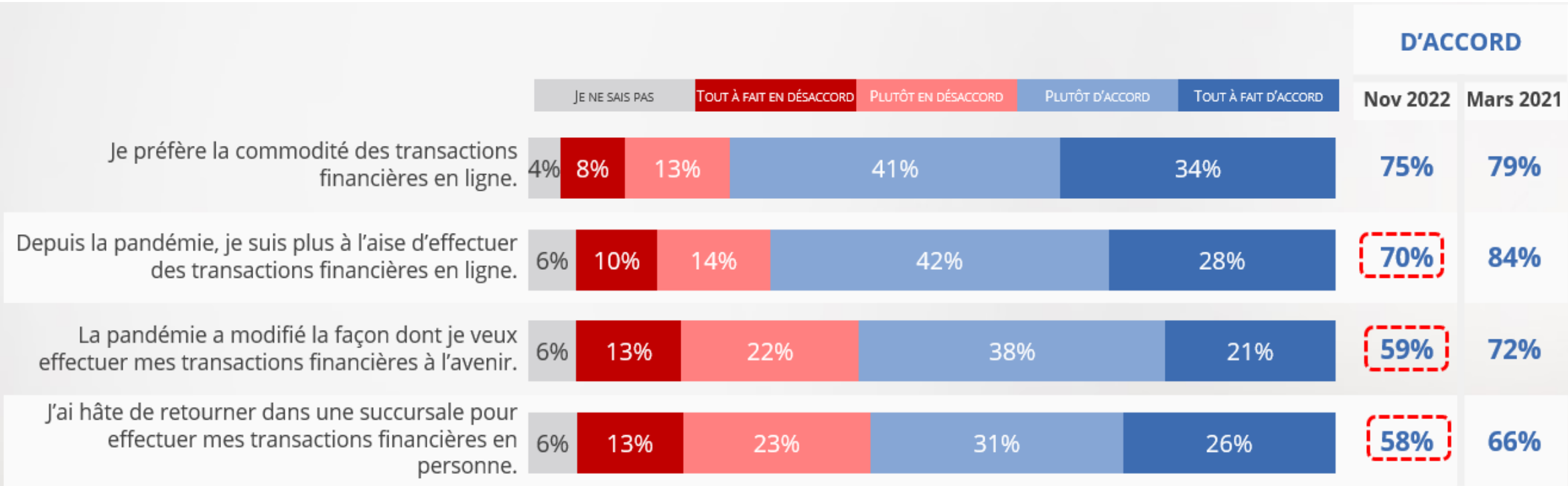
MARS 2021



A/B14 Si vous deviez soumettre une réclamation en vertu de votre assurance protection de crédit maintenant, comment préféreriez-vous le faire Base: (N=1001), Mars 2021 (N=197)

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# Si les moyens numériques restent une méthode de communication privilégiée avec les institutions financières, les consommateurs reviennent également à la communication en personne

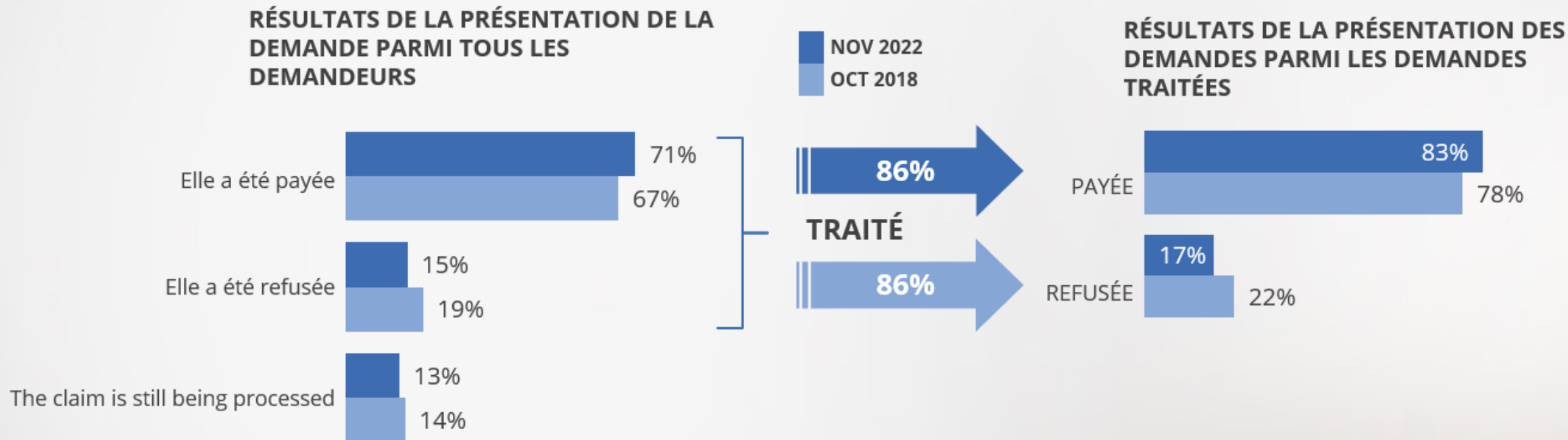


A/B15. Dans quelle mesure êtes-vous d'accord ou en désaccord avec les énoncés suivants portant sur la réalisation de transactions financières depuis le début de la pandémie de COVID-19?  
Base: (N=1001), Mars 2021 (N=197)

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# Plus de 8 demandes traitées sur 10 ont été payées



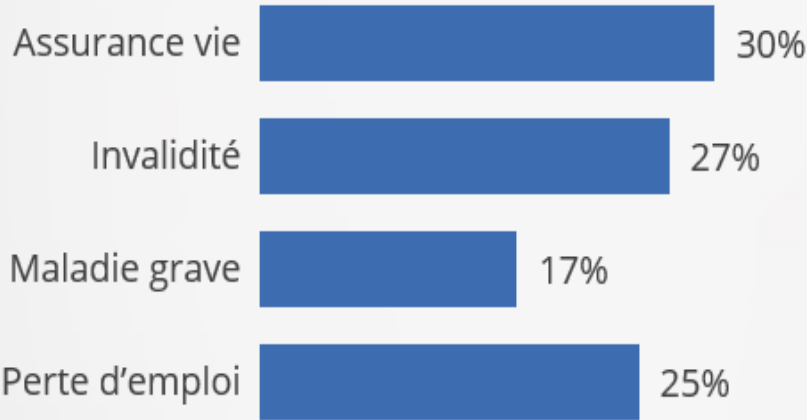
**Q** D3. Comment votre demande de réclamation a-t-elle été résolue? Base: Réclamation de l'APC (n=379), Oct 2018 (N=286)  
Base: Demande de remboursement de l'APC traitée (N=244)

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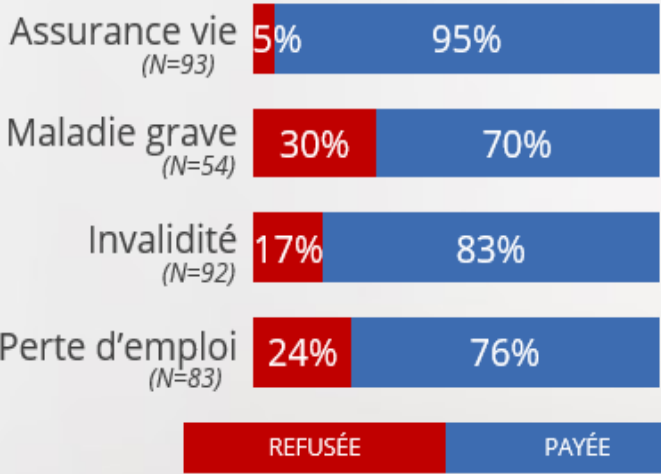


# Pourcentage élevé de sinistres ayant donné lieu au versement d'une prestation, quel que soit le type de sinistre

TYPE DE RÉCLAMATION AVEZ-VOUS FAIT



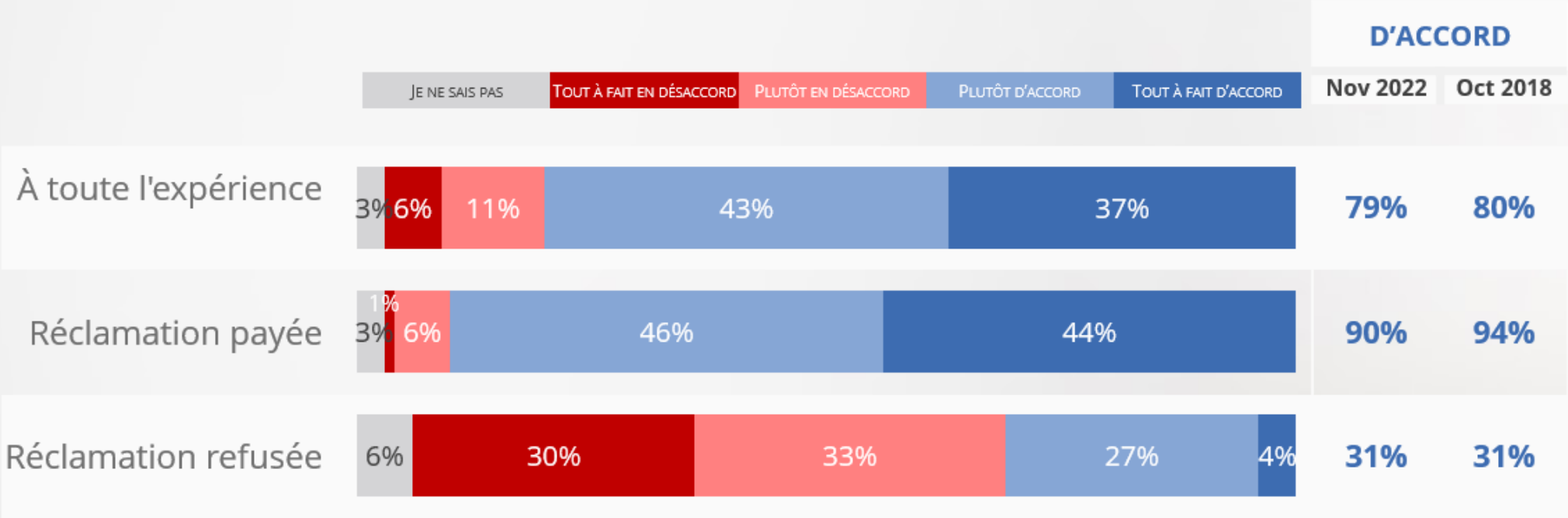
RÉSULTATS DE LA PRÉSENTATION DES DEMANDES  
PARMI LES TYPES DE DEMANDES  
(N'inclut pas les réclamations en cours de traitement)



Les membres de l'ACIFA ont indiqué que 92 % des demandes d'indemnités d'assurance-vie ont été payées en 2021, ce qui est conforme aux conclusions de cette étude.

Q D2. Quel type de réclamation avez-vous fait? Base: (N=379)  
D3. Comment votre demande de réclamation a-t-elle été résolue?

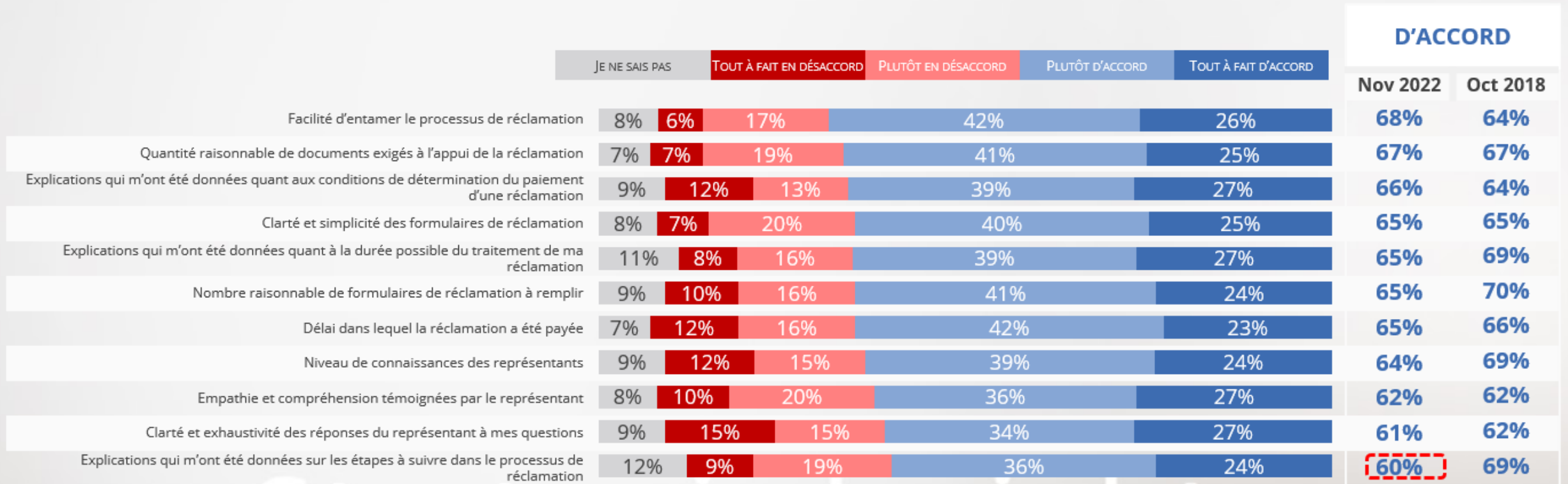
# Huit personnes sur dix sont satisfaites de leur expérience en matière de demandes de remboursement



**Q** D4. Comment qualifieriez-vous votre degré de satisfaction par rapport à toute l'expérience entourant la présentation de votre réclamation, du premier contact au résultat final?  
Base: À toute l'expérience (N=322)/(N=244); Réclamation payée (N=263)/(N=194); Réclamation refusée (N=59)/(N=50)

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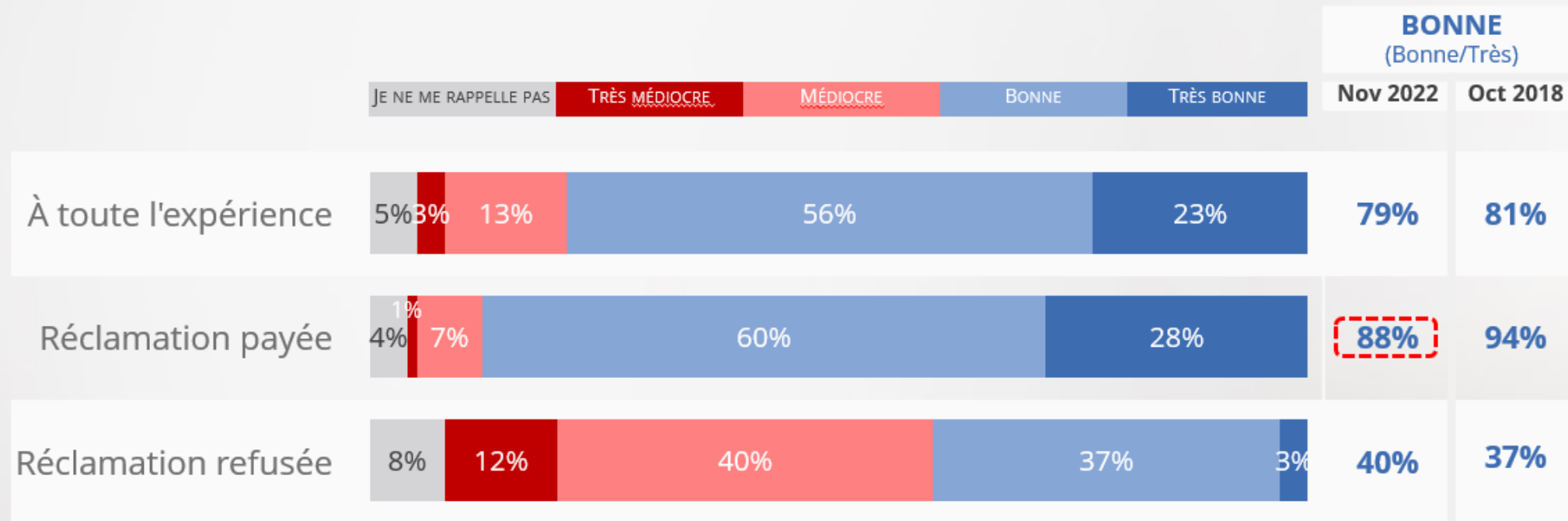
# Les demandeurs comprennent généralement les différentes composantes du processus de traitement des demandes de remboursement



Q D5. Et dans quelle mesure avez-vous été satisfait(e) de chacun des aspects suivants du processus de réclamation? Base: Réclamation payée (N=263)/(N=194)

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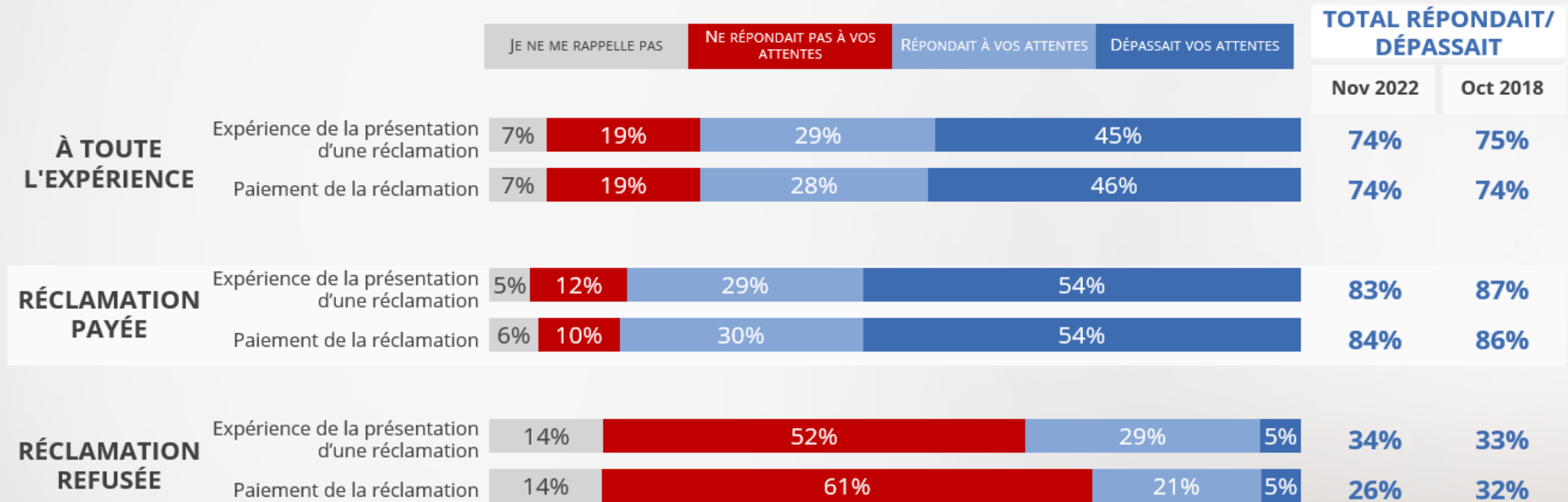
# Les explications fournies par l'assureur étaient bonnes/très bonnes pour la quasi-totalité des personnes dont le sinistre a été indemnisé



**Q** D6. Comment qualifieriez-vous la clarté des explications qui vous ont été données par votre assureur au sujet du paiement de votre réclamation /du refus de votre réclamation Base: À toute l'expérience (N=322)/(N=244); Réclamation payée (N=263)/(N=194); Réclamation refusée (N=59)/(N=50)

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# Les attentes ont été satisfaites pour les personnes dont le sinistre a été indemnisé, mais pas pour celles qui n'ont pas reçu de remboursement



D7. Diriez-vous que le paiement de la réclamation répondait à vos attentes, qu'il les dépassait ou qu'il n'y répondait pas?

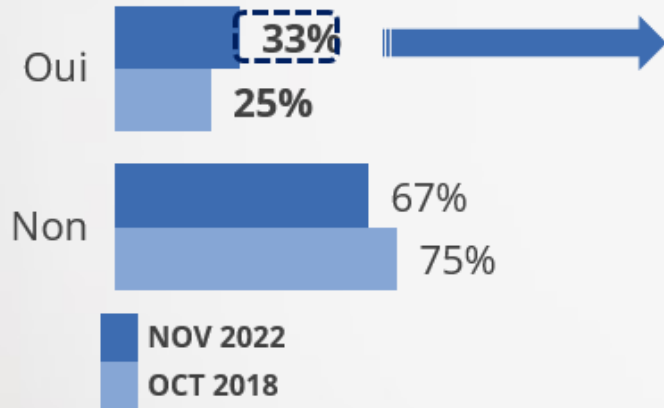
D8. Dans l'ensemble, diriez-vous que votre expérience de la présentation d'une réclamation répondait à vos attentes, qu'elle les dépassait ou qu'elle n'y répondait pas?

Base: À toute l'expérience (N=322)/(N=244); Réclamation payée (N=263)/(N=194); Réclamation refusée (N=59)/(N=50)

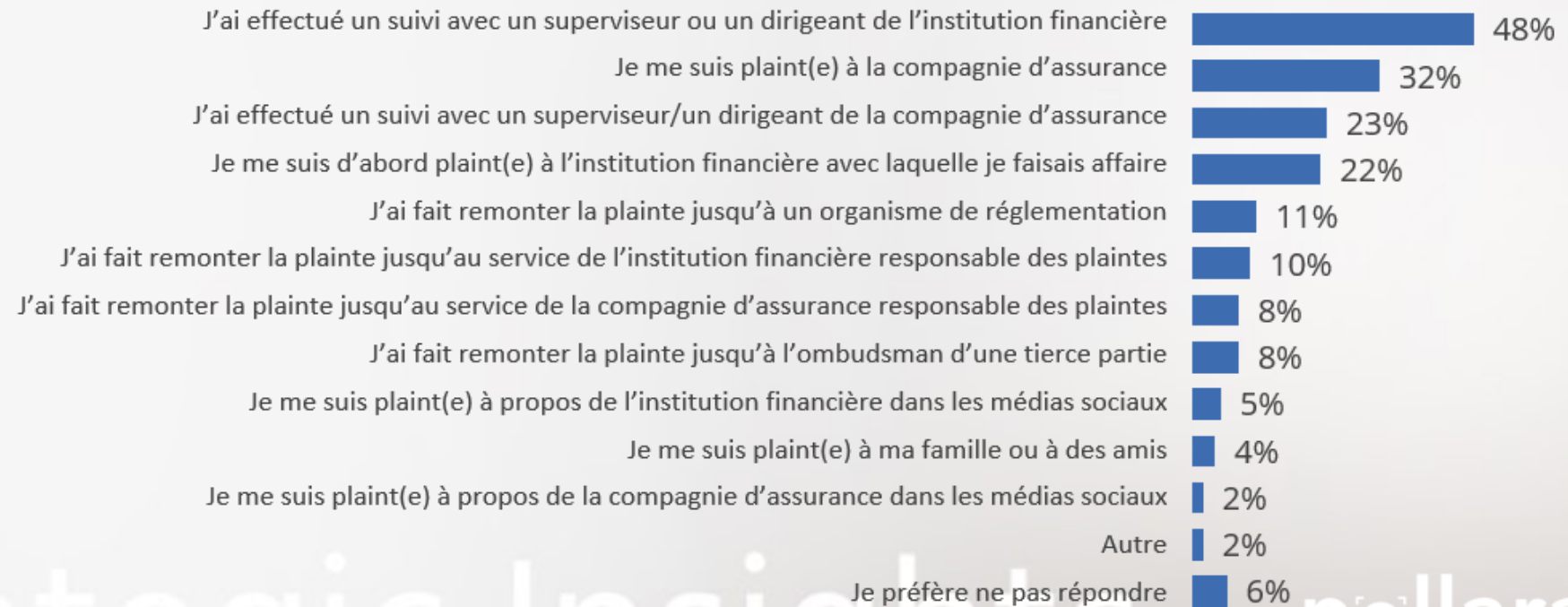
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# Augmentation des réclamations déposées au cours de la procédure de demande de remboursement en 2022 par rapport à 2018

## Plaint(e) à propos de votre réclamation



## COMMENT LA PLAINTÉ A ÉTÉ DÉPOSÉE

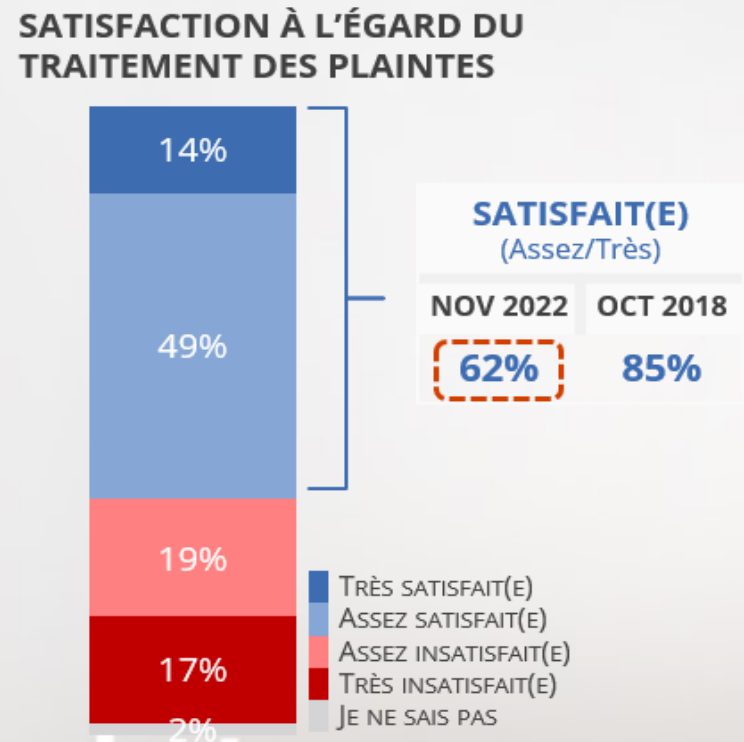
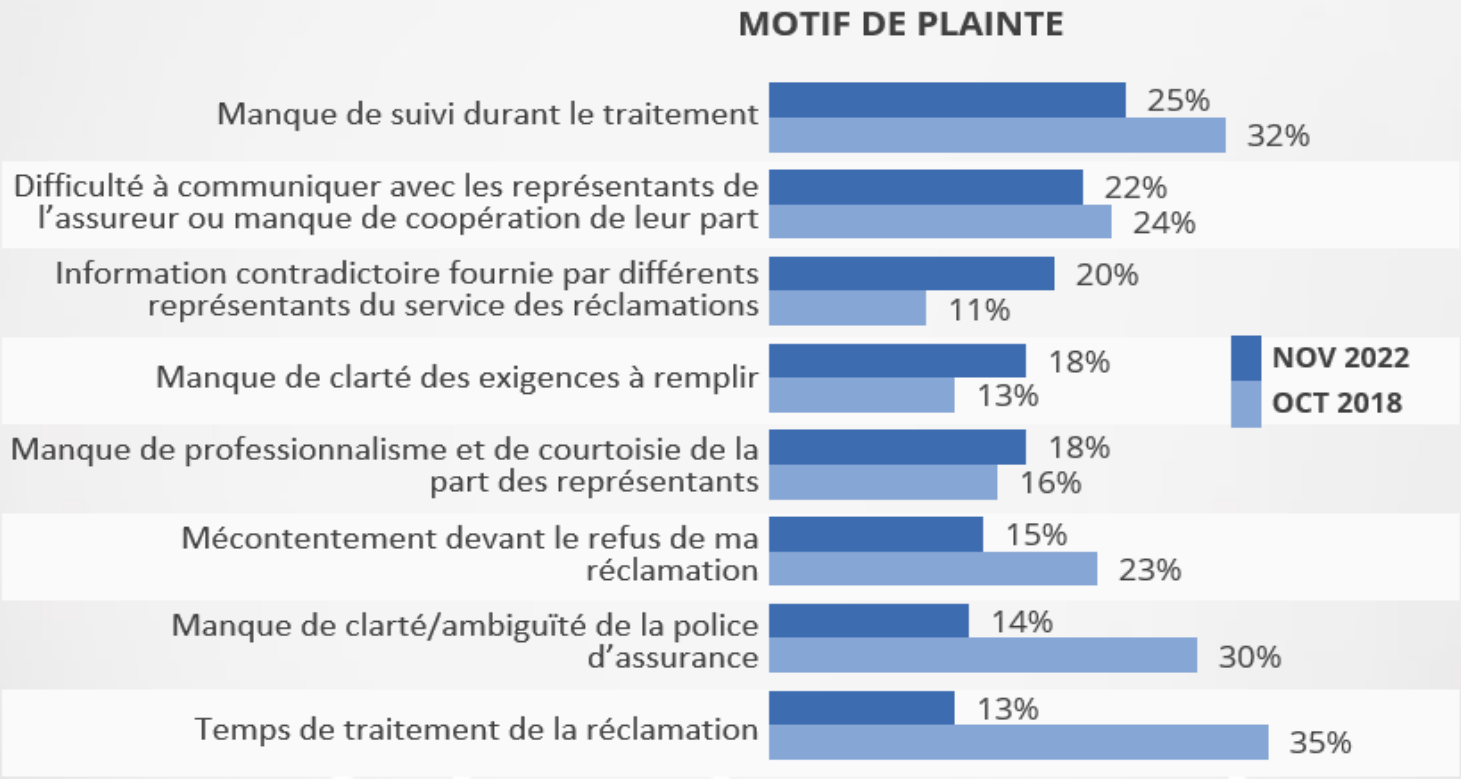


**Q** D9. Vous êtes-vous plaint(e) à propos de votre réclamation à un moment ou à un autre pendant ou après le processus de réclamation? Base: (N=379)/(N=244)  
D10. De quelle façon vous êtes-vous plaint(e)? Veuillez choisir toutes les réponses pertinentes. ? Base: Plaint(e) à propos de votre réclamation (N=103)/(N=53)

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# Le niveau de satisfaction concernant la manière dont la réclamation a été traitée a baissé en 2022 par rapport à 2018



**Q** D11. Quels étaient le ou les principaux motifs de votre plainte? Veuillez choisir toutes les réponses pertinentes?  
D12. Avez-vous été satisfait(e) de la manière dont votre plainte a été traitée?  
Base: (N=103)/(N=53)



# L'ACIFA mène ces études pour connaître le point de vue des clients d'APC et savoir où les membres devraient investir pour apporter des améliorations et améliorer la satisfaction client



Les résultats des réclamations ont été communiqués à tous les membres de l'ACIFA



Les membres de l'ACIFA disposent tous de groupes internes chargés de comprendre ces résultats et d'y répondre



L'ACIFA continuera à surveiller les performances en matière de réclamations sur les sinistres

# Contexte - Beaucoup de choses ont changé depuis l'étude de suivi initiale de 2018



Après mars 2020, la performance du service à la clientèle s'est dégradée pendant un certain temps, car les entreprises se sont adaptées aux exigences en matière de livraison numérique et de travail à domicile, ce qui a entraîné un plus grand nombre de réclamations



La pandémie a entraîné un plus grand nombre de demandes non admissibles, en particulier pour l'assurance perte d'emploi, qui n'ont pas été payées, ce qui a donné lieu à davantage de réclamations



Pollara rapporte que les plaintes ont augmenté dans tous les secteurs, y compris les secteurs réglementés, et que les réclamations sont davantage émotionnelles - les gens sont beaucoup plus stressés

# Contexte - Le cadre dans lequel s'inscrivent les réclamations des clients a changé



Les améliorations apportées aux procédures de réclamation des entreprises et les exigences réglementaires ont facilité le dépôt de plaintes



Les clients ont, à juste titre, des attentes plus importantes en matière de prestation de services et comparent leur expérience avec celle d'Amazon

# En résumé, l'ACIFA et ses membres s'engagent à analyser ces résultats et à y répondre

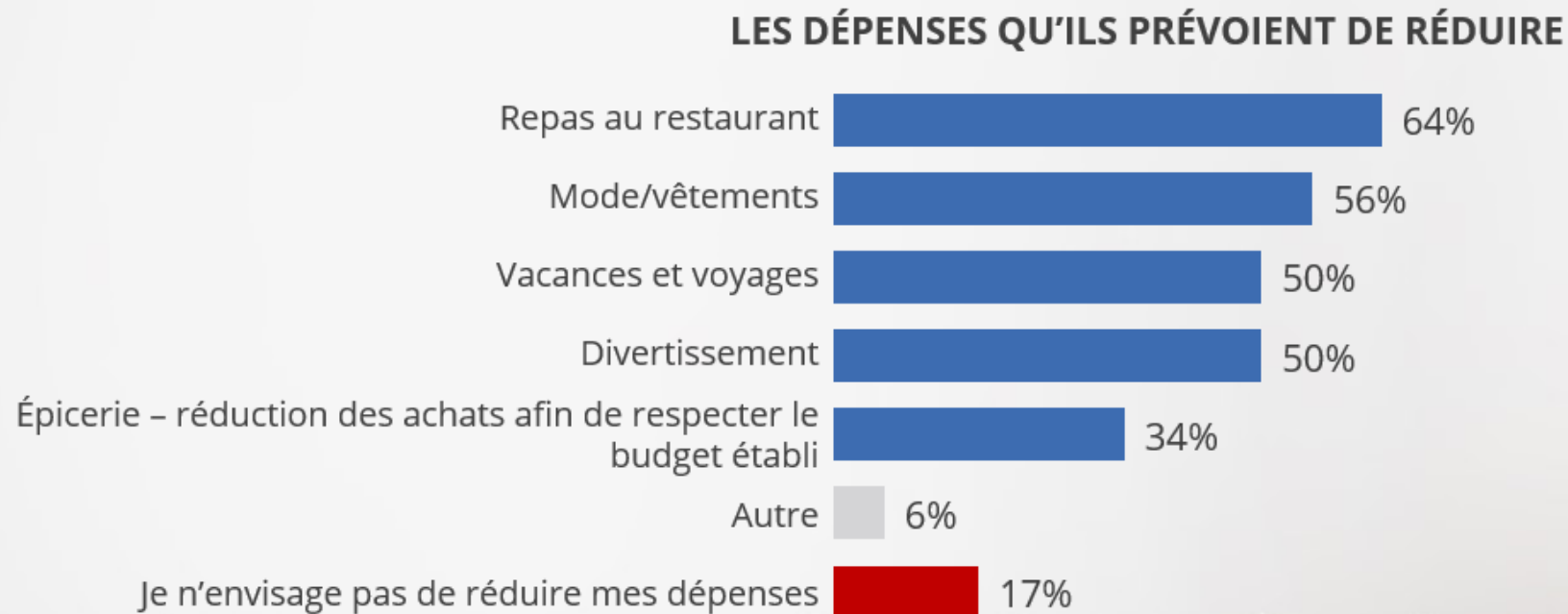


Les remboursements des membres de l'ACIFA sont restés au même niveau très élevé - ce sont les plaintes, et non les remboursements, qui ont changé



**En résumé, l'ACIFA et ses membres s'engagent à analyser ces résultats et à y répondre, ainsi qu'à améliorer en permanence l'expérience de leurs clients**

# Questions économiques - Les consommateurs réduisent leurs dépenses

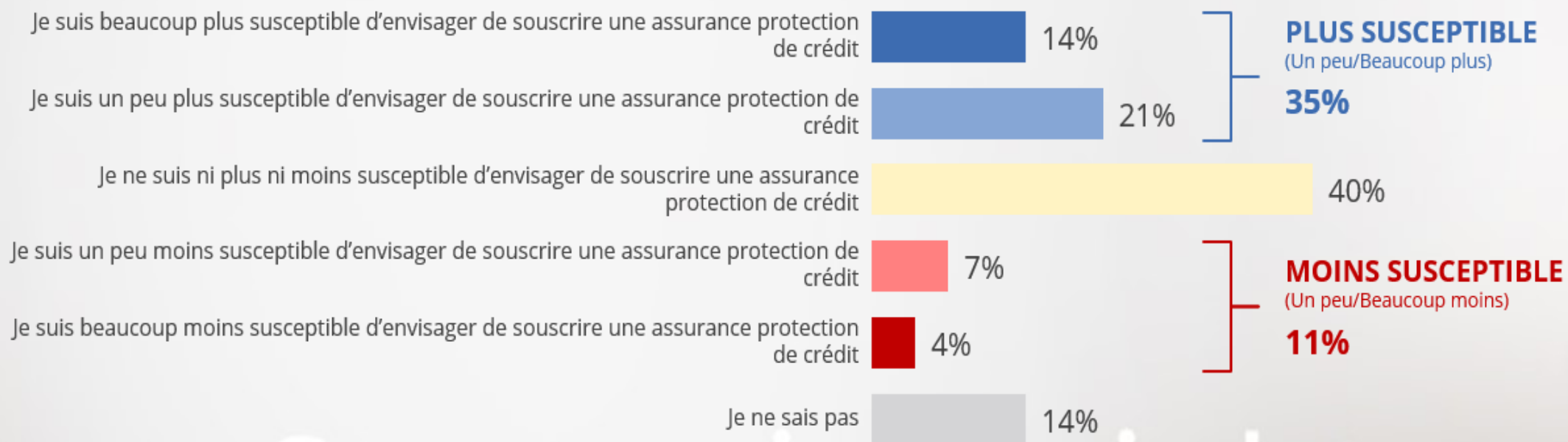


E1. Compte tenu de l'inflation et de la situation économique actuelle, envisagez-vous de réduire vos dépenses dans l'une ou l'autre des catégories suivantes? Base: (N=1494)

**pollara**  
strategic insights

# Questions économiques - Les consommateurs veulent toutefois dépenser plus pour les produits APC

## INCIDENCE DE LA CONJONCTURE ÉCONOMIQUE SUR LA PROBABILITÉ D'OBTENIR APC



E2. Compte tenu de la hausse de l'inflation, de l'incertitude économique et de la possibilité de redressement du marché immobilier, quel est votre sentiment à l'égard de la souscription d'une assurance protection de crédit pour votre prêt hypothécaire ou votre marge de crédit? Base: (N=1494)

pollara  
strategic insights

## Autres études

**Rendre l'assurance simple et accessible pour les Canadiens**  
**Making Insurance Simple and Accessible for Canadians**



# L'ACIFA a fait réaliser une étude par Deloitte, publiée en juin 2022, sur les meilleures pratiques en matière de numérisation

## Conclusions générales

- 01** La numérisation de l'APC est **une priorité stratégique pour les institutions financières canadiennes**.
- 02** Comparativement aux autres secteurs de l'assurance, l'APC canadienne présente **des défis uniques** en ce qui concerne **sa numérisation**, accentués par la multitude d'intervenants impliqués.
- 03** L'expérience numérique d'APC offerte **dépend fortement du parcours de prêt** (c.-à-d., prêts hypothécaires, marges de crédit).
- 04** L'environnement réglementaire relatif à l'APC peut être **perçu comme difficile à comprendre sur le plan numérique**, en particulier pour les organisations nationales qui offrent de l'APC dans plusieurs provinces.
- 05** Plusieurs distributeurs et souscripteurs d'APC ont fait preuve de **leadership en investissant relativement plus dans le numérique** au cours des dernières années.
- 06** L'adoption de l'expérience numérique **par les représentants et les clients demeure un obstacle à la réalisation des avantages des investissements numériques**.
- 07** La numérisation réussie de l'APC **ne se limite pas aux expériences en contact avec le client**, et comprend les opérations administratives.
- 08** Les expériences numériques rendues possibles par l'automatisation **tout au long de la chaîne de valeur avec les partenaires** (p. ex., souscription, réclamations) ont été les difficultés les plus souvent citées.
- 09** La collaboration entre les distributeurs, les souscripteurs et les organismes de réglementation sera essentielle pour offrir des expériences exceptionnelles.

## Faits saillants du sondage

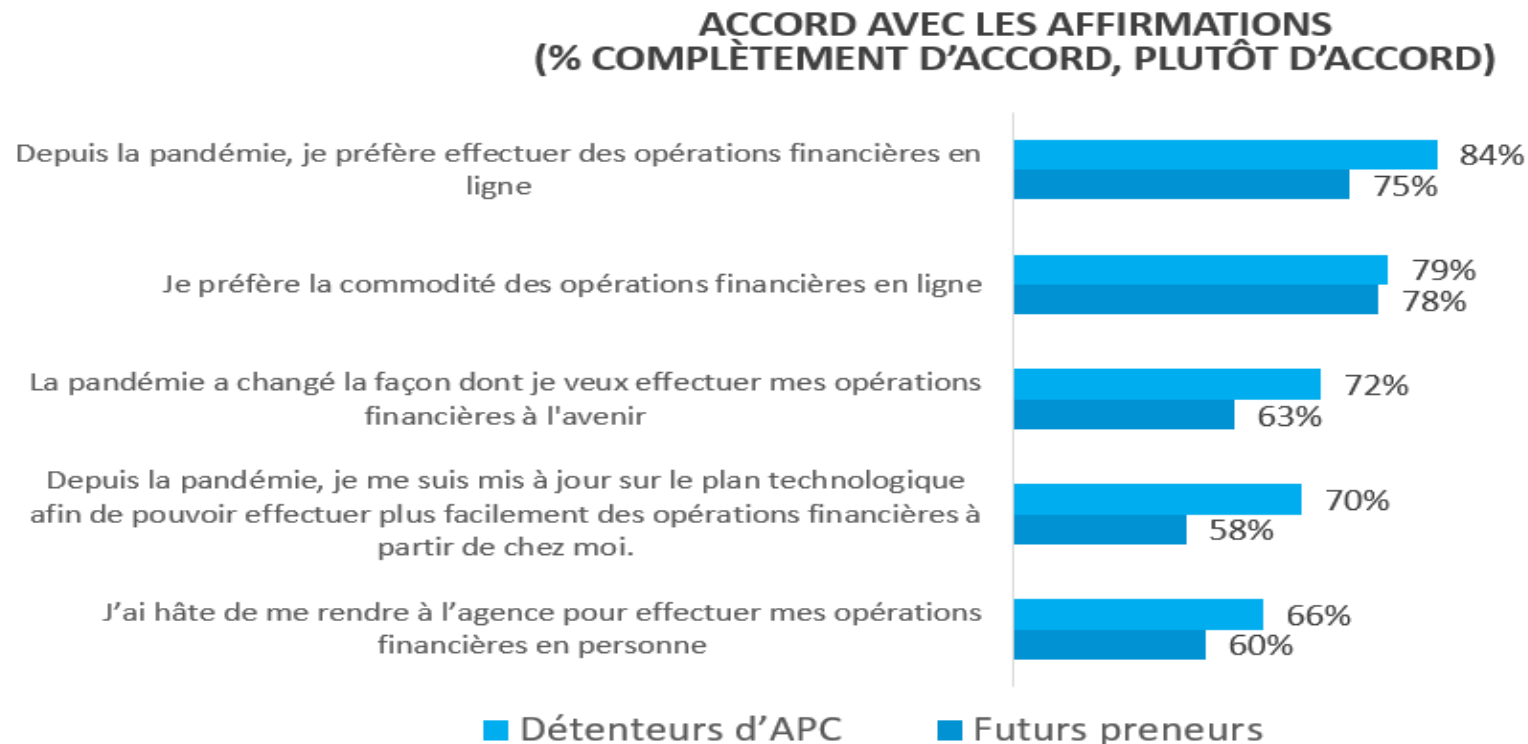
- 100 %** des souscripteurs et distributeurs ont indiqué que la numérisation de l'APC était une priorité stratégique.
- 43 %** des membres interrogés estiment que jusqu'à 40 % des demandes seront entièrement numériques d'ici 2025.
- 75 %** des souscripteurs et distributeurs d'APC voient l'alignement avec les prêteurs comme une occasion clé d'augmenter la valeur offerte aux clients.

- 80 %** des souscripteurs ont indiqué que le grand nombre d'intervenants qui sont responsables de divers aspects de l'expérience d'APC constitue le plus grand défi de la numérisation de l'APC.
- 57 %** des distributeurs ont classé leur maturité numérique actuelle comme étant « quelque peu en retard ».
- 67 %** des répondants ont indiqué que la plupart des processus administratifs demeurent manuels malgré les investissements.
- 86 %** des distributeurs ont indiqué que l'intégration des diverses plateformes est essentielle pour assurer des expériences d'APC numériques réussies.

Source : Sondage de Deloitte sur la numérisation de l'APC

**Deloitte.**

# L'ACIFA a fait réaliser une étude (juin 2021) par Pollara sur le point de vue des détenteurs d'APC sur la numérisation - les consommateurs sont de plus en plus à l'aise avec l'utilisation des moyens numériques pour interagir avec les IF



Q. À quel point êtes-vous d'accord avec les affirmations suivantes? Q. Depuis l'apparition de la pandémie de Covid-19 au Canada, diriez-vous qu'il est plus ou moins probable que vous effectuiez des opérations financières, telles que l'obtention d'un prêt ou la souscription d'une assurance, de la façon suivante? Échantillon : Détenteurs d'une assurance protection de crédit (N = 197) / Échantillon : Futurs preneurs (N= 805)

# Questions et réponses / Dialogue

- Vous avez des questions sur ce dont nous vous avons parlé dans cette présentation?
- L'ACIFA vous propose de collaborer avec vous, en tant que régulateur ou décideur clé de l'assurance, sur des initiatives réglementaires ou législatives ou sur d'autres questions d'intérêt mutuel. Y a-t-il des sujets à court terme pour lesquels vous souhaiteriez faire appel à notre participation/collaboration?

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 5(d)**

#### **Strategic and Regulatory Matters - Insights Gained from June 8/23 CAFII Special Purpose Virtual Meeting with Christian Beaulieu and Mario Beaudoin on AMF's Gathering of Industry Statistics on Claims Denials, and Utilization Intentions**

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#### **Purpose of this Agenda Item—Update/Discussion**

To update and discuss with the Board the insights gained from CAFII's June 8/23 Special Purpose Virtual Meeting with Christian Beaulieu and Mario Beaudoin on the AMF's gathering of industry statistics on claims denials, and their utilization intentions for those statistics.

#### **Background Information**

CAFII Co-Executive Director Keith Martin will update the Board on the insights gained from CAFII's 8 June, 2023 Special Purpose Virtual Meeting with Christian Beaulieu and Mario Beaudoin of the AMF on their gathering of industry statistics on claims, denials, and their utilization intentions with respect to those statistics.

#### **Recommendation / Direction Sought—Update/Discussion**

This is an update for the Board with an opportunity for discussion.

#### **Attachments Included with this Agenda Item**

No attachments.

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 5(e)**

#### **Strategic and Regulatory Matters - Insights Gained from June 21/23 CAFII Special Purpose Virtual Meeting with Louise Gauthier and Melissa Perreault on AMF's Regulation on Complaints Handling and Dispute Resolution; and Ensuing Correspondence Exchange**

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### **Purpose of this Agenda Item—Update**

To update the Board on the insights gained from CAFII's 2023 Special Purpose Virtual Meeting with Louise Gauthier and Melissa Perreault on the final refinement stages of the AMF's Regulation Respecting Complaints Handling and Dispute Resolution.

### **Background Information**

CAFII Co-Executive Director Keith Martin will update the Board on insights gained from the 21 June, 2023 special purpose virtual meeting with Louise Gauthier and Melissa Perreault on the AMF's Regulation Respecting Complaints Handling and Dispute Resolution.

### **Recommendation / Direction Sought—Update**

This is an update only item.

### **Attachments Included with this Agenda Item**

Two (2) attachments.

**Agenda Item 5(b)(1)**  
**June 27/23 EOC Meeting**

**From:** Keith Martin

**Sent:** Thursday, June 22, 2023 11:21 AM

**To:** Executive Operations Committee and Quebec/AMF Issues Committee Members

**Cc:** Brendan Wycks <[brendan.wycks@cafii.com](mailto:brendan.wycks@cafii.com)>; Jake Becker <[jake.becker@cafii.com](mailto:jake.becker@cafii.com)>

**Subject:** CAFII: Draft Regulation on Complaint Processing and Dispute Resolution

**Hello Members of the EOC, and the Quebec/AMF Issues Committee:**

On Wednesday, 21 June, CAFII (Rob Dobbins, EOC Chair; Karyn Kasperski, EOC Vice-Chair, and Keith Martin, CAFII Co-Executive Director) held a meeting with the AMF on the *Draft Regulation respecting complaint processing and dispute resolution in the financial sector*.

At the meeting from the AMF were:

Louise Gauthier, Senior Director, who led the discussion, and who reports to Éric Jacob;  
Mélicha Perreault, Director, who reports to Louise Gauthier;  
Nathalie Sirois, Director, who reports to Patrick Déry;  
Cindy Côté, analyst, who was also very involved in the discussion; and  
Isabelle Déry.

The purpose of this note is to share the document that the AMF walked us through about clarifications and possible revisions to the Regulation, as well as to share the discussion we had about the document. The tone was very cordial and collaborative, with the AMF indicating that they understood that there were some areas of confusion.

The attached document has been shared confidentially with CAFII. The AMF said it was alright for us to share it with appropriate members, **but it is not to be widely circulated and they requested that it be treated as confidential.**

Of note in the document:

- The AMF is considering changing the shorter timeline for resolving complaints to 20 days (instead of 10 days);
- The observation “Insurers expressed their wish that the definition of a complaint corresponds to the definition established by the CCIR for the purposes of providing information on complaints in the Annual statement on market conduct”;
- The intent to clarify the definition of complaints and provide examples of what is not covered by the definition of a complaint;
- Considering allowing an 18-24 month implementation period for the regulation.

The attached document has some issues around precise language and possibly some translation problems. As such, the discussion provided some helpful clarifications. Specifically:

- The regulation will change requirements, but it is not meant to be onerous and the new definition is not as all-encompassing as some in industry have suggested.
- Page 8: The AMF acknowledged that there is a “grey zone” around what is a complaint. Administrative matters are not a complaint, but what is “administrative” is not clear. In our discussion it was agreed that for example correcting a postal code that was improperly entered is not a complaint, but if an error has an impact on the customer experience it may become a complaint. This will be a judgment call by the company interacting with the customer, and consistent with a principles-based approach.
- Page 6: The AMF will consider additional clarity around the definition of a complaint and will provide examples of what is not a complaint in the regulation. The AMF asked us if we wanted to provide examples of administrative issues that should not be captured by a complaint, but we did not do so, and instead asked the AMF to provide “goalposts” that will provide industry with additional clarity on what would fit in and what would not.
- Page 7: There is some uncertainty around fits into the shorter timeline, which was 10 days and which the AMF is considering changing to 20 days, as opposed to the longer (60 day) timeline for complaints that cannot be resolved more quickly. In general, the shorter timeline is for “simple complaints” which do not require a final response letter, and which have simplified reporting through the Annual Statement on Market Conduct (see Page 11, these shorter complaints would be reported in terms of overall numbers and their nature). However, just because a complaint is resolved quickly does not mean it does not require individual reporting to the AMF. The example given was fraud that was quickly resolved—such an issue still needs to be reported to the AMF.
- Page 9: In terms of the final paragraph, the AMF said this was an imperfect translation and that a claim where for example the process is too long or too complicated and leads to a complaint is what this is trying to capture.
- Page 11, Section 2: This appears to be a new requirement which the AMF said would be done in the Annual Statement on Market Conduct. The CCIR is currently engaged in a consultation on how best to do this and CAFII will be engaged as a key stakeholder in this initiative. This is an initiative being moved forward by the CCIR’s Cooperative Supervision Oversight Committee (Chair: Laurie Balfour, Alberta Treasury Board and Finance).
- Page 13: The AMF notes that an institution may choose to not resolve a complaint in the 20 day time period, but instead choose to take up to the 60 days also provided for.
- Page 15: The AMF is considering allowing for a different timeline if the client agrees to it and it is in the interest of the client.

There is a tight timeline to get additional feedback to the AMF. **If you have any questions or comments on the regulation or the attached powerpoint, please provide them to me by noon on Monday, 26 June**, and I will share a consolidated set of final feedback to the AMF soon after.

**Keith Martin**



# ***Draft Regulation respecting complaint processing and dispute resolution in the financial sector***

## **Points for discussion**

June 2023

# Agenda

1. Definition of « complaint »
2. Information on complaints
3. Simplified process of complaints
4. Transition period
5. Varia

# Background

## Purpose of the Draft Regulation

- A regulatory framework that applies to:
  - Financial institutions;
  - Financial intermediaries;
  - Credit assessment agents.
- Proposes a framework complementing the already existing obligations under the law.
- Simplify the complaint handling process for all consumers of Quebec financial services.
- Enhance complaint handling practices.

# Reminder

## Obligations under the law

- Adopting a complaint processing and dispute resolution policy.
- Publishing a summary of the policy.
- Keeping a complaints register.
- Notifying clients of the date of the registration of their complaint.
- Notifying clients of their rights to request the examination of their complaint by the AMF.
- Send the AMF a report on complaints.

Reference : *Insurers Act*, s. 50, 52 to 58  
*Act respecting the distribution of financial products and services*, s. 103 to 103,7.

# Definition of « complaint »

## Financial institutions and Financial intermediaries

The Draft Regulation proposes a definition of a complaint that enumerates the conditions under which a communication is a complaint regarding a financial institution or financial intermediary :

- it expresses a reproach or dissatisfaction in respect of a service or product offered by the financial institution or financial intermediary;
- it is communicated by a person who is a member of the clientele of the financial institution or financial intermediary; and
- the complainant expects a final response within the meaning of section 12 of the Draft Regulation.

# Definition of « complaint »

## Financial institutions and Financial intermediaries

The AMF plans to review the definition of « complaint » by:

- Clarifying the concept of the final response;
- Specifically excluding certain situations from the scope of the definition.

The process that would be put in place by financial institutions and financial intermediaries to determine whether a communication should be treated in accordance with the requirements of the Draft Regulation should favor an approach where, when in doubt as to the characterization of a communication, it should be treated as a complaint.

# Definition of « complaint »

Financial institutions and Financial intermediaries

## Final response

The AMF intends to clarify that a final response is expected where the client's communication implies that steps need to be taken by the financial institution or financial intermediary to remedy the situation raised by the client.

The expectation of a response does not have to be expressly expressed by the client.



# Definition of « complaint »

Financial institutions and Financial intermediaries

## Exclusions

The AMF plans, under certain conditions, to exclude from the definition of « complaint » the communication which would consist in:

- Obtaining information or requesting documents;
- Requesting the correction of an administrative error.

However, a communication would become a complaint if clients have to submit their communication again or if, for example, they express a reproach or dissatisfaction with the follow-up of their communication.

The communication requesting the correction of an administrative error would be a complaint if an expectation of a final response is nevertheless expected.

# Definition of « complaint »

Financial institutions and Financial intermediaries

## Exclusions

The AMF intends to clarify that the definition of complaint would not cover communication which consists in formulating:

- A comment or feedback;
- A request to information or rectification under the Act respecting the protection of personal information in the private sector.

Also, submitting an insurance claim would not be considered a complaint. The consumer may express a reproach or dissatisfaction in respect of the process itself (expecting a final response) , which would therefore make it a complaint to be processed in accordance with the Regulation.

# Information on complaints

## Financial institutions and Financial intermediaries

The law specifies that financial institutions and financial intermediaries must register complaints in the complaints register they are required to keep and send a report to the AMF about those complaints.

The Draft Regulation did not include any requirement relating to the transmission of the complaint report or its content.

Insurers expressed their wish that the definition of a complaint corresponds to the definition established by the CCIR for the purposes of providing information on complaints in the Annual statement on market conduct.

As for securities intermediaries, they would like the definition to match the one established by CIRO in the rules governing the activities of investment dealers and the rules governing the activities of mutual fund dealers.

# Information on complaints

## Financial institutions and Financial intermediaries

The AMF is considering requesting:

1) Detailed information on complaints as follows:

- Insurers could continue to provide detailed information on complaints as per the characteristics of a complaint established by CCIR for the purpose of the Annual statement on marked conduct.
- Other financial institutions and credit assessment agents could continue providing information on complaints as per the characteristics of a complaint established for the purpose of the annual statement they have to provide the AMF.
- Investment dealers could continue to provide information on complaints as per the characteristics of a complaint of CIRO. A similar approach could be put in place for mutual fund dealers.
- The AMF is also considering a similar characteristics of a complaint for other financial intermediaries.

2) For other complaints, the AMF is considering limiting the information to the number of those and their nature.

# Simplified process of complaints

## Financial institutions and Financial intermediaries

The Draft Regulation proposed rules and practices for the simplified processing of certain complaints under the following conditions :

- They are processed within 10 days of their receipt;
- They can be processed by the customer service employees on condition that the possibility is provided for the client to request a review by the complaints officer or a person, under his supervision, in charge of handling complaints..

The Draft Regulation provided that complaints whose processing could not be completed within this time period should be handled by the complaints officer or by a person, under his supervision, in charge of handling complaints.

# Simplified process of complaints

## Financial institutions and Financial intermediaries

The AMF is considering allowing a period of 20 days for the application of these rules and practices.

The AMF does not plan to provide for measures that would suspend the calculation of the time period for processing complaints between different levels and is considering:

- Removing the requirement of review of the complaints handled by customer service employees;
- Requiring that a final written response must be sent to the client by the complaints officer or a person, under his supervision, in charge of handling complaints if the complaint cannot be processed with to the client's satisfaction within 20 days following receipt of the complaint.

Financial institutions and financial intermediaries, for example, could choose, to ensure that the complaint is processed within 60 days, to set up a complaint review process that would be done prior to the communication of the final written response.

# Transition period

## Financial institutions and Financial intermediaries

The AMF plans to provide for a transition period of 18 to 24 months which would allow the entire financial sector, in particular the largest companies, financial groups and companies operating in several Canadian jurisdictions, to ensure the adequate implementation of the requirements established by the Draft Regulation.

# Varia

## Financial institutions and Financial intermediaries

The AMF is considering making other changes to the Proposed Regulations, including

- Removing the reference to the person officially designated to respond to the AMF in the communications sent to the client, but impose an obligation for financial institutions, financial intermediaries and credit assessment agents to provide the contact information of the latter at the request of the AMF.
- Providing for the possibility of agreeing on a different deadline with the client to respond to the offer he or she has accepted when it is in the interest of said client;
- Requiring that a statement be added to the complaints processing policy summary explaining how consumers can request a review of their complaint by the AMF.



# Thank you!

## **Briefing Note**

### **CAFII Board Meeting, 10 October 2023—Agenda Item 5(f)i-vii**

**Strategic and Regulatory Matters - Insights Gained from Recent CAFII Insurance Regulator and Policy-Maker Tour Visits - British Columbia Ministry of Finance, June 13/23; British Columbia Financial Services Authority (BCFSA), June 13/23; Insurance Council of British Columbia, June 14/23; Alberta Insurance Council, June 15/23; Alberta Treasury Board and Finance, June 15/23; PEI Financial and Consumer Services Division, Ministry of Justice and Public Safety, September 21/23; and, Financial and Consumer Services Commission of New Brunswick (FCNB), September 22/23.**

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### **Purpose of this Agenda Item—Update/Discussion**

To update and discuss with the Board the insights gained from CAFII's Insurance Regulator and Policy-Maker Tours across Canada during 2023.

### **Background Information**

CAFII Co-Executive Directors Keith Martin and Brendan Wycks will update the Board on the insights gained from CAFII's seven (7) regulatory tour visits conducted since the Board's previous meeting on June 6/23. The seven recent tour visits conducted as of 10 October, 2023 are as follows:

- a. British Columbia Ministry of Finance, June 13/23
- b. British Columbia Financial Services Authority (BCFSA), June 13/23
- c. Insurance Council of British Columbia, June 14/23
- d. Alberta Insurance Council, June 15/23
- e. Alberta Treasury Board and Finance, June 15/23
- f. PEI Financial and Consumer Services Division, Ministry of Justice and Public Safety, September 21/23
- g. Financial and Consumer Services Commission of New Brunswick (FCNB), September 22/23

### **Recommendation / Direction Sought—Update/Discussion**

This is an update item for the Board with an opportunity for discussion.

### **Attachments Included with this Agenda Item**

Two (2) attachments.

***Agenda Item 5(f)(1)***  
***October 10/23 Board Meeting***

# **CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour: Meeting Summaries and Insights Highlights**

## CAFII 2023 WESTERN CANADA INSURANCE REGULATORS AND POLICY-MAKERS VISITS TOUR

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**CAFII 2023 WESTERN CANADA INSURANCE REGULATORS AND POLICY-MAKERS VISITS TOUR**

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## CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour—Key Messages Delivered Via Powerpoint Presentation

*CAFII Delivers Key Messages to Regulators and Policy-Makers via Presentation that Includes Results of 2022 Pollara Research on Consumer Attitudes towards CPI*

CAFII's presentations, all but one made via a 90 minute meeting, focused on education about CAFII and the industry; key priorities for our Association; and the findings from the 2022 Pollara research on the attitudes of holders of credit protection insurance towards CPI. CAFII's recently expanded, current membership was highlighted, and there was a review of the improvements that have been made to the Association's website, which is a source of consumer-oriented financial literacy information.

The point was made that there had been a tremendous level of regulatory activity in the past year and a half, as regulators caught up on initiatives after a pause due to the COVID-19 pandemic. CAFII's commitment to regulator and policy-maker relationship building was emphasized, including the importance of these sorts of in-person meetings. CAFII deals with 31 different regulator/policy-maker/ombudservice bodies across Canada on behalf of its members, and the complexity of the regulatory environment makes harmonization critical to the industry. There was discussion of the difference between harmonization versus alignment. CAFII's commitment to regulators having rule-making authority was noted.

There was a review of some of the key points made by the guest speakers at CAFII Reception events in recent months, and an update on the Association's many webinars. With respect to CAFII webinars, many regulators and policy-makers whom CAFII met with in Western Canada offered unsolicited favourable feedback about how informative and useful they have found CAFII webinars to be and how much they enjoyed attending them.

There was a review of technology and digitization changes taking place in the insurance marketplace, including artificial intelligence (AI) deployment, and how these could impact upon the industry and regulators.

CAFII noted that according to LIMRA research, a significant proportion of Canadians is underinsured or uninsured, and that it was important to not restrict Canadians' access to life and health insurance products including credit protection insurance.

CAFII emphasized its members' commitment to the fair treatment of customers, and reviewed how CAFII members plan for, execute on, and monitor activity with respect to proper sales practices not only through employee training, but also by embedding fair treatment of customers-based sales practices in processes and in technology mechanisms.

There was reference made to CAFII's commitment to fostering and supporting diversity, equity and inclusion (DEI).

It was noted that Brendan Wycks would be retiring at the end of 2023, and that two new hires reporting into Keith Martin were currently being recruited.

The 2022 Pollara research results were then summarized, with the following being the key highlights:

CAFII 2023 WESTERN CANADA INSURANCE REGULATORS AND POLICY-MAKERS VISITS TOUR

*Canadians with CPI indicate that they are highly satisfied with the products and do not know what they would do without them if an unforeseen life and health insurable event were to occur. It was noted that 69% of CPI holders believe that the products are affordable and 66% believe that they provide good value for the money. According to Pollara, those two data points actually are very good results, as people always feel that the products they purchase are too expensive.*

*CPI holders are confident that they understand what would happen if they make a claim, and 77% held the view that a claim would be paid as expected.*

*More than half of CPI holders had sought information from sources other than the firm from which they had obtained the insurance.*

*On digitization, it was noted that the research results were a bit contradictory, with consumers wanting digital options but also wanting the ability to meet representatives in-person. The key take-away is that a hybrid model will be required going forward.*

*Consumer comprehension of CPI documentation is good but not great, with 65% saying that they found the documents easy to understand; and this will be a continued area of investment and focus for CAFII and its members going forward.*

*The Pollara consumer survey respondents reported that more than 8 in 10 processed CPI claims were paid, and 95% of mortgage life insurance claims were paid out.*

*While 8 in 10 CPI holder claimants were satisfied with the claims experience, complaints about claims went up in 2022 (33%) relative to 2018 (25%); and satisfaction with how the complaints were handled dropped from 85% to 62%. Context for these findings was provided, including the temporary drop in service levels during the pandemic, the increased tendency of people to complain and their increased levels of stress and frustration overall, and the greater ease today, relative to pre-pandemic, to be able to file a complaint. It was noted that while complaints have increased, claims payout levels remained the same.*

*Nevertheless, the fundamental point made was that CAFII and its members are committed to understanding and responding to these findings, and to always seeking to improve the customer experience.*

## CAFII Regulatory and Policy-Maker Tour—Phase 1, Saskatchewan and Manitoba

### Saskatchewan

Saskatchewan Financial and Consumer Affairs Authority (FCAA)

*CAFII Holds Liaison and Relationship-Building meeting with Saskatchewan Financial and Consumer Affairs Authority (FCAA) as part of 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 1 (Saskatchewan and Manitoba).*

CAFII held a session in Regina, Saskatchewan with the Saskatchewan Financial and Consumer Affairs Authority (FCAA) on 31 May, 2023. In attendance in-person at the meeting from CAFII were:

- Michelle Costello, CUMIS/The Co-operators;
- Shawna Sykes, CUMIS/The Co-operators;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

In attendance virtually were Greg Caers (BMO Insurance), Sean Kradjian (Scotia Insurance), Dallas Ewen (Canada Life Assurance), Nicole Benson (Valeyo), and Lauren Ross (CIBC Insurance).

The delegation met for 90 minutes in-person at FCAA office in Regina with Jan Seibel, Executive Director, Insurance and Real Estate Division; and Ann Ottenbrite, Lawyer, FCAA.

CAFII began with a presentation on its key priorities and the findings of the Pollara research on consumer attitudes towards credit protection insurance. The discussion was open and collegial, with Jan Seibel projecting a warm and friendly demeanour. She noted the importance of open and transparent consumer disclosures, with a view to ensuring that they understand the insurance contracts that they were entering into, including any exclusions.

Ms. Seibel noted that she had not previously heard of the CAFII member company Valeyo; and CAFII Board member Nicole Benson, President and CEO of Valeyo who participated in this meeting virtually, provided an overview of her organization in response.

In dialogue with the CAFII delegation, Ms. Seibel asked what are the reasons why 5% of CPI mortgage life insurance claims are denied. CAFII representatives responded with the information requested, including a death that resulted from suicide and for material mis-representation on the insurance application. CAFII clarified that Medical Assistance In Dying (MAID) does not constitute suicide and is not a cause for a CPI life insurance claim denial.

Ms. Seibel shared that a young, 20-something man of her acquaintance had recently died tragically due to a severe adverse reaction to Tylenol 3s taken for a prolonged headache/pain situation; and she had assisted the family in question in clarifying for the insurer that this was not a case of suicide.

Ms. Seibel observed that since the last time that CAFII had visited with the FCAA in October 2019, the following CAFII-relevant FCAA initiatives had taken place:



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- FCAA had finalized and posted the following regulatory documents:  
 -G1/2019 Records to be Kept in Saskatchewan or approved locations; and  
 -IB1/2019 Notice of Dispute Resolution Process.
- FCAA has hired, as new team members, or promoted the following individuals who may have some contact/interplay with CAFII member companies:  
 -Lisa Liesch, Director, Insurance and Real Estate Division;  
 -Jennifer Schmidt, Financial Institutions Officer;  
 -Kayode Osobu, Senior Policy and Program Analyst; and  
 -Margherita Vittorelli, Director of Communications.

Ms. Seibel noted that Saskatchewan had explicitly adopted Fair Treatment of Customers in the province through recent amendments to the Insurance Councils of Saskatchewan's bylaws. She also advised that under the province's recently amended Insurance Act, appeals no longer come to her as Executive Director of the Insurance and Real Estate Division, but rather they are heard by a panel of FCAA authorities.

## Manitoba

Manitoba Superintendent of Insurance, and the Insurance Council of Manitoba  
*CAFII Holds Liaison and Relationship-Building Joint Meeting with Manitoba Superintendent of Insurance (Financial Institutions Regulation Branch (FIRB), Government of Manitoba) and Insurance Council of Manitoba (ICM) as part of 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 1 (Saskatchewan and Manitoba).*

CAFII held a joint meeting on 1 June, 2023 in Winnipeg, Manitoba with the Manitoba Superintendent of Insurance and the Insurance Council of Manitoba (ICM). In attendance from CAFII were:

- Michelle Costello, CUMIS/The Co-operators;
- Dallas Ewen, The Canada Life Assurance Company;
- Catherine Laspina, The Canada Life Assurance Company;
- Marco DeiCont, Valeyo;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

In attendance virtually were Casandra Litniansky (CUMIS/The Co-operators), Sean Kradjian (Scotia Insurance), Shawna Sykes (CUMIS/The Co-operators), Deliska Beauregard (Securian Canada), and John Burns (Securian Canada).

The CAFII delegation met for 90 minutes in-person at the ICM office in Winnipeg (with other CAFII member representatives attending virtually) with Scott Moore (attended virtually), Manitoba Superintendent of Insurance, and Stacey Aubrey (attended in-person), Executive Director, Insurance Council of Manitoba (ICM).

The discussion was open and collegial, with both Stacey Aubrey and Scott Moore thoroughly engaged.

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Scott Moore shared that there would not be much insurance policy activity in Manitoba in the coming months as the next provincial general election in the province was scheduled for October 3, 2023. He also observed that there would not likely be any major Insurance Act or related Regulation changes in the province in 2024 or for the foreseeable future.

There was discussion of the important roles that CCIR and CISRO play as national co-ordinating bodies, and CAFII emphasized the difference between alignment between regulators and harmonization.

Artificial intelligence was raised and its potential to be used in insurance, with underwriting noted as an obvious first area for AI to make an impact. Scott Moore asked a question about what sort of process industry players would follow in assessing and deciding how and when to start deploying AI in insurance, whether in underwriting or other areas. Brendan Wycks offered to share an article on that very subject which he had just come across, and Scott Moore and Stacey Aubrey both asked that Mr. Wycks forward the article to them (see Appendix A for article shared with Mr. Moore and Ms. Aubrey on June 2/23).

In one surprising interjection, Scott Moore responded to the 2022 Pollara research statistic indicating a 95% payout rate on credit protection mortgage life insurance claims by asking how that compared to other life insurance products which “did not practise post-claims underwriting.” Keith Martin said that the CPI industry did not practise post-claims underwriting, and that was a myth propagated and perpetuated by the advice-based channel. Questions are asked at the time of application, and at the time of a claim the applicant’s responses are reviewed to ensure that the questions were answered truthfully. Dallas Ewen, Canada Life Assurance, added that adjudication after a claim is made occurs across all life insurance products, and that the same major life and health insurers are using the same process for adjudicating credit protection insurance claims as they do in the case for adjudicating claims made under other types of coverage such as term life insurance (see Appendix B for a more complete version of the response delivered by CAFII to Mr. Moore’s question in this Manitoba meeting).

## CAFII Regulatory and Policy-Maker Tour—Phase 2, British Columbia and Alberta

### British Columbia

British Columbia Ministry of Finance

*CAFII Holds Liaison and Relationship-Building Meeting with British Columbia Ministry of Finance, as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the British Columbia Ministry of Finance officials on 13 June, 2023 at the BCFSA office in Vancouver. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Pete Thorn, TD Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Lindsey Leclair, Valeyo;
- Keith Martin, CAFII;
- Brendan Wycks.

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The delegation met for 60 minutes in-person at the BCFSa office in Vancouver (with other CAFII member representatives attending virtually) with Kari Toovey, Director, Financial Institutions, Financial and Corporate Sector Policy Branch; Joey Primeau, Acting Senior Executive Director, Financial and Corporate Sector Policy Branch; and Tiffany Norman, Acting Executive Director, Financial and Corporate Sector Policy Branch, BC Ministry of Finance.

The first item on the agenda for this meeting was CAFII making a specific point of sharing with the three BC Ministry of Finance staff executives the fact that our Association, in its subsequent meeting with BCFSa staff executives later that day, would be delivering a sincere kudos/thanks to BCFSa for listening to and accepting industry stakeholder feedback in finding a “reasonable accommodation way forward” for fulfilling its legislation-based mandate to introduce a BC-specific “Insurer Code of Market Conduct.” BCFSa had made a hugely important recognition of the importance of harmonization to the industry by effectively copying and pasting the principles set out in the CCIR/CISRO “Guidance: Conduct of Insurance Business and Fair Treatment of Customers” (2018) and making only some slight modifications to them, to reflect BCFSa’s specific scope and mandate as a regulatory Authority, and then declaring that largely harmonized, excerpt-type document to be the BC Insurer Code of Market Conduct.

In this meeting an abbreviated version of the CAFII Powerpoint deck was presented and a discussion occurred around the in-development BC Restricted Insurance Agency (RIA) licensing regime, and when it would be in place.

Kari Toovey provided an update by indicating the Ministry’s Regulation -- which would empower the Insurance Council of BC to start to develop Rules to add flesh to the bones of the framework set out by the Ministry’s Regulation – was still in-development but was expected to be completed and released sometime in the Fall of 2023. The Regulation will specify the types of insurance that will be eligible to be offered under the BC RIA regime as well as the types of organizations that will be eligible to apply for an RIA licence.

Because the Ministry of Finance had asked in its 2022 RIA Regime Consultation Document (CAFII submission made on October 3, 2022) about the industry’s response to a possible deferred sales model being imposed upon credit protection insurance, the CAFII delegation reiterated and emphasized key messages about the importance to the marketplace of credit protection insurance, and about the consumer harms that would potentially arise if obstacles and constraints were put in place around the accessibility of CPI to consumers under BC’s new RIA regime.

### British Columbia Financial Services Authority (BCFSa)

*CAFII Holds Liaison and Relationship-Building Meeting with British Columbia Financial Services Authority (BCFSa), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the British Columbia Financial Services Authority (BCFSa) on 13 June, 2023 at the Authority’s office in Vancouver. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Pete Thorn, TD Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;

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- Lindsey Leclair, Valeyo;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

In attendance virtually from CAFII were Dallas Ewen (Canada Life) and David Self (CIBC Insurance).

The CAFII delegation met for 90 minutes in-person at BCFSa office in Vancouver with Blair Morrison, CEO (attended for first 20 minutes only, in-person); Saskia Tolsma, Vice-President, Policy and Stakeholder Engagement; Marina Makhnach, Director, Market Conduct, Financial Institutions; Thomas Taller, Managing Director, Policy & Oversight; Rob O'Brien, Manager, Financial Institutions Policy (attended virtual-only); and Lucas Neufeld, Senior Policy Analyst, BC Financial Services Authority (BCFSa).

The first item on the agenda for this meeting was CAFII extending a sincere kudos/thanks to BCFSa for listing to and accepting industry stakeholder feedback in finding a "reasonable accommodation way forward" for fulfilling its legislation-based mandate to introduce a BC-specific "Insurer Code of Market Conduct." BCFSa had made a hugely important recognition of the importance of harmonization to the industry by effectively copying and pasting the principles set out in the CCIR/CISRO "Guidance: Conduct of Insurance Business and Fair Treatment of Customers" (2018) and making only some slight modifications to them, to reflect BCFSa's specific scope and mandate as a regulatory Authority, and then declaring that largely harmonized, excerpt-type document to be the BC Insurer Code of Market Conduct.

CAFII's kudos was received warmly and with appreciation by Blair Morrison, CEO, and his BCFSa colleagues.

The meeting was notable for its high level of engagement and collegiality. Blair Morrison said he believed in Canada and was committed to his regulatory Authority protecting consumers, and that he was also committed to a national approach and approaching issues from a Canadian lens. He indicated that "if there is a national solution, BCFSa is going to try to adopt it." He noted that the Authority's recently published Regulatory Roadmap should give industry stakeholders a good sense of where BCFSa is headed. BCFSa's role/job is all about "confidence in the marketplace" which essentially means safety/soundness of financial services and insurance markets and consumer protection, Mr. Morrison asserted. That said, he noted that "we don't have all the answers" and, as a result, engagement with stakeholders was critical to the success of BCFSa.

Saskia Tolsma participated throughout the session, and emphasized the commitment of BCFSa to discussion, dialogue, and transparency.

There was also some discussion of the impact of climate change upon insurance, including life and health insurance.

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### Insurance Council of British Columbia

*CAFII Holds Liaison and Relationship-Building Meeting with Insurance Council of British Columbia, as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the Insurance Council of British Columbia on 14 June, 2023 at the Council's office in Vancouver. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Pete Thorn, TD Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

In attendance virtually from CAFII were Deliska Beauregard, Securian Canada;; Dallas Ewen, Canada Life Assurance; Sean Kradjian, Scotia Insurance; Lauren Ross, CIBC Insurance; David Self, CIBC Insurance; and Shannon Dowe, RBC Insurance.

The CAFII delegation met for 90 minutes with Insurance Council staff executives Janet Sinclair, CEO; Brett Thibault, Director, Governance and Stakeholder Engagement; and Galen Aker, Stakeholder Engagement Specialist.

The first item on the agenda for this meeting was CAFII making a specific point of sharing with the three Insurance Council of BC staff executives the fact that our Association, in its just-completed meeting with BCFSa staff executives the previous day, had extended a sincere kudos/thanks to BCFSa for listening to and accepting industry stakeholder feedback in finding a "reasonable accommodation way forward" for fulfilling its legislation-based mandate to introduce a BC-specific "Insurer Code of Market Conduct" and the reasons why our Association had done so. BCFSa had made a hugely important recognition of the importance of harmonization to the industry by effectively copying and pasting the principles set out in the CCIR/CISRO "Guidance: Conduct of Insurance Business and Fair Treatment of Customers" (2018) and making only some slight modifications to them, to reflect BCFSa's specific scope and mandate as a regulatory Authority, and then declaring that largely harmonized, excerpt-type document to be the BC Insurer Code of Market Conduct.

The demeanour of the three Insurance Council of BC staff executive hosts was warm, receptive, and engaged.

Janet Sinclair, CEO, said that "as a regulator, we have a different perspective as to how things work; so this kind of dialogue with industry Associations is vitally important to us."

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Ms. Sinclair made an emphatic point of highlighting for CAFII the fact that in the Council's recently adopted new 2024-2026 Strategic Plan (CAFII note: about which there had not been any consultation with industry stakeholders), there is specific Strategy – under Goal 2 of four goals re “Regulatory oversight that protects consumers and enables industry innovation”; and that Goal's Priority Statement re “Modernize regulatory oversight to keep pace with changes in the insurance marketplace and support/enable transformation” -- to “Drive harmonization with other Canadian jurisdictions.” (Goal 3 of three Goals). CAFII thanked Ms. Sinclair and her colleagues for placing such an explicit emphasis and accountability upon national harmonization in the Council's new Strategic Plan.

Ms. Sinclair advised that the Council had been working very closely with the Government of BC/Ministry of Finance on preliminary work with respect to developing and launching a Restricted Insurance Agency (RIA) licensing regime in the province. “We will get our language/terminology and the framework guide re our RIA regime from the Regulation that the Government is working to finalize right now,” she advised.

In specific discussion about BC's in-development RIA regime, CAFII indicated that New Brunswick's recently launched RIA regime was quite different from those already in existence in the other three Western Canada provinces; and there was concern therefore that BC's new regime would also be unique in some ways. Ms. Sinclair expressed a commitment to harmonization and to avoiding different approaches without justification. However, she also noted that BC had an obligation to learn from and build upon what previously launched RIA regimes had done and learned; and that the BC regime had to capture not only what sophisticated regulated entities – such as banks and credit unions as distributors of insurance -- had as their operational practices, but also those of smaller and less sophisticated players.

There was some discussion about the contemplated “individual customer service representative competency requirements/Agency performance requirements framework,” about which the Insurance Council had engaged in a preliminary consultation process with industry stakeholders in April and May 2023, with CAFII noting that individual employee training was only one way to ensure compliance with regulatory expectations. CAFII's members, it was emphasized, built compliance into their very processes, through scripts, prompts, and technology.

Through the dialogue on this issue, it became apparent to some in-person CAFII delegation members that Janet Sinclair, the Insurance Council's CEO, is approaching her preliminary thinking about BC's RIA regime based not solely on the corporate licensure frameworks set out in the existing RIA regimes in four other Canadian provinces, but also upon her prior career experience as Chief Operating Officer at the Association of Professional Engineers and Geoscientists of BC (APEGBC), which governs a profession that has individual competency and continuing professional development requirements for licensure.

There was brief discussion of CAFII's desire for Restricted Insurance Agency (RIA) licence holders, under the new regime that the Insurance Council will be developing and launching, to have some representation and a “voice” mechanism to the Insurance Council or on the Council itself. Ms. Sinclair replied that, currently, all appointees to the Insurance Council of BC are required to be domiciled in the province. It was acknowledged that while there are some representatives currently sitting on Council who work for banks, they are engaged in the advice-based channel, not CPI. Ms. Sinclair invited CAFII to let Galen Aker know of any BC-domiciled CAFII representative who might like to be appointed to the Insurance Council, either as a Voting Member or a Non-Voting Member.

## Alberta

### Alberta Insurance Council

*CAFII Holds Liaison and Relationship-Building Meeting with Alberta Insurance Council (AIC), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with the Alberta Insurance Council (AIC) on 15 June, 2023 at the Council's office in Edmonton. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

In attendance virtually was Doug Weir (CIBC Insurance).

The delegation met for 90 minutes with Joanne Abram, CEO (Edmonton office); Brent Rathgeber, Chief Operating Officer and General Counsel (Edmonton office); Sylvia Boyetchko, Director of Licensing (Edmonton office); Zabeda Yaqoob, Director of Legal and Regulatory Affairs (Calgary office); and Joseph Fernandez, Director of Compliance (Calgary office).

The meeting was chaired by Brent Rathgeber, Chief Operating Officer, but Joanne Abram, CEO was the most active and engaged in the dialogue, and she was very gracious and receptive throughout.

There was interest in the findings from CAFII's 2022 Pollara research study, and a good discussion of the importance of balancing consumer protection with industry efficiency. Ms. Abram was very interested in the comments from CAFII supporting regulatory rule-making authority, something that the Alberta Insurance Council does not have at this time, but strongly desires.

We noted that we would be meeting later that same day with Alberta Treasury Board and Finance staff executives, and we offered to share with them our view that the Alberta Insurance Council should have rule-making authority.

Joseph Fernandez, the AIC's recently hired new Director of Compliance who came to the Insurance Council from the Alberta Real Estate Council, asked a clarification question about CAFII's ongoing battle to dispel the myth about "post-claims underwriting" being a defining feature of CPI's business model. The answer which Brendan Wycks provided on behalf of CAFII is set out in Appendix B.

There was considerable discussion about the merits and benefits of national harmonization of insurance policy and regulation in Canada, and the role of national co-ordinating bodies such as CCIR and CISRO in leading such initiatives, even if that meant stepping outside of their historical comfort zone and taking on a more aspirational leadership role around harmonization. In that connection, Joanne Abram and Joseph Fernandez suggested that CAFII should ramp up and strengthen its communication and advocacy efforts to insurance regulators and policy-makers across the country about the importance of harmonization by engaging with and drawing upon the expertise of the following resources:



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- Canadian Network of Agencies for Regulation (CNAR): <https://www.cnar-rcor.ca/>; and
- Harry Cayton, a semi-retired professional standards and “right touch regulation” authority from the UK: <https://www.harrycayton.net/>.

In thanking the CAFII delegation for making the trip to Edmonton to meet with AIC staff executives and in bringing the meeting to a close after 95-plus minutes of dialogue, Brent Rathgeber opined that in pursuing its harmonization, rule-making authority for AIC, and other insurance policy and regulation priorities, CAFII should probably target the Ministry of Service Alberta and Red Tape Reduction in addition to the Ministry of Finance (Alberta Treasury Board and Finance).

### Alberta Treasury Board and Finance (ATBF)

*CAFII Holds Liaison and Relationship-Building Meeting with the Alberta Treasury Board and Finance (ATBF), as part of CAFII 2023 Western Canada Insurance Regulators and Policy-Makers Visits Tour, Phase 2 (BC and Alberta).*

CAFII met with Alberta Treasury Board and Finance (ATBF) on 15 June, 2023 at the ATBF’s office in the Terrace Building, a Government of Alberta building within immediate proximity to the province’s legislature building. In attendance from CAFII were:

- Rob Dobbins, Assurant Canada;
- Karyn Kasperski, RBC Insurance;
- Casandra Litniansky, CUMIS Services/The Co-operators;
- John Burns, Securian Canada;
- Keith Martin, CAFII;
- Brendan Wycks, CAFII.

The delegation met for 90 minutes in-person(technology/internet connection difficulties prevented other CAFII member representatives from attending virtually) with David Sorensen, Deputy Superintendent of Insurance; David Mulyk, Executive Director, Pension and Insurance Policy; and Thembi Mathwasa, Manager, Compliance; ATBF. (Mark Brisson, Superintendent of Insurance, was expected to attend this meeting, but was a last minute no-show due to unexpected competing priorities).

There was an open and engaged discussion. David Mulyk was impressed by the high claims payout numbers for CPI mortgage life insurance from the Pollara research, and he said that CAFII should publicize those sorts of numbers. Regulators and policy-makers tend to hear the bad news only, and sometimes do not get exposure to the real trends and realities, he opined.

These sorts of meetings are critical to ensuring open lines of communication and information, Mr. Sorensen said.

CAFII made the point that the Alberta Insurance Council should be given rule-making authority to allow it to respond to marketplace and technology emergent issues and trends more nimbly. However, the point was made by the ATBF representatives that it is difficult to get on the Ministry of Finance’s priority list and such a change would not happen quickly.



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Mr. Mulyk suggested that if CAFII would like to recommend to the Government of Alberta that the AIC should be given rule-making powers, it should make its case in a letter to be sent to both the Minister of Finance and the Minister of Service Alberta and Red Tape Reduction. He offered that the ATBF staff executives would be willing to provide feedback on a draft of a CAFII letter to those two Ministers, if our Association would like to avail of that offer of assistance.

## Appendix A

### Company Launches Specialized Conversational Agent In The Insurance Field

*By Laurène Jardin, The Insurance Portal, May 26, 2023*

Koïos Intelligence has just launched *Olivo*, a specialized, insurance customer-focused, cloud-based application using natural language processing (NLP). The new technology has attracted major investors, securing \$6.5-million in funding in a recent financing round.

Koïos Intelligence is a Quebec-based company founded in 2017 by Mohamed Hanini, its CEO and chief technologist. With a bachelor's degree in actuarial science and a master's degree in mathematical and computational finance from the University of Montreal, he launched Koïos Intelligence with the general goal of finding solutions and improving processes, specifically in the insurance domain in life and health and property and casualty.

"We are thrilled to support and welcome a visionary company like Koïos into our startup ecosystem, offering an innovative solution that enhances the experience of all parties involved throughout the value chain," expressed Geneviève Biron, founder and president of Propulia Capital, an investment platform that supports technology companies. Brion recently joined Koïos' board of directors.

#### A look at Olivo

Olivo directly interacts with clients through online chat, provides a wide variety of insurance product information and the firm claims a seamless and efficient claims process.

"The objective was to reduce waiting time and offer a new interaction experience for consumers, not only for purchases but also for updating client information," the firm's founder says.

"The main idea is to process real-time information and make life easier for consumers while facilitating the work of brokers. Brokers will evolve towards providing more personalized advice," he added.

The conversational agent then becomes a virtual assistant for the broker, allowing quick access to consumer research and contract updates. Moreover, the user always has the option to speak with a human agent during their conversation with Olivo. The application follows a 100 per cent hybrid approach, providing consumers with the choice to interact with both artificial intelligence and a broker, Hanini explains.

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### Specialized application in its field

The Olivo agent has been trained to analyze and classify user requests. It employs multi-modal artificial intelligence (AI), a type of AI that utilizes multiple channels of information transmission through algorithms. If a consumer asks questions unrelated to insurance, the robot will be unable to respond. The application employs a specific deep learning model, established within a neural network, to predict the user's meaning and intentions based on structured data.

"After identifying the user's intention and understanding the instruction, the machine needs to predict an action and consequently provide a response to the question," explained Hanini. Olivo has been trained to give precise, prepared, and controlled answers based on its specialized insurance database. This distinguishes it from typical conversational agents that generate responses by relying on information found on the internet.

Hanini tested Chat GPT by asking whether the colour of a car could influence insurance premiums. He says the Olivo conversational agent has been trained not to make mistakes when faced with such questions.

Beyond online chat, Olivo possesses a revolutionary feature in the realm of conversational agents, according to Hanini. Users have the option to address the robot vocally – the agent has been trained to receive instructions or questions through voice recognition. In addition to this capability, it can communicate in forty languages.

### Confidentiality and security

Ensuring data protection and securing users' personal information is essential for the company. Koïos Intelligence has enlisted professionals specialized in cyber-security, risk management, and operational chains. It has also partnered with various experts from the international scientific community, including the Institute for Data Valorization (IVADO) and the Montreal Institute for Learning Algorithms (MILA).

Another key aspect of confidentiality is that the Olivo agent has not been trained to reuse user's personal information but only to store it directly in the client's database.

"In our development environment, we do not have access to the user's identity. The model does not consider this information. Moreover, the robot has not been trained to retain a user's personal data. The conversational agent's neurons have only been trained with insurance-related data from our specialized database. They are primarily prediction models," Hanini adds.

The company says it is committed to the responsibilities and obligations it has regarding clients. Consumer data is the property of the client – it's a clause stated in their contract. "Apart from the broker or insurer, no one else can use the consumer's personal data. The information is protected and controlled by the client," Hanini adds.

He also emphasized another important point regarding server geolocation. All of the company's servers are based in Canada and are therefore governed by the country's laws, which protect personal information in the private sector.

## Other projects

The company is continuously improving the performance and expanding the functionality of its Olivo application, according to Hanini. Currently, it plans to establish a "modern" call center managed by artificial intelligence. Users will be able to interact with the conversational agent via phone, utilizing voice recognition. Conversations will be recorded, allowing the agent or the broker to access information already expressed by the consumer in real-time.

Koios Intelligence is also working on a second funding campaign, scheduled to take place in a few months. With locations in Canada, the United States, and North Africa, the company has also recently expanded its presence to France.

The company relies on demonstrations through its website to increase its visibility and awareness.

Read Story (Subscription Required): [Company launches specialized conversational agent in the insurance field - Insurance Portal \(insurance-portal.ca\)](#)

## Appendix B

October 3, 2022 CAFII Comments to BC Ministry of Finance on Amendment to Bill 37 to Amend Section 225.1 (2) by adding: “(iii) restricting post-claim underwriting by those licensees, employees and agents, and ....”

CAFII disagrees with the assumptions and misunderstandings underlying this statement because they do not accurately reflect the CPI and travel insurance products offered by our members.

Underwriting refers to determining the risk involved in offering coverage to a potential insured, and then determining the premium or “price” required to assume or “underwrite” that risk.

At the time of offering the insurance coverage at the appropriate premium/price, there is a trade-off between the amount of information gathered, and the simplicity, efficiency, and consumer-friendliness of the underwriting process.

As part of the process that the consumer goes through in applying for coverage, CPI attempts to simplify things by asking only limited health-related questions and avoiding, where possible, the taking of para-medical bodily fluid samples.

This process of “simplified underwriting” is now commonplace throughout the entire life and health insurance marketplace. It is not unique to CPI, and is deployed by all major term life insurance underwriters.

## CAFII 2023 WESTERN CANADA INSURANCE REGULATORS AND POLICY-MAKERS VISITS TOUR

At the time of a claim, the insured's responses to the questions asked at the time of application need to be verified. This is not "post-claims underwriting," but rather a claims verification process that all insurers employ for all types of life and health insurance coverage. Before paying out a claim, all insurers go through a process of confirming that no material misrepresentations were made in response to the health questions asked at the time of application; that the claim is not the result of a pre-existing medical condition that was excluded at the time of application; and that eligibility is met.

"Post-claims underwriting" is a term that does not line up with the marketplace reality: a reality in which CPI insurers are the very same insurers that underwrite term life and other forms of non-CPI life and health insurance coverage.

**Proposed Itinerary and Meetings Schedule For CAFII Fall 2023  
Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour: Phase 1 –  
Prince Edward Island and New Brunswick**

**Thursday, September 21/23**

1. 7:00 a.m. EST to 11:44 a.m. AST: CAFII in-person delegation members travel to Charlottetown, catching an early morning flight from Toronto or Hamilton, Ontario and arriving at Charlottetown (YYG) airport by 11:44 a.m. AST.

**Suitable flights from Toronto/Hamilton to Charlottetown on Thursday, September 21/23:**

Air Canada

- AC1540 (Non-Stop): Departs Toronto Pearson (YYZ) at 8:40 a.m. EST; arrives Charlottetown (YYG) at 11:44 a.m. AST

Swoop Airlines

- W0368 (Non-Stop): Departs Toronto Pearson (YYZ) at 7:15 a.m. EST; arrives at Charlottetown (YYG) at 10:28 a.m. AST
- W0170 (Non-Stop): Departs Hamilton, Ontario (YHM) at 7:00 a.m. EST; arrives at Charlottetown (YYG) at 10:05 a.m. AST

Or, alternatively, CAFII delegation members (possibly Keith Martin only) may wish to travel to Charlottetown on Wednesday, September 20/23 and stay overnight in Charlottetown.

**Suitable flights from Toronto to Charlottetown on Wednesday, September 20/23:**

Air Canada

- AC1540 (Non-Stop): Departs Toronto Pearson (YYZ) at 8:40 a.m. EST; arrives Charlottetown (YYG) at 11:44 a.m. AST

Porter Airlines

- PD 2217 and PD 2363: Departs Toronto Island Airport (YTZ) at 9:30 a.m.; has layover of approximately three hours in Ottawa (YOW); and connecting flight PD 2363 then arrives in Charlottetown (YYG) at 3:22 p.m. AST.

**Recommended Hotels in Charlottetown, PEI for evening of Wednesday, September 20/23:**

- Prince Street Suites, Queen's Square; or
- Holiday Inn Express & Suites, an IHG Hotel, Charlottetown

2. 11:44 a.m. AST to 12:45 p.m. AST: CAFII in-person delegation members rendezvous at Charlottetown airport (YYG). Brendan Wycks secures pre-booked one-way SUV rental and transports newly arrived in-person delegation members to central Charlottetown hotel where meeting will be held with PEI Financial and Consumer Services Division of Department of Justice and Public Safety staff executives will be held.
3. 1:00 to 2:30 p.m. AST: CAFII in-person delegation members meet with PEI Financial and Consumer Services Division of Department of Justice and Public Safety staff executives at The Great George Hotel in central Charlottetown.
4. 2:45 to 4:00 p.m. AST: CAFII in-person delegation members have a late lunch at a restaurant in downtown Charlottetown.
5. 4:00 to 8:30 p.m. AST: CAFII in-person delegation members drive from Charlottetown, PEI to Fredericton, New Brunswick in two (2) one-way rental SUVs secured by Brendan Wycks (driving distance: 340 kms; approximate driving time: 4.5 hours with one rest stop).
6. 8:30 to 9:00 p.m. AST: CAFII in-person delegation members check-in for overnight stay at Fredericton hotel. **Recommended Hotel: Holiday Inn Express & Suites, an IHG Hotel, 665 Prospect St, Fredericton, NB E3B 6B8; [\(506\) 459-0035](tel:5064590035).**
7. CAFII in-person delegation members have a late group dinner at their Fredericton hotel or at a nearby downtown Fredericton restaurant.

#### **Friday, September 22/23**

8. 8:00 to 9:15 a.m. AST: CAFII in-person delegation members have a group breakfast at their Fredericton hotel, which gathering will also serve as a Final Prep Meeting prior to the ensuing meeting with Angela Mazerolle, New Brunswick Superintendent of Insurance, and other relevant FCNB Insurance Division staff executives.
9. 9:30 to 9:45 a.m. AST: CAFII in-person delegation members gather in the lobby of their Fredericton hotel, with luggage in tow, and depart for meeting at FCNB office, 225, rue King St.; Suite / bureau 200, Fredericton, New Brunswick.

10. 10:00 to 11:30 a.m. AST: CAFII in-person delegation members meet with Angela Mazerolle, New Brunswick Superintendent of Insurance, and other relevant FCNB Insurance Division staff executives at FCNB office, 225, rue King St.; Suite / bureau 200, Fredericton, New Brunswick.
11. 11:30 a.m. to 1:00 p.m. AST: CAFII in-person delegation members have a lunch at a quick-service restaurant in downtown Fredericton.
12. 1:00 to 1:15 p.m. AST: CAFII in-person delegation members drive from downtown Fredericton to Fredericton airport; Brendan Wycks returns one-way rental van at the airport; and members catch their return flights back to Toronto (this early departure for the Fredericton airport assumes that at least one member of delegation will want to catch the 2:20 p.m. AST Porter Airlines connecting flight, via Ottawa, back to Toronto).

**Suitable flights from Fredericton to Toronto:**

Porter Airlines

- PD 2376 and PD 2260 connecting flights: departs Fredericton (YFC) at 2:20 p.m. AST; has a layover of just under one hour at Ottawa (YOW); and arrives at Toronto Island Airport (YTZ) at 4:59 p.m. EST.

Air Canada

- AC 1529 (Non-Stop): Departs Fredericton (YFC) at 6:05 p.m. AST; arrives at Toronto Pearson Airport (YYZ) at 7:04 p.m. EST.
- AC 7919 (Connecting: One Stop): Departs Fredericton (YFC) at 4:10 p.m. AST; has a 54 minutes layover in Montreal (YUL); and the continuation flight arrives at Toronto Pearson Airport (YYZ) at 6:49 p.m. EST.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 5(g)**

**Strategic and Regulatory Matters - EOC-Approved CAFII 2023 Research Project with LIMRA on CPI's Accessibility to and Utility for Canadian Consumer Segments**

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### **Purpose of this Agenda Item—Update/Discussion**

To update and discuss with the Board CAFII's EOC-approved 2023 research project with LIMRA.

### **Background Information**

CAFII Co-Executive Director Keith Martin will update the Board on CAFII's EOC-approved 2023 research project, which will be conducted with LIMRA, on CPI's accessibility to and utility for Canadian consumer segments.

The goal of the research project is to determine if specific segments of the Canadian mortgage-owning population favour CPI over term insurance and vice versa. The method of delivery for this data collection is an online survey questionnaire, which will be finalized in the coming month. Once the questionnaire is approved, CAFII's goal is for the survey to be 'in the field' in November 2023. All data from the questionnaire will then be gathered, analyzed, and compiled, and the results will be released in 2024.

### **Recommendation / Direction Sought—Update/Discussion**

This is an update item for the Board with an opportunity for discussion.

### **Attachments Included with this Agenda Item**

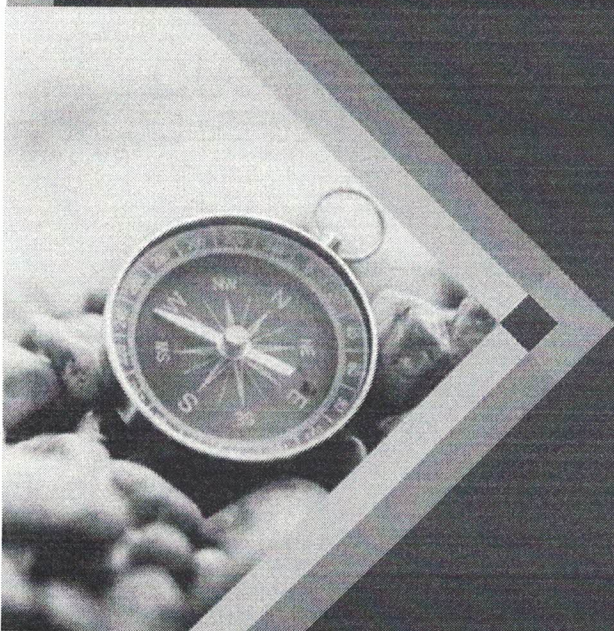
Two (2) attachments.



# **CUSTOM RESEARCH PROPOSAL FOR THE CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE**

## **Insurance Needs Among Canadians**

**Revised August 2023**



[www.limra.com](http://www.limra.com) | [www.loma.org](http://www.loma.org)



## Background and Objectives

The Canadian Association of Financial Institutions in Insurance (CAFII) is seeking to understand the prevalence of insurance products among Canadian households. As such, CAFII has engaged LL Global Inc. (LIMRA) to conduct custom research to test the following hypotheses:

- Canadians are uninsured/underinsured, with the percentage that are uninsured/underinsured increasing in lower income bands.
- A higher percentage of Canadians in lower income bands have credit protection insurance.
- Credit protection insurance plays a disproportionately important role in the marketplace for lower income bands, and without it these Canadians would be at higher risk.

## Methodology

LIMRA will conduct a 12-minute online quantitative survey of at least 1,000 Canadian consumers who are financial decision-makers. The survey will be available in English and Canadian French. LIMRA and CAFII will collaborate on the survey questions, and based on conversations to date, LIMRA anticipates covering the following:

- Identify Canadians with a mortgage or HELOC.
- Based on the Canadian population, about 25% of the population is considered lower income (below \$50,000 household income), about 35% of Canadians have a mortgage, and about 27% have a HELOC. Given that the minimum household income to qualify for a mortgage is likely to be approximately \$60,000, the sample will be segmented into the following household income bands:
  - Lower income:
    - <\$60,000
  - Middle income:
    - \$60,000-\$79,999
    - \$80,000-\$99,999
    - \$100,000-\$124,999
  - Higher income:
    - \$125,000-\$149,999
    - \$150,000-\$199,000
    - \$200,000+
- Set minimum quota of 400 responses among the lower income (<\$60,000) segment for statistical reliability.
- Set a minimum quota where 50% of each income segment must have a mortgage or HELOC.
- Weight the sample to 34% lower income, 37% middle income, and 29% higher income for representation purposes.

- For each band, identify the percentage who own each of the following insurance products:
  - Mortgage or HELOC life insurance
  - Mortgage or HELOC disability insurance
  - Mortgage or HELOC critical illness insurance
  - Mortgage or HELOC job loss insurance
  - Employer benefits life insurance
  - Term life insurance
  - Whole life insurance
  - Other life insurance
  - No life insurance
- For those with insurance, identify family status (single, married, common law, children, other dependents) and the reason for purchasing insurance (income replacement, short term need, etc.).
- Identify if there are any elderly, ill, or other dependents they care for in the household.
- Ask if they know what they would do if they did not have insurance coverage and something happened to them. Ask if they have emergency funds or access to other savings they would rely on instead of insurance.
- For those without insurance, ask why they have not considered or purchased insurance e.g., can't afford it, have other financial priorities, unsure how much to get, etc.

The survey will also capture demographic information such as age, gender, province, and postal code (up to three digits).

## **Deliverables**

Major deliverables LIMRA will provide to CAFII include:

- Survey instrument
- One tabulation book of survey data
- PowerPoint report of findings and recommendations
- Virtual presentation of results to CAFII management and Research & Education Committee, the CAFII Board, and regulators and policymakers via recorded webinar

All deliverables will be cobranded LIMRA and LOMA and CAFII. CAFII will have the right to use the research publicly, issue a press release about it, and post findings on its website. Research results will remain confidential until CAFII publishes the study. If CAFII chooses to release the study, LIMRA will have the right to use the research publicly, including for its membership, as long as it remains cobranded.

## Timing and Fees

LIMRA understands that CAFII would like to have results by November 1, 2023, and anticipates being able to complete this project within 11 weeks, as outlined below. This timeline assumes timely responsiveness from CAFII and its other stakeholders such as its management and the Research & Education Committee.

Milestone	Estimated Timeline
Hold project kick off call	Week 1
Develop survey questionnaire	Weeks 2-3
Finalize, translate, program and test survey	Weeks 4-5
Launch survey and collect data	Weeks 5-7
Clean, weight, and analyze data	Week 7
Compile findings into summary report	Weeks 8-10
Deliver results	Week 10
Present results via webinar	Week 11

LIMRA estimates the cost to complete this study to be \$40,000 USD +/- 10%. LIMRA will invoice CAFII the amount equal to half of total estimated fees at project commencement, and the remaining balance at project completion. Although there is no travel expected for this project, fees do not include travel expenses which are additional and will be billed at cost. If the project is placed on hold and/or cancelled, LIMRA will invoice CAFII for work completed to date. Other billing arrangements can be discussed.

## Acceptance of Proposal

To accept this proposal, please sign and return to Lai-Sahn Hackett at [lhackett@limra.com](mailto:lhackett@limra.com).

**The Canadian Association of Financial Institutions in Insurance**

Signed: 

Name: KEITH MARTIN

Title: CO-EXECUTIVE DIRECTOR, CAFII

Date: 5 September, 2023



## **LIMRA CUSTOM RESEARCH**

As the premier trade association for the insurance and financial services industries, with over 700 members, including 22 members in the Fortune 100, LIMRA has a privileged view into proven best practices and emerging trends. The breadth and depth of the data flow across the industry and our unique position within it enables us to provide you with insights no one else can provide. LIMRA combines industry knowledge and research expertise that translates into a thorough understanding of the marketplace and thoughtful research design and methodology.

### **Custom Research**

LIMRA's Custom Research team partners with you to conduct quantitative and qualitative research to capture the specific insights you need to support decision making across all product lines and distribution channels. Custom Research can help you improve the customer experience, design a new product, test a product concept, explore new markets, and more.

### **Consortia Research**

Consortia research allows members to partner with and through LIMRA to cost-effectively research hot topics. Consortia research gives companies the opportunity to play an active role with other organizations to investigate a common area of need, including exploring opportunities in emerging markets, determining the market potential for new products, understanding the buying process, positioning with producers, and more.

### **LIMRA Custom Research Team**

Lai-Sahn Hackett  
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[lhackett@limra.com](mailto:lhackett@limra.com)

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**Custom Research for CAFII**  
**Insurance Needs Among Canadians**  
**Questionnaire DRAFT**

The Canadian Association of Financial Institutions in Insurance (CAFII) is seeking to understand the prevalence of insurance products among Canadian households. As such, CAFII has engaged LL Global Inc. (LIMRA) to conduct custom research to test the following hypotheses:

- Canadians are uninsured/underinsured, with the percentage that are uninsured/underinsured increasing in lower income bands.
- A higher percentage of Canadian homeowners in lower income bands have credit protection insurance.
- Credit protection insurance plays a disproportionately important role in the marketplace for lower income bands, and without it these Canadians would be at higher risk.

**SCREENER**

S0. When it comes to making financial decisions in your household, are you ...

1. The sole decision-maker
2. A joint decision maker with your spouse/partner
3. Someone who relies on others to make financial decisions [TERMINATE]

S1. Are you a...

1. Canadian resident
  2. U.S. resident [TERMINATE]
  3. Neither [TERMINATE]
  4. Prefer not to say [TERMINATE]
- } [RANDOMIZE]

S2. What province or territory do you live in?

1. Alberta
2. British Columbia
3. Essex [QC – TERMINATE]
4. Manitoba
5. New Brunswick
6. Newfoundland and Labrador
7. Northumberland [QC – TERMINATE]
8. Northwest Territory
9. Nunavut
10. Nova Scotia
11. Ontario
12. Prince Edward Island
13. Quebec
14. Saskatchewan

15. Yukon Territory
16. None of the above [TERMINATE]
17. I don't know [TERMINATE]

S3. What are the first 3 characters of your postal code? \_\_\_\_\_ [FORMAT=ALPHA, NUMERIC, ALPHA]

S4. What is your age? \_\_\_\_\_ [<18 or >99 TERMINATE]

S5. Do you currently describe yourself as...?

1. Female
2. Male
3. Non-binary/third gender
4. Prefer to self-describe
5. Prefer not to say

S6. Which category describes your **household's total annual income**?

1. Less than \$60,000 [QUOTA MAXIMUM of 40%]
2. \$60,000 - \$79,999
3. \$80,000 - \$99,999
4. \$100,000 - \$124,999
5. \$125,000 - \$149,999
6. \$150,000 - \$199,999
7. \$200,000 or more

S7. Do you own a home in Canada?

1. Yes
2. No [TERMINATE]

S8. Do you currently have a...

1. Mortgage
2. Home equity line of credit (HELOC)
3. Both
4. Neither [QUOTA MAXIMUM OF 50%]
5. I don't know [TERMINATE]
6. Prefer not to say [TERMINATE]

} RANDOMIZE

#### S9. KNOWLEDGE CHECK

Today we are going to ask you about Credit Protection Insurance for mortgages and Home Equity Lines of Credit.

**Credit Protection Insurance for Mortgage or Home Equity Line of Credit** - is optional insurance used to pay out the balance of your mortgage or Home Equity Line of Credit in the event of death or diagnosis of a critical illness, or make/postpone payments on your behalf in the event of disability or job loss (depending on the coverage you have chosen). It is offered by banks and credit unions across Canada.

What does Credit Protection Insurance cover you for? (Select all that apply.) *[RANDOMIZE]*

- a. Life – pays out your insured balance in the event of death
- b. Disability – payments for your mortgage will be made on your behalf until you are able to return to work or until you reach a designated maximum benefit (e.g. 24 months)
- c. Critical Illness – pays out your insured balance if you are diagnosed with a covered critical illness
- d. Job Loss – on involuntary unemployment, provides payment protection by making specific debt payments on your behalf, for a time-limited period
- e. Other *[ANCHOR – EXCLUSIVE – QC TERMINATE]*
- f. Don't know *[ANCHOR – QC TERMINATE]*

*[QC FLAG IF S9 IS NOT a, b, c, AND d]*

## **SECTION 1 – PRODUCT OWNERSHIP**

*[IF S8 = 1 OR 3]*

A1a. Where did you get your mortgage from?

- 1. A bank (e.g. RBC, TD, BMO, Scotiabank, CIBC, National)
- 2. A credit union or caisse populaire (e.g. Desjardins, Vancity, Meridian)
- 3. A mortgage company/broker (e.g. MCAP, Mortgage Alliance, Dominion Lending)
- 4. A trust company
- 5. A loan company
- 6. Other (specify) *[TEXTBOX]*
- 7. I don't know

*[IF S8 = 2 OR 3]*

A1b. Where did you get your home equity line of credit (HELOC) from?

- 1. A bank (e.g. RBC, TD, BMO, Scotiabank, CIBC, National)
- 2. A credit union or caisse populaire (e.g. Desjardins, Vancity, Meridian)
- 3. A mortgage company/broker (e.g. MCAP, Mortgage Alliance, Dominion Lending)
- 4. A trust company
- 5. A loan company
- 6. Other (specify) *[TEXTBOX]*
- 7. I don't know

*[IF S8 = 1 OR 3]*

A2a. Please select the optional insurance products you have that are connected to your mortgage. (Select all that apply.) *[RANDOMIZE]*

- a. Mortgage life insurance
- b. Mortgage critical illness insurance
- c. Mortgage disability insurance



- d. Mortgage job loss insurance
- e. None of the above [ANCHOR – EXCLUSIVE]
- f. I don't know [ANCHOR – EXCLUSIVE]

[IF S8 = 2 OR 3]

A2b. Please select the optional insurance products you have that are connected to your home equity line of credit (HELOC). (Select all that apply.) [RANDOMIZE]

- a. HELOC life insurance
- b. HELOC critical illness insurance
- c. HELOC disability insurance
- d. HELOC job loss insurance
- e. None of the above [ANCHOR – EXCLUSIVE]
- f. I don't know [ANCHOR – EXCLUSIVE]

A3. Please select the life insurance products that you have that are **not connected with your mortgage or HELOC or another loan**. (Select all that apply.) [RANDOMIZE]

- a. Employer benefits life insurance
- b. Term life insurance
- c. Whole life insurance
- d. Universal life insurance
- e. Intermittent life insurance [QC – TERMINATE]
- f. Other life insurance **not connected with your mortgage or HELOC or another loan** (specify) [ANCHOR]
- g. No life insurance [ANCHOR – EXCLUSIVE]
- h. I don't know [ANCHOR – EXCLUSIVE]

[IF A3 = g]

A4. Why don't you have life insurance that is **not connected with your mortgage or HELOC or another loan**? (Select all that apply.) [RANDOMIZE]

- a. I have other financial priorities right now
- b. I can't afford it
- c. I do not know enough about insurance
- d. I am too young to need it
- e. I don't trust insurance companies
- f. No one has approached me about it
- g. Prefer to put my money in other financial products
- i. Other (specify) [ANCHOR]

[IF A3 = g]

A5. Do you have an emergency fund or other personal savings you can access in place of life insurance?

- 1. Yes
- 2. No

[IF A3 = a, b, c, d or f]

A6. Why do you have life insurance? (Select all that apply.) [RANDOMIZE]

- a. I want my family to be financially secure if something happens to me
- b. I understand the importance of being prepared
- c. The benefits of the insurance outweigh the potential cost of not having it
- d. To pay for my burial and other final expenses
- e. To transfer wealth or leave inheritance
- f. Investment purposes
- g. Tax savings
- h. Other (specify) [ANCHOR]

## SECTION 2 – PERCEPTIONS

B1. In general, how would you rate your financial knowledge?

- 1. Not at all knowledgeable
- 2. Somewhat knowledgeable
- 3. Moderately knowledgeable
- 4. Very knowledgeable
- 5. Extremely knowledgeable

B2. Do you currently have a financial professional that you consider to be your 'primary financial advisor'? If you had a question about insurance or investment you would contact this person first.

- 1. Yes, I currently have a financial professional I work with
- 2. No, I don't have one, but I'm looking for someone to work with
- 3. No, I don't have one and don't want one

[IF B2 = 2 OR 3]

B3. Have you had a financial professional in the past?

- 1. Yes
- 2. No

B4. The following are financial issues that some people have told us they worry about. Please select all of those that you are personally concerned about. (Select all that apply.) [RANDOMIZE]

- a. Having enough money for a comfortable retirement
- b. Paying for medical expenses in case of illness or injury
- c. Paying off or reducing credit card debt
- d. Being able to support myself if I am unable to work due to a disabling illness or injury
- e. Paying for long-term care services if I become unable to take care of myself
- f. Leaving dependents in a difficult financial situation should I die prematurely
- g. Paying for a child's schooling/university
- h. Leaving an inheritance for my heirs

- i. Paying my monthly bills, mortgage, rent
- j. Burdening others with my burial/funeral expenses
- k. Losing money on my investments
- l. Job security/maintaining a steady income

B5. How important do you believe it is to have life insurance?

- 1. Not at all important
- 2. Not very important
- 3. Neutral
- 4. Important
- 5. Very Important

### SECTION 3 – COVERAGE

*[IF A3 = a, b, c, d or f]*

C1. How strongly do you agree or disagree with the following statements?

- 1. Strongly Disagree
- 2. Disagree
- 3. Agree
- 4. Strongly Agree

*RANDOMIZE*

- A. I have enough life insurance
- B. I need more life insurance

*[QC FLAG IF A = 1 OR 2 AND B = 1 OR 2 / A = 3 OR 4 AND B = 3 OR 4]*

*[IF A3 = a, b, c, d or f AND S8 = 1]*

C2a. Does your life insurance cover the amount owed on your mortgage?

- 1. Yes, the amount I have will cover the amount owed on my mortgage in full
- 2. Yes, the amount I have will cover a portion of the amount owed on my mortgage
- 3. My mortgage will be paid by mortgage life insurance *[DISPLAY IF A2a = a]*
- 4. I don't know

*[IF A3 = a, b, c, d or f AND S8 = 2]*

C2b. Does your life insurance cover the amount owed on your home equity line of credit (HELOC)?

- 1. Yes, the amount I have will cover the amount owed on my HELOC in full
- 2. Yes, the amount I have will cover a portion of the amount owed on my HELOC
- 3. My HELOC will be paid by HELOC life insurance *[DISPLAY IF A2b = a]*
- 4. I don't know

[IF A3 = a, b, c, d or f AND S8 = 3]

C2c. Does your life insurance cover the amounts owed on both your mortgage and HELOC? (Select all that apply.)

- a. Yes, the amount I have will cover the amounts owed on both my mortgage and HELOC in full [EXCLUSIVE]
- b. Yes, the amount I have will cover a portion of the amounts owed on both my mortgage and HELOC [EXCLUSIVE]
- c. My mortgage will be paid by mortgage life insurance [DISPLAY IF A2a = a]
- d. My HELOC will be paid by HELOC life insurance [DISPLAY IF A2b = a]
- e. I don't know [EXCLUSIVE]

[IF A3 = a, b, c, d or f]

C3. How strongly do you agree or disagree with the following statements? Thinking about all of your life insurance, indicate how long your income would be covered if the primary wage earner were to pass away tomorrow. Your best guess is ok.

I have enough life insurance to cover income for ...

- 1. 0.5 years
- 2. 1 year
- 3. 2 years
- 4. 3 years
- 5. 4 years
- 6. 5 years
- 7. 6 years
- 8. 7 years
- 9. 8 years
- 10. 9 years
- 11. 10+ years

[IF A3 = a, b, c, d or f]

C4. How much life insurance do you think you should have?

Enough to cover income for ...

- 1. 0.5 years
- 2. 1 year
- 3. 2 years
- 4. 3 years
- 5. 4 years
- 6. 5 years
- 7. 6 years
- 8. 7 years
- 9. 8 years
- 10. 9 years
- 11. 10+ years

C5. Which of the following statements best describes what your household's financial situation would be if a primary wage earner were to pass away tomorrow?

1. Would immediately have trouble meeting everyday living expenses
2. Would be able to cover living expenses for several months, but then would have difficulty
3. Would be able to cover living expenses well into the future
4. Does not apply, no spouse/partner or dependents

*[IF C5 = 1 OR 2]*

C6. If the primary wage earner in your household were to die and the household was having difficulty with living expenses, where would you/they seek financial help? (Select all that apply.) *[RANDOMIZE]*

- a. Family
- b. Credit cards
- c. Loans
- d. Home equity
- e. Personal savings
- f. Retirement accounts
- g. GoFundMe or some other crowd funding
- h. I don't know *[ANCHOR]*

#### **SECTION 4 – DEMOGRAPHICS**

D1. What is your marital status?

1. Married
2. Civil union, domestic partnership, common law
3. Living with a partner
4. Single, never married
5. Divorced
6. Widowed

D2. Do you have children and/or grandchildren under the age of 18 living in your home?

1. Yes
2. No

D3. Do you have any elderly, ill, or other adults that live in your home that are financially dependent on you?

1. Yes
2. No

D4. Please indicate which age category you fall into. *[COMPARE WITH S4 FOR QUALITY CONTROL]*

1. Under 18 *[TERMINATE]*
2. 18 to 24
3. 24 to 44

4. 45 to 64
5. 65 or older

D5. Which of the following categories best describes the highest level of education you have completed?

1. Less than high school
2. Completed high school
3. Some college or technical school
4. Some university
5. Completed college or technical school
6. Completed university undergraduate degree
7. Completed university post-graduate degree

D6. Which category best describes your **household's total investable assets**? Please **include** your savings, investments, and retirement accounts, but **exclude** the value of your primary residence.

1. Under \$25,000
2. \$25,000 to \$49,999
3. \$50,000 to \$99,999
4. \$100,000 to \$249,999
5. \$250,000 to \$499,999
6. \$500,000 to \$999,999
7. \$1,000,000 or more
8. Prefer not to say

D7. Please select the status that best describes you.

1. I was born in Canada
2. I immigrated to Canada over 20 years ago
3. I immigrated to Canada 11 to 20 years ago
4. I immigrated to Canada 5 to 10 years ago
5. I immigrated to Canada less than 5 years ago

D8. Are you a first-time homeowner?

1. Yes
2. No

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 5(h)**

**Strategic and Regulatory Matters - Recruitment of and Transition to New Media Consultant**

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### **Purpose of this Agenda Item—Update**

To update the Board on CAFII's recruitment of and transition to a new media consultant.

### **Background Information**

CAFII Co-Executive Director Keith Martin will update the Board on CAFII's recruitment of and transition to a new media consultant, since the recent departure of David Moorcroft.

### **Recommendation / Direction Sought—Update**

This is an update only item.

### **Attachments Included with this Agenda Item**

One (1) attachment.



***Agenda Item 5(h)***  
***October 10/23 Board Meeting***

**CAFII Media Consultant – Job Description**

CAFII has a media consultant to advise the Co-Executive Director acting as the Media Spokesperson for CAFII (Keith Martin) and to support the Association on media and communications issues. The retainer is for 10 hours a month at approximately \$225/hour. If in any given month the 10 hours is insufficient, the media consultant could so indicate and CAFII could approve additional time billed at the hourly rate for the media consultant.

The media consultant needs to have excellent media relations experience, with a focused knowledge of the financial services industry.

The amount of work varies depending on activities in any given month, but the media consultant produces a blog entry once every two months for the website, which can be produced during periods of greater slowness (the frequency is flexible); and tries to post two items a week on our LinkedIn page to keep it current, but again if there are other activities this can be delayed to periods where there is more time available.

A key duty of the media consultant is that they are on the CAFII website media page as the contact for media. This is to prevent direct contact with the Media Spokesperson. The CAFII Board is very sensitive to having a cautious media presence, and the media consultant would assess a request for a media interview and only move it forward if it is deemed a low risk. There have been many instances where a press release is picked up by the industry press, but in the past 7 years there have been roughly only half a dozen cases where Keith Martin has had an interview with media.

The media presence of CAFII is limited, but strategic and considered, and can be assessed through the news section of the CAFII website:

<https://www.cafii.com/category/news/>

Another duty of the media consultant is to issue a professional press release in relation to key initiatives or developments. These could include the release of independent research commissioned by CAFII, or the appointment of a new CAFII Board Chair or Vice Chair.

CAFII tries to produce at least one video to post on its website every year. CAFII comes up with the topic, and the media consultant produces the storyboard. This then needs to go through a process where key CAFII volunteers provide input, which is incorporated into the video storyboard. The video itself is produced by our website supplier, currently Operatic Agency.

CAFII has a Media Advocacy Committee which meets quarterly, mostly virtually but in-person at least once a year. The media consultant is expected to attend these meetings so they can be aware of the key media advocacy priorities of the Committee.

Annually, CAFII agrees on a statement of work with an external website supplier (currently Operatic Agency) that includes a set of deliverables to improve the website and continue to improve Search Engine Optimization results. The media consultant is engaged in the effort to determine the website priorities and is involved in the ongoing discussions with the agency delivering the results.

The media consultant would provide a written report, and potentially a verbal report (10 minutes), once a year to the EOC and the Board summarizing the past year's progress around media advocacy and website issues.

Other duties and responsibilities could also occur from time to time.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 5(i)**  
**Strategic and Regulatory Matters - Insights Gained from September 26/23 CAFII Webinar with Stuart Wilkinson, Director, Consumer Office, FSRA**

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### **Purpose of this Agenda Item—Update**

To update the Board on the insights CAFII gained from the 26 September, 2023 CAFII webinar with two FSRA staff executives.

### **Background Information**

CAFII Co-Executive Director Keith Martin will update the Board on the insights CAFII gained from the 26 September, 2023 CAFII webinar with Stuart Wilkinson (Director, Consumer Office, FSRA).

### **Recommendation / Direction Sought—Update**

This is an update only item.

### **Attachments Included with this Agenda Item**

One (1) attachment.

**Agenda Item 5(i)**  
**October 10/23 Board Meeting**

## ***Last Chance!***

### ***CAFII Webinar on FSRA's Consumer Office***

***A CAFII Virtual Fireside Chat with Stuart Wilkinson, including Introductory Comments  
from Glen Padassery***

Tuesday, September 26, 2023

from 1:00pm - 2:00pm ET

via Zoom Webinar



#### **Glen Padassery**

Executive Vice President, Policy & Chief Consumer  
Officer; and Acting EVP, Auto/Insurance Products

Financial Services Regulatory Authority of Ontario  
(FSRA)

(For capsule biography, [click here](#))



**Stuart Wilkinson**

Chief Consumer Officer

Financial Services Regulatory Authority of Ontario  
(FSRA)

(For capsule biography, [click here](#))

***Join this webinar at which Glen Padassery, Executive Vice President, Policy and Chief Consumer Office at FSRA will share his vision for the Consumer Office, followed by a fireside chat with Stuart Wilkinson, Chief Consumer Officer, FSRA. The fireside chat with Stuart Wilkinson and CAFII Co-Executive Director Keith Martin will include discussion of:***

- Why was the Consumer Office developed?
- What are its main priorities?
- How is the Office funded?
- What are its objectives?
- What are its achievements to date?
- What is the impact of the Consumer Office on CAFII members?
- What are the plans for 2023 and beyond?

[Click Here to Register](#)

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(a)**

**Read Only Items - Retirement of Joanne Abram as CEO of Alberta Insurance Council**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of Joanne Abram's retirement.

### **Background Information**

To inform the Board of the retirement of Joanne Abram as CEO of Alberta Insurance Council.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

One (1) attachment.

***Agenda Item 6(a)***  
***October 10/23 Board Meeting***

**Joanne Abram Retires As CEO Of Alberta Insurance Council; Darlene Hyde Appointed Interim Successor**

On Monday evening, August 21/23, CAFII received the Announcement below from Colette Mooney, Executive Assistant to the CEO of the Alberta Insurance Council:

**RE: Alberta Insurance Council Leadership Transition**

On August 14, 2023, I announced that the Alberta Insurance Council ("AIC") has contracted with Darlene Hyde, MBA, ICD.D, CCD, to take on the role of Interim CEO of the AIC for a period of approximately six (6) months. Ms. Hyde will oversee AIC operations, represent the Council with external stakeholders, and review and assess the organization's future needs as it prepares to hire a permanent CEO.

Ms. Hyde's appointment follows the retirement of Joanne Abram after over 34 years of dedicated and exceptional service as CEO of the AIC. We thank Joanne for her outstanding leadership.

Ms. Hyde is the former CEO of the BC Real Estate Association and is former Chair of and government appointee to the Board at the Insurance Council of British Columbia. She has also been involved with the regulation of auto dealers and credit unions in British Columbia.

Ms. Hyde can be reached at [dhyde@abcouncil.ab.ca](mailto:dhyde@abcouncil.ab.ca). I would ask that you offer her your co-operation and support in the coming months.

Sincerely,

Michael Ilnycky, Vice-Chair, Alberta Insurance Council



## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(b)**

**Read Only Items - Results of CAFII Media Release on Appointment of Wally Thompson as CAFII Board Vice-Chair**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of the results of CAFII's media release on the appointment of Wally Thompson as CAFII's Board Vice-Chair.

### **Background Information**

Same as above.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

One (1) attachment.

***CAFII appoints Manulife VP as Board Vice-Chair***  
***He has served as Board Director since 2018***

By [Mika Pangilinan](#), Insurance Business Canada, June 28, 2023

[CAFII appoints Manulife VP as board vice chair | Insurance Business Canada \(insurancebusinessmag.com\)](#)

The Canadian Association of Financial Institutions in Insurance (CAFII) has appointed Wally Thompson as vice chair of its board of directors.

Thompson is vice president, head of distribution, Affinity Markets at [Manulife](#). He has served as director of CAFII since 2018.

CAFII is a not-for-profit industry association representing financial institutions involved in selling insurance through various distribution channels across Canada, including client contact centres, agents and brokers, travel agents, direct mail, branches of financial institutions, and the internet.

CAFII collaborates with government and regulators at the provincial and territorial levels to develop a legislative and regulatory framework for the insurance sector. The association's aim is to [establish appropriate standards](#) for the distribution and marketing of all insurance products and services.

CAFII's membership comprises 15 organizations, which include the insurance arms of major financial institutions such as BMO Insurance, CIBC Insurance, [Desjardins](#) Insurance, National Bank Insurance, RBC Insurance, Scotia Insurance, and TD Life Insurance Company.

Other noteworthy industry players like [Assurant](#) Canada, The Canada Life Assurance Company, Canadian Tire Bank, CUMIS Services Incorporated, Manulife, Securian Canada, and Valeyo are also part of CAFII's roster of members.

[Chubb](#) Life Insurance Company of Canada [became a member of the association](#) earlier this year, with senior vice president and head of accident and health Rahul Kakar joining the board of directors.

“I am delighted to be appointed to the board of CAFII,” Kakar said in February. “Together, we can take proactive steps to make insurance more accessible and simpler for Canadians while continuing to provide a great customer experience for our clients.”

Last year, CAFII appointed [National Bank Insurance CEO and president Peter Thompson](#) as board chair, succeeding Chris Lobbezoo after a two-year term.

### **Wally Thompson of Manulife Appointed Vice-Chair of CAFII’s Board of Directors**

**Toronto, June 27, 2023** – The Canadian Association of Financial Institutions in Insurance (CAFII) is pleased to announce that Wally Thompson has been appointed Vice-Chair of its Board of Directors.

Mr. Thompson, who is VP, Head of Distribution, Affinity Markets at Manulife, has been a director of CAFII since 2018.

CAFII is a not-for-profit industry association that was established in 1997 to create a voice for financial institutions involved in selling insurance through a variety of distribution channels including client contact centres, agents and brokers, travel agents, direct mail, branches of financial institutions, and the internet. Its members offer credit protection insurance, travel, life, health, and property and casualty insurance across Canada.

CAFII works with government and regulators (primarily provincial/territorial) to develop a legislative and regulatory framework for the insurance sector that helps ensure Canadian consumers get the insurance products that suit their needs. The Association’s aim is to ensure that appropriate standards are in place for the distribution and marketing of all insurance products and services.

CAFII’s 15 members include the insurance arms of Canada’s major financial institutions – BMO Insurance, CIBC Insurance, Desjardins Insurance, National Bank Insurance, RBC Insurance, Scotia Insurance, and TD Life Insurance Company; along with major industry players Assurant Canada, The Canada Life Assurance Company, Canadian Tire Bank, Chubb Life Insurance Company of Canada, CUMIS Services Incorporated, Manulife (The Manufacturers Life Insurance Company); Securian Canada; and Valeyo.

Find out more about CAFII on its [website](#), and follow them on [LinkedIn](#).

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**Media contact:**

David Moorcroft, Public Affairs Advisor

Email: [david@strategy2communications.com](mailto:david@strategy2communications.com); Tel: +1-416-727-1858

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(c)**

**Read Only Items - Moira Gill, TD Insurance, One Of 13 Awardees in Insurance Business Canada's Elite Women 2023**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of Moira Gill's (TD Insurance) award.

### **Background Information**

To inform the Board of Moira Gill (TD Insurance) being one of 13 awardees in Insurance Business Canada's Elite Women 2023 program.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

One (1) attachment.

**Agenda Item 6(c)**  
**October 10/23 Board Meeting**

**Moira Gill, TD Insurance, One Of 13 Awardees In Insurance Business Canada's Elite Women 2023**

*by Insurance Business Canada Staff, July 6, 2023*

[Women Leaders in Insurance](#) | [Elite Women 2023](#) | [Insurance Business Canada](#)  
([insurancebusinessmag.com](https://insurancebusinessmag.com))

*Insurance Business Canada* has revealed the awardees for [Elite Women 2023](#), the annual list of exceptional female insurance leaders bringing meaningful change, challenging the status quo, and empowering their peers in a traditionally male-dominated field.

The report highlights the contributions of the 2023 awardees to the industry and explores the methods that led to their success. The winners also shared ways to empower others, promote advocacy, and increase diversity and inclusion.

The 2023 winners' list includes:

- [Christine Wilson](#) of Canada Life
- [Erika Schiavoni](#) of TD Insurance Canada
- [Moira Gill](#) of TD Insurance Canada
- [Sarah Lenore Gibson](#) of TruStar
- [Melissa Bajwa](#) of PROLINK
- [Anita Swamy](#) of Medavie Blue Cross
- [Christa O'Neil](#) of McFarlan Rowlands Insurance Brokers
- [Cheryl Roberts](#) of McDougall Insurance & Financial
- [Kawkab Jamal](#) of SCU Insurance Agencies
- [Farzina Coladon](#) of AXA XL
- [Nikki Keith](#) of Wilson M. Beck Insurance Services
- [Carole J. Bissett](#) of Wilson M. Beck Insurance Services
- [Sonia Boyle](#) of Gore Mutual Insurance

## Profile

<https://premium.insurancebusinessmag.com/ca-ibc-elite-women-2023-moira-gill/p/1>

Driven to make an impact on issues critical to our environment and our customers, **Moira Gill** harnessed her negotiation, advocacy, public policy, and government relations skills to push for progress on these issues both within TD Insurance and in the national and international insurance industry.

She is a tenacious voice for developing approaches to address the protection gaps in under-served groups, physical regions, or types of coverages that consumers and communities need in order to be financially and climate risk resilient.

The assistant vice president of environment, government and industry relations had her sights set on a career in international relations before joining the financial services sector. “I have taken opportunities ever since then that incorporated the most valued aspects of that original goal,” explains Gill, whose strengths lie in her diplomacy and leadership abilities.

“Not only was it personally fulfilling to hone those skills, but it also meant that when opportunities similar to my original goal presented themselves, I had the qualities necessary to succeed.”

Gill’s path to success may not have been straight, but she has tweaked her goals along the way. A maxim that has served her well throughout her career says, “Be prepared to be lucky.” Her education, experience, and professional relationships have stood her in good stead to take advantage of unexpected opportunities.

In her current role, Gill’s mandate has expanded to include leadership of TDI’s sustainability strategy. She learned that part of her mandate from the ground-up over the past seven years, thanks to her commitment to lifelong learning.

Her peers note that she applies that same philosophy to employee engagement and development. For more than 20 years, she has been recognized as an influential TD leadership team member, providing valuable guidance on emerging industry issues.

She’s a passionate advocate for insurers to enact meaningful environmental and social responsibility changes, and her leadership has brought attention to ESG opportunities within TDI.

She is a regular speaker at industry conferences on sustainability issues and leads several sector-leading committees prioritizing education and action through Canadian and international partner collaboration. She is a standout leader in the industry and a champion for sustainability and economic inclusion.

One of her biggest challenges is the continuing evolution of issues on both sustainability and government relations files. Learning and adapting is constant. For Gill, it’s a labour of love due to the significant impact such involvement can bring.

Those volunteer efforts drive one of her most notable achievements: serving as board chairperson of the United Nations Principles of Sustainable Insurance and participating in recent UN conventions on biodiversity and disaster risk reduction. “The opportunity to have an impact on an agenda at the foundations of the insurance business model and is vital to the planet and our society drives and inspires me,” she remarks.

“What I have learned from these experiences inspires, informs, enriches, and sustains all the work that I do with our Canadian associations and in my own company.”

Gill is at her best when working collaboratively to find solutions and paths forward through challenging situations. She is an active listener who finds common ground even among the most disparate views. “Your career takes up a large portion of your life, so it should enrich you personally and create some intrinsic value to society,” she notes. “The more time I spend in insurance, the more I understand how the industry is critical to the economy, society, and specific individual customers. If you base your strategies and decisions on improving the situation of your customers, that foundation will stand firm against the many pressures facing our industry.”



## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(d)**

**Read Only Items - July 10/23 BCFSa Advisory 23-029 on “Release of Insurer Code of Market Conduct”;  
and Related “Introducing BCFSa’s Insurer Code” Virtual Information Session on July 20/23**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of the BCFSa Advisory 23-029 and the related BCFSa virtual information session on 20 July, 2023.

### **Background Information**

To inform the Board of the BCFSa Advisory 23-029 on “Release of Insurer Code of Market Conduct” which took place on 10 July, 2023, and the related “Introducing BCFSa’s Insurer Code” virtual information session that took place on 20 July, 2023.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

Three (3) attachments.



## **Release of Insurer Code of Market Conduct**

**Date: July 10, 2023**

**Distribution: All Insurers Authorized in B.C.**

**Advisory Number: 23-029**

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### **Purpose**

This Advisory notifies B.C. authorized insurers that BC Financial Services Authority ("BCFSa") has issued [Regulatory Statement 23-015](#), which establishes an Insurer Code of Market Conduct ("Code") that B.C. authorized insurers must adopt and comply with by April 1, 2024.

This requirement applies to all B.C. incorporated insurance companies, extra-provincial insurance corporations, societies deemed under section 191 of the *Financial Institutions Act* ("FIA"), and mutual fire insurance companies. Reinsurers, reciprocal exchanges, and captive insurance companies are excluded.

### **Introducing BCFSa's Insurer Code**

Join us for an overview of BCFSa's insurer code at this 30-minute information session, highlighting key concepts and provisions. Participants will have the opportunity to ask questions during a moderated question and answer period following the presentation.

Date: 11 – 11:30 a.m. PST, July 20, 2023

[Register Now](#)

### **Additional Information**

In fall 2019, the B.C. government introduced a series of legislative amendments aimed at modernizing BCFSAs approach to market conduct supervision and oversight. This included a new provision, section 94.1 of the FIA, that requires insurers to adopt and follow a Code of Market Conduct established by BCFSAs. As this requirement is now in force, BCFSAs is establishing an Insurer Code of Market Conduct.

The Code establishes principles that insurers will be required to adopt and follow to help ensure consumers are protected throughout the product lifecycle. This principles-based approach emphasizes the importance of embedding the fair treatment of customers (“FTC”) in governance and practices while providing insurers with latitude to implement the principles in their operations in a flexible manner.

On June 21, 2022, BCFSAs released a draft of the proposed Code and an accompanying Guideline for public consultation. A summary of the [consultation feedback](#) is available on BCFSAs website.

Based on feedback received during the consultation period, BCFSAs has redrafted the Code to reflect the Canadian Council of Insurance Regulators’ (“CCIR”) Conduct of Insurance Business and Fair Treatment of Customers guidance (“FTC guidance”). BCFSAs will not proceed with an accompanying Guideline at this time.

To align the requirements in B.C. with the national guidance, the Code uses the 12 expected outcomes from CCIR’s FTC guidance as principles that insurers in B.C. will be required to follow. The Code does not include the remainder of the FTC guidance beyond the articulated expected outcomes.

Once the Code has been adopted by insurers, BCFSAs will work with industry to identify and address potential market conduct issues to ensure consumers continue to be treated fairly and strengthen public trust and confidence in the insurance segment. Insurers are encouraged to review FTC-related reports and guidance published by CCIR on a periodic basis to increase awareness of practices that may support insurers’ adherence to the principles in the Code.

For questions or to request a meeting with BCFSAs staff in respect of this Advisory or the Code, please contact BCFSAs Market Conduct Branch at [insurance@bcfsa.ca](mailto:insurance@bcfsa.ca).

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**BCFSAs**  
BC Financial Services Authority  
600-750 West Pender Street  
Vancouver, BC Canada  
V6C 2T8



# Regulatory Statement

## Code of Market Conduct for B.C. Authorized Insurers

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<b>Regulatory Statement Number</b>	23-015
<b>Legislation:</b>	<i>Financial Institutions Act</i>
<b>Date:</b>	July 10, 2023
<b>Distribution:</b>	All Insurers Authorized in B.C.

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### PURPOSE

This Regulatory Statement establishes the Insurer Code of Market Conduct (“Code”) that all B.C. authorized insurers must adopt under section 94.1 of the *Financial Institutions Act* (“FIA”).

### BACKGROUND INFORMATION

The FIA provides BC Financial Services Authority (“BCFSA”) with the authority to establish a Code that insurers carrying on business in B.C. must adopt and follow. Per sections 94.1, 158, 189, and 192 of the FIA, this requirement applies to all B.C. incorporated insurance companies, extraprovincial insurance corporations, societies deemed under section 191, and mutual fire insurance companies. These entities are collectively referred to as “insurers” for the purposes of the Code. Reinsurers, reciprocal exchanges, and captive insurance companies are excluded from the requirement under the FIA to adopt and comply with the Code.

### REQUIREMENTS

Effective April 1, 2024, all insurers authorized in B.C. are required to adopt and comply with the Code.

Failure to adopt and comply with the Code may result in an order under section 244(2)(f) of the FIA or other enforcement action. The Superintendent of Financial Institutions is not limited to making an order under section 244 of the FIA but may consider all other regulatory options and/or powers available.

### ADDITIONAL INFORMATION

For questions or to request a meeting with BCFSA staff in respect of this Regulatory Statement or the Code, please contact the BCFSA Market Conduct Branch at [insurance@bcfsa.ca](mailto:insurance@bcfsa.ca).

### LEGISLATION

FIA, ss. 94.1, 158, 189, 191, 192, and 244

Copies of the legislation are available from [www.bclaws.gov.bc.ca](http://www.bclaws.gov.bc.ca)

### ATTACHMENTS

1. [Insurer Code of Market Conduct](#)

*Regulatory Statements establish the form and content of a regulatory submission; prescribe the manner of meeting or enforcing a requirement existing in an enactment; and/or provide the regulator's view of the laws that BC Financial Services Authority administers. Regulatory Statements are made pursuant to a requirement or power contained in provincial legislation. Compliance with a Regulatory Statement is therefore mandatory. Regulatory Statements may refer to law, practice, or background existing at the time of publication. If relying on the legal information contained in a Regulatory Statement, confirm that any references to the law, including enabling legislation, are up to date and obtain independent legal advice, when needed. Regulatory statements are effective on the date of their publication, unless stated otherwise.*

JULY 2023

# Insurer Code of Market Conduct

British Columbia

**BCFSA** 

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# Application of the Code

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Insurers authorized to conduct insurance business in British Columbia (“B.C.”) are required to adopt and follow this Code of Market Conduct (“the Code”) established by BC Financial Services Authority (“BCFSA”). The Code is based on principles from the Canadian Council of Insurance Regulators’ (“CCIR”) and the Canadian Insurance Services Regulatory Organizations (“CISRO”) [Guidance Conduct of Insurance Business and Fair Treatment of Customers](#) (“FTC”).

Per sections 94.1, 158, 189, and 192 of the *Financial Institutions Act* (“FIA”), this requirement applies to all B.C. incorporated insurance companies, extraprovincial insurance corporations, societies deemed under section 191, and mutual fire insurance companies. These entities are collectively referred to as “insurers” for the purposes of the Code. Reinsurers, reciprocal exchanges, and captive insurance companies are excluded from the requirement under the FIA to adopt and comply with the Code.

The objective of the Code is to ensure that insurers treat customers fairly throughout the product lifecycle, from product development to the point at which all obligations under a contract have been satisfied. The Code is principles-based, providing insurers with flexibility to determine the strategies, policies, processes, procedures, and controls that apply to the offer of insurance products and services to customers based on the nature, size, and complexity of their activities. Adopting the Code will support the achievement of FTC outcomes for British Columbians. Legislation prevails if there are inconsistencies or conflict between the Code and legislation.

Although ongoing policy servicing is traditionally seen as primarily the responsibility of the insurer, intermediaries are often involved, particularly where there is an ongoing relationship between the customer and the intermediary. In such a case, the insurer remains responsible for servicing policies throughout their life cycle and ensuring that intermediaries have appropriate policies and procedures in place in respect of the policy servicing activities performed on the insurer’s behalf.

# Insurer Code of Market Conduct – British Columbia

## Fair Treatment of Customers (“FTC”) Principles

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### 1. **GOVERNANCE AND BUSINESS CULTURE**

FTC is a core component of the governance and business culture of insurers.

### 2. **CONFLICT OF INTEREST**

Any potential or actual conflicts of interest are avoided or properly managed and do not affect FTC.

### 3. **OUTSOURCING**

Functions related to conduct of insurance business outsourced to service providers do not hinder the quality of services or jeopardize the insurer’s ability to achieve FTC.

### 4. **DESIGN OF INSURANCE PRODUCTS**

The design of a new insurance product or significant adaptations made to an existing product take into account the interests of the target consumers’ group.

### 5. **DISTRIBUTION STRATEGIES**

Distribution strategies are tailored to the product, consider the interests of the targeted consumer groups, and result in consistent consumer protections independently of the distribution model chosen.

### 6. **DISCLOSURE TO CUSTOMER**

Customers are given appropriate information to make an informed decision before entering into a contract.

### 7. **PRODUCT PROMOTION**

Product promotional material is accurate, clear, not misleading, and consistent with the result reasonably expected to be achieved by the customer of the product.

### 8. **ADVICE**

When provision of advice is required by law before concluding the contract, customers receive relevant advice, considering the customer’s disclosed circumstances.

**9. DISCLOSURE TO POLICYHOLDERS**

Policyholders are provided with information which allows them to make informed decisions throughout the lifetime of their contracts.

**10. CLAIMS HANDLING AND SETTLEMENT**

Claims are examined diligently and fairly settled, using a simple and accessible procedure.

**11. COMPLAINTS HANDLING AND DISPUTE RESOLUTION**

Complaints are examined diligently and fairly, using a simple and accessible procedure.

**12. PROTECTION OF PERSONAL INFORMATION**

Policies and procedures adopted by insurers for the protection of confidentiality of personal information ensure compliance with legislation relating to privacy protection and reflect best practices in this area.



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Toll free 866 206 3030  
[info@bcfsa.ca](mailto:info@bcfsa.ca)

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(e)**

**Read Only Items - Insights Gained from Recent CAFII Discussions with CLHIA Re Quebec's "Bill C-30: An Act to amend various provisions mainly with respect to the financial sector" Clause 106 Which Bans Single Premiums for Multi-Year Insurance Contracts**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of the insights gained from CAFII's recent discussion with CLHIA regarding Quebec's "Bill C-30: An Act to amend various provisions mainly with respect to the financial sector" Clause 106, which bans single premiums for multi-year insurance contracts.

### **Background Information**

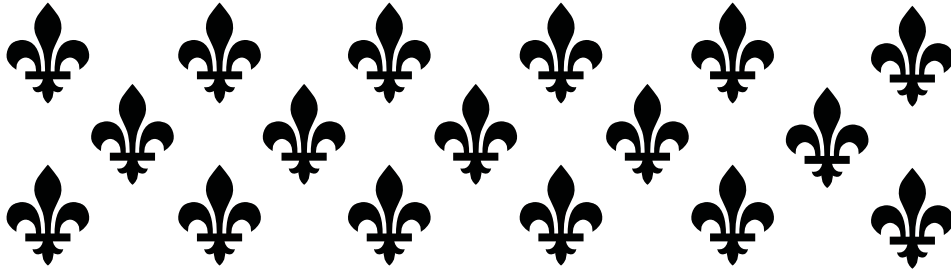
Same as above.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

One (1) attachment.



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# NATIONAL ASSEMBLY OF QUÉBEC

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FIRST SESSION

FORTY-THIRD LEGISLATURE

Bill 30

**An Act to amend various provisions  
mainly with respect to the financial  
sector**

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**Introduction**

**Introduced by  
Mr. Eric Girard  
Minister of Finance**

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## EXPLANATORY NOTES

*This bill contains various provisions mainly with respect to the financial sector.*

*The bill amends the Insurers Act, including to allow certain associations to apply to be regulated by the provisions of Title III of that Act with a view to carrying on insurer activities as a reciprocal union. It provides for the terms and conditions applicable in that respect, including in regard to the organization of such an association and to when it ceases to be regulated by that title.*

*The bill introduces into the Real Estate Brokerage Act a regime of monetary administrative penalties similar to that applicable in the insurance sector. It also regulates the recovery of amounts owing following the imposition of monetary administrative penalties by the Autorité des marchés financiers in the distribution of financial products and services, derivatives and securities sectors.*

*The bill requires insurers to take the means necessary to obtain the information making it possible to determine whether an amount they have committed to pay under a life insurance contract is payable and empowers the Government to determine, by regulation, the means they must take for that purpose. The bill subjects the operation whereby a financial institution becomes the holder of control of a group, if that operation does not have a significant impact on the institution, to the requirement that a notice be sent to the Autorité des marchés financiers, instead of to the requirement that the authorization granted by the Autorité be reviewed.*

*The bill amends the Act respecting the distribution of financial products and services to allow a person employed by a firm, an independent partnership or an independent representative to carry out activities under the supervision of a claims adjuster in certain situations. It withdraws from distributors the possibility of offering replacement insurance for a vehicle they sell. Furthermore, it requires that the premium payable under a life, health or employment insurance contract underwritten through a distributor must be paid at least once a year.*

*The bill specifies that the information contained in the register of holders of licences issued under the Real Estate Brokerage Act is public. It also amends that Act so that the provisions that pertain to contracts concerning certain residential immovables apply to land intended for residential construction.*

*The bill removes the requirement concerning the frequency of inspection of certain deposit institutions by the Autorité des marchés financiers. The bill allows the Autorité to determine, by regulation, the cases in which the Autorité's receipt is deemed issued for the purposes of the Securities Act. It provides that the Autorité must calculate a deposit in foreign currency in Canadian dollars before making payments in execution of its obligation under a guarantee.*

*The bill gives the Financial Markets Administrative Tribunal the power to impose on any person an administrative penalty for having aided in the contravention of the Act respecting the distribution of financial products and services. It also gives the Tribunal the power to order anyone not to dispose of funds, securities or other property acquired for unreasonable consideration. It postpones to 30 September the date on which the Tribunal must file its financial statements and annual report of activities with the Minister of Finance.*

*The bill specifies the process to be followed so that a legal person may be continued under Part III of the Companies Act. It provides that the sums required for the Government's commitment to indemnify the Bank of Canada for the losses that could result from the emergency assistance the Bank granted to the Fédération des caisses Desjardins are to be taken out of the Consolidated Revenue Fund. It gives the Autorité des marchés financiers the power to require from a contributor to the benchmark establishing the rate of interest in Canadian dollars currently used to determine certain payments to continue to contribute to the benchmark until the date determined by the Autorité, which may not be later than 28 June 2024.*

*Lastly, the bill contains transitional provisions.*

#### **LEGISLATION AMENDED BY THIS BILL:**

- Insurers Act (chapter A-32.1);
- Companies Act (chapter C-38);
- Act respecting financial services cooperatives (chapter C-67.3);



- Real Estate Brokerage Act (chapter C-73.2);
- Act respecting the distribution of financial products and services (chapter D-9.2);
- Act respecting the regulation of the financial sector (chapter E-6.1);
- Deposit Institutions and Deposit Protection Act (chapter I-13.2.2);
- Derivatives Act (chapter I-14.01);
- Act respecting administrative justice (chapter J-3);
- Trust Companies and Savings Companies Act (chapter S-29.02);
- Securities Act (chapter V-1.1).

**REGULATION AMENDED BY THIS BILL:**

- Regulation respecting the pursuit of activities as a representative (chapter D-9.2, r. 10).

## **Bill 30**

### **AN ACT TO AMEND VARIOUS PROVISIONS MAINLY WITH RESPECT TO THE FINANCIAL SECTOR**

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

#### **CHAPTER I**

#### **PROVISIONS RELATING TO RECIPROCAL UNIONS AND INSURANCE ASSOCIATIONS**

##### **INSURERS ACT**

**1.** Section 6 of the Insurers Act (chapter A-32.1) is amended

- (1) by inserting “and associations” after “companies” in paragraph 1;
- (2) by striking out paragraph 4.

**2.** Section 7 of the Act is amended

- (1) by inserting “that join together, under the contract by which the reciprocal union is constituted, in order to pool sums enabling them to be” after “parties”;
- (2) by inserting “damage” after “bound by”.

**3.** Section 8 of the Act is amended by inserting “or a reciprocal union” after “legal person” in the first paragraph.

**4.** Section 21 of the Act is amended by striking out the second paragraph.

**5.** Section 23 of the Act is amended

- (1) by inserting “or reciprocal unions” after “legal persons” in the first paragraph;
- (2) by replacing the second paragraph by the following paragraph:

“Despite the first paragraph, a self-regulatory organization or a reciprocal union need not have such capital.”

**6.** Section 26 of the Act is repealed.

**7.** Section 27 of the Act is amended by striking out subparagraph 5 of the first paragraph.

**8.** Section 30 of the Act is amended

(1) by replacing “reciprocal union” in the first paragraph by “association”;

(2) by replacing “a reciprocal union” in the introductory clause of subparagraph 4 of the third paragraph by “an association”.

**9.** Section 31 of the Act is amended by replacing “, the union’s home regulator is the Authority, unless the contract binding each of the parties in the union” in the second paragraph by “constituted under the laws of a jurisdiction other than Québec, the union’s home regulator is the Authority, unless the contract by which the union is constituted”.

**10.** Section 32 of the Act is amended by replacing “mandatary” and “applicant’s head office is the mandatary’s address” by “representative” and “reciprocal union’s principal establishment may be the representative’s address”, respectively.

**11.** Section 33 of the Act is amended by striking out “or an authorized reciprocal union” in the introductory clause.

**12.** Section 36 of the Act is amended

(1) by replacing “the constituting act referred to in paragraph 3 of section 34 is the contract described in section 188. A list of the parties in the reciprocal union” in the first paragraph by “a list of its members”;

(2) by striking out the second paragraph.

**13.** Section 37 of the Act is amended by striking out “or an authorized reciprocal union”.

**14.** Section 42 of the Act is amended

(1) by replacing “allows the parties in the union to carry on insurer activities among themselves only” in the first paragraph by “allows it only to insure its members”;

(2) by striking out the second paragraph.

**15.** Section 43 of the Act is amended by striking out “or authorized reciprocal union”.

**16.** Section 122 of the Act is amended by replacing “mandatary” in the second paragraph by “representative”.

**17.** Section 123 of the Act is amended by replacing all occurrences of “mandatary” by “representative”.

**18.** Section 137 of the Act is amended by replacing “of the parties in the union” in the second paragraph by “of its members”.

**19.** Section 138 of the Act is amended by replacing “the attorney, the mandatary and each party in the union” in the first paragraph by “the union’s attorney, its representative or each of its members”.

**20.** Section 176 of the Act is amended by replacing “mandatary” in subparagraph 1 of the first paragraph by “representative”.

**21.** Section 188 of the Act is amended

(1) in the first paragraph,

(a) by replacing the introductory clause by the following introductory clause:

“**188.** The contract by which a reciprocal union is constituted must, in particular, contain provisions for”;

(b) by replacing “of parties reciprocally bound by insurance contracts” in subparagraph 2 by “of its members”;

(c) by replacing subparagraph 3 by the following subparagraph:

“(3) establishing the procedure for designating a person for the purpose of representing the union;”;

(d) in subparagraph 4,

i. by replacing “parties” in subparagraph *a* by “members”;

ii. by replacing “of the union and the liquidation of the assets held by the mandatary” in subparagraph *b* by “and liquidation of the union”;

(e) by replacing subparagraphs 6 and 7 by the following subparagraph:

“(6) providing for the pooling by its members of the sums necessary to carry out its insurer activities and establishing a procedure for determining and collecting the contribution, the assessments and the additional assessments payable by those members”;

(2) by striking out the second paragraph.

**22.** Section 189 of the Act is replaced by the following section:

**“189.** The sums pooled by the authorized reciprocal union’s members must enable it to meet its liabilities, as and when they become due.”

**23.** Section 190 of the Act is amended

(1) by replacing “The mandatory of the union” in the second paragraph by “The union”;

(2) by replacing “Sections 146 to 158 apply, with the necessary modifications, to the review of the authorization; the contract sent to the Authority is substituted for the notice of intention required under those sections” in the third paragraph by “The contract sent to the Authority is substituted for the notice of intention required under sections 146 to 158”.

**24.** Section 191 of the Act is amended

(1) by replacing “mandatory or the attorney the mandatory designates” and “of the parties in” by “representative or the attorney designated” and “of”, respectively;

(2) by replacing “mandatory’s” by “representative’s”.

**25.** Section 192 of the Act is replaced by the following section:

**“192.** If the Authority anticipates that the sums that must be pooled by the members of the authorized reciprocal union will not be sufficient to enable the union to meet its liabilities, as and when they become due, the Authority may order the union, after giving the latter at least 10 days to submit observations, to increase, by the amount and for the period the Authority determines, the sums collected from its members.”

**26.** Section 193 of the Act is amended

(1) by replacing “the mandatory, the union’s organs or the parties in the union. The order has effect only in relation to the insurer activities they carry on” in the first paragraph by “that union, its directors, its representative, its organs and its members. The order has effect only in relation to the union’s insurer activities”;

(2) by replacing “property held for the union by the mandatory and to liquidate the assets held by the mandatory” in the second paragraph by “union’s property and to liquidate it”.

**27.** Section 194 of the Act is amended by replacing “Chapter” by “Chapters I to”.

**28.** Section 195 of the Act is amended by replacing “by the mandatary of adequate assets to meet the liabilities contracted by those parties in their insurer activities, as and when they become due” by “, by the unions, of sufficient sums to enable them to meet their liabilities, as and when they become due”.

**29.** The heading of Title III of the Act is amended by inserting “AND ASSOCIATIONS” after “COMPANIES”.

**30.** Section 196 of the Act is amended by inserting the following paragraph after the first paragraph:

“Insurance associations are associations whose contracts binding each of their members are established in writing under the provisions of the Civil Code concerning contracts of association.”

**31.** The heading of Chapter III of Title III of the Act is amended by inserting “ET DES ASSOCIATIONS” after “ACTIONS” in the French text.

**32.** Section 201 of the Act is amended

(1) by inserting “and associations constituted by written contract under the provisions of the Civil Code concerning contracts of association” after “(chapter S-31.1)”;

(2) by inserting “ou de l’association” at the end in the French text.

**33.** The Act is amended by adding the following subdivision after section 208:

“§3.—*Provisions applicable to insurance associations*

“**208.1.** An insurance association may apply to become regulated by this Title only if the contract by which it is constituted was entered into by at least five parties for the sole purpose of carrying on insurer activities and if the contract contains the measures provided for in section 188.

The five parties must be qualified to serve as directors of the association, unless the directors have already been designated.”

**34.** Section 209 of the Act is amended, in the first paragraph,

(1) by inserting “ou d’une association” after “société” in the introductory clause in the French text;

(2) by inserting “or association” after “the insurance company” in subparagraph 1;

(3) by replacing “the juridical form of the insurance company” in subparagraph 2 by “in the case of a corporation or company, its juridical form”;

(4) by replacing “corporation or company” in subparagraph 4 by “corporation, company or association”;

(5) by inserting “or of the insurance association’s principal establishment” after “proposed head office” in subparagraph 5.

**35.** Section 210 of the Act is amended by inserting “ou d’une association” after “société” in the first paragraph in the French text.

**36.** The Act is amended by inserting the following section after section 212:

**“212.1.** An application to become regulated by this Title filed by an association must, in addition, include

(1) the name and address of the director or member of the association charged with seeing to the preparation and signing of the documents necessary for it to become regulated by this Title;

(2) the list of the association’s members and the sums that each intends to pay into the pool; and

(3) any other information prescribed by regulation of the Minister.”

**37.** Section 213 of the Act is amended

(1) by inserting “, the contract by which the association is constituted” after “business corporation” in paragraph 1;

(2) by replacing paragraph 2 by the following paragraphs:

“(2) in the case of an insurance company, a description of the projected capital structure of the company;

“(2.1) a business plan and financial forecasts for a three-year period;”.

**38.** Section 216 of the Act is amended

(1) by inserting “In the case of a business corporation or a mutual company,” at the beginning of the introductory clause of the second paragraph;

(2) by adding the following paragraph at the end:

“In the case of an association, the report must cover such matters as:

(1) if applicable, the grounds for disqualification of its directors;

(2) the compliance of the insurance association’s proposed name with this Act;

(3) the sufficiency of the sums pooled by its members; and

(4) the quality and feasibility of the planning and the financial forecasts for the carrying on and development of the insurance association's activities."

**39.** Section 217 of the Act is amended by replacing "company's" by "insurance company's or insurance association's".

**40.** Section 218 of the Act is amended by replacing "business corporation or mutual company" by "business corporation, mutual company or association".

**41.** Section 219 of the Act is amended, in the first paragraph,

(1) by replacing "business corporation or mutual company" by "business corporation, mutual company or association";

(2) by replacing "corporation or company" by "corporation, company or association".

**42.** The heading of Chapter IV of Title III of the Act is amended by inserting "OR ASSOCIATION" after "COMPANY".

**43.** Section 222 of the Act is amended

(1) by inserting "or association" after both occurrences of "company" in the first paragraph;

(2) by inserting "or association" after "company" in the second paragraph.

**44.** The heading of Division II of Chapter IV of Title III of the Act is amended by adding "OR TO ASSOCIATIONS" at the end.

**45.** Section 223 of the Act is amended by replacing "during its organization must be deposited" by "or the sums pooled by the members of a regulated association during the organization of that corporation or association must be deposited".

**46.** The heading of Division IV of Chapter IV of Title III of the Act is amended by inserting "OR ASSOCIATION" after "COMPANY".

**47.** Section 229 of the Act is amended

(1) in the first paragraph,

(a) by inserting "or association" after "company";

(b) by replacing "the corporation" by "the company or association";

(2) by inserting "or association's" after "company's" in the second paragraph.



**48.** The Act is amended by inserting the following section after section 230:

**“230.1.** An association whose contract ends without its having obtained the Authority’s authorization must subtract from its property its debts and, in accordance with article 2279 of the Civil Code, share among its members the sums pooled that were not committed for the association to become regulated by this Title and for the association’s organization.”

**49.** Section 231 of the Act is amended by adding the following paragraph at the end:

“An association ceases to be regulated by this Title once it has remitted to each of its members the sums they had pooled.”

**50.** Section 234 of the Act is replaced by the following section:

**“234.** The expressions “mutual company” and “reciprocal union” are reserved for mutual companies and reciprocal unions, respectively.”

**51.** Section 266 of the Act is amended by inserting “or association’s” after “company’s”.

**52.** Section 267 of the Act is amended by replacing “of a Québec insurer constituted under a private Act” in the first paragraph by “of an insurance company constituted under a private Act of Québec”.

**53.** Section 269 of the Act is amended by inserting “or association” after “company”.

**54.** Section 270 of the Act is amended by inserting “or association” after “company”.

**55.** Section 271 of the Act is amended by replacing “, the Authority notifies the prior notice prescribed by section 5 of the Act respecting administrative justice (chapter J-3) to the director and the company in writing” by “or association, the Authority notifies the prior notice prescribed by section 5 of the Act respecting administrative justice (chapter J-3) to the director and the company or association, as the case may be, in writing”.

**56.** Section 277 of the Act is amended by adding the following sentence at the end: “Similarly, the quorum at a meeting of the board of directors of an insurance association may not be less than that majority.”

**57.** Section 278 of the Act is amended by adding the following sentence at the end: “Similarly, the board of directors of an insurance association may not delegate the power to appoint, the power to dismiss or the power to determine the remuneration of the actuary referred to in that chapter.”

**58.** Section 283 of the Act is amended, in the first paragraph,

(1) by inserting “or association” after “company” in the introductory clause;

(2) by adding the following subparagraph at the end:

“(3) in the case of an association, the parties to the contract that constitutes the association.”

**59.** Section 284 of the Act is amended by adding the following paragraph at the end:

“An insurance association must keep in its books a register of its members containing their names and addresses.”

**60.** The Act is amended by inserting the following division after section 288:

#### “DIVISION IV

#### “MEETINGS OF THE PARTIES IN AN INSURANCE ASSOCIATION

“**288.1.** Unless otherwise prescribed by the contract by which the insurance association is constituted, each member of the insurance association is entitled to one vote at a meeting.

“**288.2.** Unless otherwise prescribed by the contract by which the insurance association is constituted, the members present at a meeting constitute a quorum.

If the quorum prescribed by the contract is not reached, the meeting may be called a second time. If the quorum is still not reached, the meeting may be validly held and must deal with the same matters as those stated in the first notice of meeting.

“**288.3.** Members of the insurance association may be represented at a meeting by mandataries to the extent that the contract by which the insurance association is constituted allows it.

A mandatarary may not represent more than one member.”

**61.** Section 289 of the Act is amended by inserting “In the case of an insurance company,” at the beginning of the second paragraph.

**62.** Section 340 of the Act is amended by inserting “or association” after “company”.

**63.** The Act is amended by inserting the following division after section 353:

**“DIVISION IV**

**“PROVISIONS SPECIFIC TO INSURANCE ASSOCIATIONS**

**“353.1.** An insurance association may apply for a full revocation of the authorization granted to it by the Authority only if its members have consented to its liquidation and a liquidator is appointed by its directors or, failing that, by the court.

In addition to the cases provided for in article 2277 of the Civil Code, the contract of association is terminated at the closure of the liquidation ordered within the scope of a receivership ordered under Chapter III.1 of Title I of the Act respecting the regulation of the financial sector (chapter E-6.1).

**“353.2.** An insurance association may begin its liquidation only once the full revocation of the authorization granted to it by the Authority becomes final. It may continue to carry on its activities only in order to liquidate. The closure of its liquidation terminates its being regulated by this Title.

**“353.3.** All proceedings against the property of an insurance association, in particular by seizure in the hands of a third person, seizure before judgment or seizure in execution, are to be suspended as soon as notice of the insurance association’s intention to apply for the full revocation of the authorization is published in accordance with section 173.

The costs incurred by a creditor after being informed of the liquidation must not be collocated out of the proceeds of the property of the insurance association that are distributed as a result of the liquidation.

A judge of the Superior Court of the district in which the association’s principal establishment is located may, however, on the conditions the judge considers appropriate, authorize the institution of, or put an end to the stay of, a proceeding.

**“353.4.** The liquidation of an insurance association is carried out under the Authority’s supervision and control.

**“353.5.** The liquidator must send the final account to the Authority at the time that account is sent to the parties in the insurance association.”

**64.** Chapter I of Title V of the Act, comprising section 461, is repealed.

**65.** Section 489 of the Act is amended by inserting “ , “reciprocal union”” after ““corporation”” in subparagraph 2 of the first paragraph.

**66.** Section 491 of the Act is amended by inserting “or, being a reciprocal union, the list of its members” after “Québec” in subparagraph *h* of subparagraph 1 of the first paragraph.

**67.** Section 493 of the Act is amended by replacing “the authorized mandatory of a reciprocal union” in paragraph 2 by “an authorized reciprocal union”.

**68.** Section 513 of the Act is amended by replacing “mandatory” in the second paragraph by “representative”.

## **CHAPTER II**

### **PROVISIONS RELATING TO MONETARY ADMINISTRATIVE PENALTIES IN THE REAL ESTATE BROKERAGE SECTOR**

#### **DIVISION I**

##### **PROVISIONS RELATING TO MONETARY ADMINISTRATIVE PENALTIES**

##### **REAL ESTATE BROKERAGE ACT**

**69.** The Real Estate Brokerage Act (chapter C-73.2) is amended by inserting the following chapter after section 123:

#### **“CHAPTER VI.1**

##### **“MONETARY ADMINISTRATIVE PENALTIES**

#### **“DIVISION I**

##### **“FAILURES TO COMPLY**

**“123.1.** A monetary administrative penalty of \$250 in the case of a natural person and \$1,000 in any other case may be imposed on a licence holder who fails

(1) to send anyone, within the time required by the Organization, the information prescribed by this Act or the regulations;

(2) in contravention of section 24, to evidence in writing the contract concerning an immovable described in section 23; or

(3) in contravention of section 25, to give his or her client the duplicate of the contract concerning an immovable described in section 23.

**“123.2.** If a failure to comply for which a monetary administrative penalty may be imposed continues for more than one day, it constitutes a new failure for each day it continues.

**“123.3.** The Organization may, in a regulation made under this Act, specify that a failure to comply with the regulation may give rise to a monetary administrative penalty.

The regulation may define the conditions for applying the penalty and set forth the amounts or the methods for determining them. The amounts may vary according to the seriousness of the failure to comply, without exceeding the maximum amounts provided for in section 123.1.

## **“DIVISION II**

### **“NOTICE OF NON-COMPLIANCE AND IMPOSITION**

**“123.4.** In the event of a failure to comply referred to in Division I, a notice of non-compliance may be notified to the licence holder urging that the necessary measures be taken immediately to remedy it.

Such a notice must mention that the failure may give rise to a monetary administrative penalty.

**“123.5.** The imposition of a monetary administrative penalty is prescribed by two years from the date of the failure to comply.

**“123.6.** The monetary administrative penalty for a failure to comply with a provision of this Act may not be imposed on the licence holder if a statement of offence based on the same facts has already been served for a failure, on the same day, to comply with the same provision.

**“123.7.** A monetary administrative penalty is imposed on the licence holder by the notification of a notice of claim.

The notice must state:

- (1) the amount of the claim;
- (2) the reasons for it;
- (3) the time from which it bears interest, if applicable;
- (4) the right, under section 123.8, to obtain a review of the decision to impose the penalty and the time limit for exercising that right; and
- (5) the right to contest the review decision before the Administrative Tribunal of Québec and the time limit for bringing such a proceeding.

The notice must also include information on the procedure for recovery of the amount claimed. The licence holder must also be informed that failure to pay the amount owing may give rise to the amendment, suspension or revocation of his or her licence and, if applicable, that the facts on which the claim is founded may result in penal proceedings.

Unless otherwise provided, the amount owing bears interest at the rate determined under the first paragraph of section 28 of the Tax Administration Act (chapter A-6.002), from the 31st day after notification of the notice.

### **“DIVISION III**

#### **“REVIEW**

**“123.8.** The holder of a licence may apply in writing to the Organization for a review of the decision to impose a monetary administrative penalty within 30 days after notification of the notice of claim.

The persons responsible for the review are designated by the Organization; they must not come under the same administrative authority as the persons responsible for imposing such penalties.

**“123.9.** The application for review must be dealt with promptly. After giving the applicant an opportunity to submit observations and produce any documents to complete the record, the person responsible for the review renders a decision on the basis of the record, unless the person deems it necessary to proceed in some other manner.

**“123.10.** The review decision must be written in clear and concise terms, with reasons given, must be notified to the applicant and must state the applicant’s right to contest the decision before the Administrative Tribunal of Québec and the time limit for bringing such a proceeding.

If the review decision is not rendered within 30 days after receipt of the application or, if applicable, within the time granted to the applicant to submit observations or documents, the interest provided for in the fourth paragraph of section 123.7 on the amount owing ceases to accrue until the decision is rendered.

**“123.11.** A review decision that confirms the imposition of a monetary administrative penalty may be contested before the Administrative Tribunal of Québec by the licence holder to which the decision pertains within 60 days after notification of the review decision.

The Tribunal may only confirm or quash a contested decision.

When rendering its decision, the Tribunal may make a ruling with respect to interest accrued on the penalty while the matter was pending before it.

## **“DIVISION IV**

### **“RECOVERY**

**“123.12.** If the agency licence holder has defaulted on payment of a monetary administrative penalty, its directors and officers are solidarily liable with that licence holder for the payment of the penalty, unless they establish that they exercised due care and diligence to prevent the failure.

**“123.13.** The payment of a monetary administrative penalty is secured by a legal hypothec on the debtor’s movable and immovable property.

For the purposes of this division, “debtor” means the licence holder that is required to pay a monetary administrative penalty and, if applicable, each of its directors and officers who are solidarily liable with that licence holder for the payment of the penalty.

**“123.14.** The debtor and the Organization may enter into a payment agreement with regard to a monetary administrative penalty owing. Such an agreement, or the payment of the amount owing, does not constitute, for the purposes of any other administrative penalty under this Act, an acknowledgement of the facts giving rise to it.

**“123.15.** If the monetary administrative penalty owing is not paid in its entirety or the payment agreement is not adhered to, the Organization may issue a recovery certificate on the expiry of the time for applying for a review of the decision to impose the penalty, on the expiry of the time for contesting the review decision before the Administrative Tribunal of Québec or on the expiry of 30 days after the final decision of the Tribunal confirming all or part of the decision to impose the penalty or the review decision, as applicable.

However, a recovery certificate may be issued before the expiry of the time referred to in the first paragraph if the Organization is of the opinion that the debtor is attempting to evade payment.

A recovery certificate must state the debtor’s name and address and the amount of the debt.

**“123.16.** On the filing of the recovery certificate at the office of the competent court, together with a copy of the final decision stating the amount of the debt, the decision becomes enforceable as if it were a final judgment of that court not subject to appeal, and has all the effects of such a judgment.

**“123.17.** The debtor is required to pay a recovery charge in the cases, under the conditions and in the amount determined by regulation of the Minister.

## **“DIVISION V**

### **“REGISTER**

**“123.18.** The Organization keeps a register relating to monetary administrative penalties.

The register must contain at least the following information:

- (1) the date the penalty was imposed;
- (2) the date and nature of the failure, and the legislative provisions under which the penalty was imposed;
- (3) if the penalty was imposed on an agency, its name and the address of its head office or that of one of its establishments;
- (4) if the penalty was imposed on a natural person, the person’s name, the name of the municipality in whose territory the person resides and, if the failure occurred during the ordinary course of business of the person’s enterprise, the enterprise’s name and address;
- (5) the amount of the penalty imposed;
- (6) the date of receipt of an application for review and the date and conclusions of the decision;
- (7) the date a proceeding is brought before the Administrative Tribunal of Québec and the date and conclusions of the decision rendered by the Tribunal, as soon as the Organization is made aware of the information;
- (8) the date a proceeding is brought against the decision rendered by the Administrative Tribunal of Québec, the nature of the proceeding and the date and conclusions of the decision rendered by the court concerned, as soon as the Organization is made aware of the information; and
- (9) any other information the Organization considers of public interest.

The information contained in the register is public information as of the time the decision imposing the penalty becomes final.”



## **DIVISION II**

### **SPECIAL AMENDING PROVISION**

#### **ACT RESPECTING ADMINISTRATIVE JUSTICE**

**70.** Schedule IV to the Act respecting administrative justice (chapter J-3) is amended by inserting the following paragraph after paragraph 7.1:

“(7.2) section 123.11 of the Real Estate Brokerage Act (chapter C-73.2);”.

## **CHAPTER III**

### **PROVISIONS RELATING TO THE RECOVERY OF AMOUNTS FOLLOWING THE IMPOSITION OF MONETARY ADMINISTRATIVE PENALTIES IN THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES, DERIVATIVES AND SECURITIES SECTORS**

#### **ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES**

**71.** The Act respecting the distribution of financial products and services (chapter D-9.2) is amended by inserting the following sections after section 115.2:

“**115.2.1.** If the party responsible for a failure to comply has defaulted on payment of a monetary administrative penalty, its directors and officers are solidarily liable with that party for the payment of the penalty, unless they establish that they exercised due care and diligence to prevent the failure.

“**115.2.2.** The payment of a monetary administrative penalty is secured by a legal hypothec on the debtor’s movable and immovable property.

For the purposes of this division, “debtor” means the party responsible for a failure to comply that is required to pay a monetary administrative penalty and, if applicable, each of its directors and officers, who are solidarily liable with that party for the payment of the penalty.

“**115.2.3.** The debtor and the Authority may enter into a payment agreement with regard to a monetary administrative penalty owing. Such an agreement, or the payment of the amount owing, does not constitute, for the purposes of any other administrative penalty under this Act, an acknowledgement of the facts giving rise to it.

**“115.2.4.** If the monetary administrative penalty owing is not paid in its entirety or the payment agreement is not adhered to, the Authority may issue a recovery certificate on the expiry of the time for applying for a review of the decision to impose the penalty, on the expiry of the time for contesting the review decision before the Financial Markets Administrative Tribunal or on the expiry of 30 days after the final decision of the Tribunal confirming all or part of the decision to impose the penalty or the review decision, as the case may be.

However, a recovery certificate may be issued before the expiry of the time referred to in the first paragraph if the Authority is of the opinion that the debtor is attempting to evade payment.

A recovery certificate must state the debtor’s name and address and the amount of the debt.

**“115.2.5.** Once a recovery certificate has been issued, any refund owed to a debtor by the Minister of Revenue may, in accordance with section 31 of the Tax Administration Act (chapter A-6.002), be withheld for payment of the amount due referred to in the certificate.

Such withholding interrupts the prescription provided for in the Civil Code with regard to the recovery of an amount owing.

**“115.2.6.** On the filing of the recovery certificate at the office of the competent court, together with a copy of the final decision stating the amount of the debt, the decision becomes enforceable as if it were a final judgment of that court not subject to appeal, and has all the effects of such a judgment.

**“115.2.7.** The debtor is required to pay a recovery charge in the cases, under the conditions and in the amount determined by regulation of the Minister.”

## DERIVATIVES ACT

**72.** The Derivatives Act (chapter I-14.01) is amended by inserting the following sections after section 101:

**“102.** If the party responsible for a failure to comply has defaulted on payment of a monetary administrative penalty, its directors and officers are solidarily liable with that party for the payment of the penalty, unless they establish that they exercised due care and diligence to prevent the failure.

**“102.1.** The payment of a monetary administrative penalty is secured by a legal hypothec on the debtor’s movable and immovable property.

For the purposes of this division, “debtor” means the party responsible for a failure to comply that is required to pay a monetary administrative penalty and, if applicable, each of its directors and officers, who are solidarily liable with that party for the payment of the penalty.

**“102.2.** The debtor and the Authority may enter into a payment agreement with regard to a monetary administrative penalty owing. Such an agreement, or the payment of the amount owing, does not constitute, for the purposes of any other administrative penalty under this Act, an acknowledgement of the facts giving rise to it.

**“102.3.** If the monetary administrative penalty owing is not paid in its entirety or the payment agreement is not adhered to, the Authority may issue a recovery certificate on the expiry of the time for applying for a review of the decision to impose the penalty, on the expiry of the time for contesting the review decision before the Financial Markets Administrative Tribunal or on the expiry of 30 days after the final decision of the Tribunal confirming all or part of the decision to impose the penalty or the review decision, as the case may be.

However, a recovery certificate may be issued before the expiry of the time referred to in the first paragraph if the Authority is of the opinion that the debtor is attempting to evade payment.

A recovery certificate must state the debtor’s name and address and the amount of the debt.

**“102.4.** Once a recovery certificate has been issued, any refund owed to a debtor by the Minister of Revenue may, in accordance with section 31 of the Tax Administration Act (chapter A-6.002), be withheld for payment of the amount due referred to in the certificate.

Such withholding interrupts the prescription provided for in the Civil Code with regard to the recovery of an amount owing.

**“102.5.** On the filing of the recovery certificate at the office of the competent court, together with a copy of the final decision stating the amount of the debt, the decision becomes enforceable as if it were a final judgment of that court not subject to appeal, and has all the effects of such a judgment.

**“102.6.** The debtor is required to pay a recovery charge in the cases, under the conditions and in the amount determined by regulation of the Minister.”

## SECURITIES ACT

**73.** The Securities Act (chapter V-1.1) is amended by inserting the following sections after section 274.1:

**“275.** If the party responsible for a failure to comply has defaulted on payment of a monetary administrative penalty, its directors and officers are solidarily liable with that party for the payment of the penalty, unless they establish that they exercised due care and diligence to prevent the failure.

**“275.1.** The payment of a monetary administrative penalty is secured by a legal hypothec on the debtor’s movable and immovable property.

For the purposes of this division, “debtor” means the party responsible for a failure to comply that is required to pay a monetary administrative penalty and, if applicable, each of its directors and officers, who are solidarily liable with that party for the payment of the penalty.

**“275.2.** The debtor and the Authority may enter into a payment agreement with regard to a monetary administrative penalty owing. Such an agreement, or the payment of the amount owing, does not constitute, for the purposes of any other administrative penalty under this Act, an acknowledgement of the facts giving rise to it.

**“275.3.** If the monetary administrative penalty owing is not paid in its entirety or the payment agreement is not adhered to, the Authority may issue a recovery certificate on the expiry of the time for applying for a review of the decision to impose the penalty, on the expiry of the time for contesting the review decision before the Financial Markets Administrative Tribunal or on the expiry of 30 days after the final decision of the Tribunal confirming all or part of the decision to impose the penalty or the review decision, as the case may be.

However, a recovery certificate may be issued before the expiry of the time referred to in the first paragraph if the Authority is of the opinion that the debtor is attempting to evade payment.

A recovery certificate must state the debtor’s name and address and the amount of the debt.

**“275.4.** Once a recovery certificate has been issued, any refund owed to a debtor by the Minister of Revenue may, in accordance with section 31 of the Tax Administration Act (chapter A-6.002), be withheld for payment of the amount due referred to in the certificate.

Such withholding interrupts the prescription provided for in the Civil Code with regard to the recovery of an amount owing.

**“275.5.** On the filing of the recovery certificate at the office of the competent court, together with a copy of the final decision stating the amount of the debt, the decision becomes enforceable as if it were a final judgment of that court not subject to appeal, and has all the effects of such a judgment.

**“275.6.** The debtor is required to pay a recovery charge in the cases, under the conditions and in the amount determined by regulation of the Minister.”

## **CHAPTER IV**

### **MISCELLANEOUS AMENDMENTS CONCERNING FINANCIAL INSTITUTIONS**

#### **DIVISION I**

##### **OBLIGATIONS OF INSURERS IN INSURANCE OF PERSONS REGARDING LIFE INSURANCE CONTRACTS**

###### **INSURERS ACT**

**74.** The Insurers Act (chapter A-32.1) is amended by inserting the following section after section 72:

**“72.1.** An insurer that binds itself to pay a sum under an individual life insurance contract must take the means necessary to obtain the information enabling it to know whether the sum is payable, either because the insured is deceased, or because the contract provides that such a sum is payable at a specified period during the lifetime of the insured or on the occurrence of an event related to the insured’s existence.

An insurer that knows that the sum is payable must, for a period of three years from the date the sum is payable, take the necessary means so that the beneficiaries who have not claimed the sum may be informed that the sum is payable. The insurer must also provide them with support in justifying their claim.

The Government may, by regulation, determine the means to be taken by insurers for the purposes of this section, the intervals at which they are to be taken or the situations in which they need not be taken. Such a regulation may provide for rules that differ according to the insurance contract concerned.”

#### **DIVISION II**

##### **RE-EXAMINATION OF AN AUTHORIZATION**

###### **INSURERS ACT**

**75.** The Insurers Act (chapter A-32.1) is amended by inserting the following section after section 136:

**“136.1.** An authorized insurer must, on the date prescribed in the second paragraph of section 132 for sending the statement of the position of its affairs and on the date that is six months after that date, notify the Authority of the names and addresses of the groups of which it has become the holder of control in accordance with subparagraph 1, if the operation does not have a significant effect on the authorized insurer, and subparagraphs 2 to 6 of the first paragraph of section 9 during the last six months of the period covered by that statement or, as the case may be, during the six months following the period covered by that statement.”

**76.** Section 146 of the Act is amended, in subparagraph 5 of the first paragraph,

(1) by replacing “its becoming the holder of control of a group or either of the following events having” in the introductory clause by “where the following operations have”;

(2) by inserting the following subparagraph after subparagraph *b*:

“(c) its becoming the holder of control of a group in accordance with subparagraph 1 of the first paragraph of section 9;”.

**77.** Section 147 of the Act is amended by inserting “section 136.1 and of” in the first paragraph after “the purposes of”.

**78.** Section 153 of the Act is amended by replacing “an acquisition or transfer of assets having a significant effect on an authorized Québec insurer” in the introductory clause by “an operation referred to in subparagraph 5 of the first paragraph of section 146”.

**79.** Section 155 of the Act is amended by replacing “an acquisition or transfer of assets having a significant effect on an authorized Québec insurer” in the third paragraph by “an operation referred to in subparagraph 5 of the first paragraph of section 146”.

## DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT

**80.** Section 29 of the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2) is amended, in subparagraph 5 of the first paragraph,

(1) by replacing “its becoming the holder of control of a group or either of the following events having” in the part preceding subparagraph *a* by “where the following operations have”;

(2) by adding the following subparagraph at the end:

“(c) its becoming the holder of control of a group in accordance with subparagraph 1 of the first paragraph of section 1.5.”

**81.** Section 30 of the Act is amended by inserting “and of section 41.2.1” after “section 29” in the first paragraph.

**82.** Section 30.6 of the Act is amended by replacing “acquisition or transfer of assets having a significant effect on an authorized Québec deposit institution” in the introductory clause by “operation referred to in subparagraph 5 of the first paragraph of section 29”.

**83.** Section 30.7 of the Act is amended by replacing “acquisition or transfer of assets having a significant effect on an authorized Québec deposit institution” in the third paragraph by “operation referred to in subparagraph 5 of the first paragraph of section 29”.

**84.** The Act is amended by inserting the following section after section 41.2:

“**41.2.1.** Every authorized deposit institution must, on the date prescribed in section 41 for sending the detailed return of its operations or, in the case of a financial services cooperative, on the date prescribed in section 166 of the Act respecting financial services cooperatives (chapter C-67.3) for transmitting its annual report and on the date that is six months after the date that is applicable to it, notify the Authority of the names and addresses of the groups of which it has become the holder of control in accordance with subparagraph 1, if the operation does not have a significant effect on the institution, and subparagraphs 2 to 5 of the first paragraph of section 1.5 during the last six months of the period covered by that report or, as the case may be, during the six months following the period covered by that report.”

#### TRUST COMPANIES AND SAVINGS COMPANIES ACT

**85.** The Trust Companies and Savings Companies Act (chapter S-29.02) is amended by inserting the following section after section 115:

“**115.1.** An authorized trust company must, on the date prescribed in the second paragraph of section 111 for sending the statement of the position of its affairs and on the date that is six months after that date, notify the Authority of the names and addresses of the groups of which it has become the holder of control in accordance with subparagraph 1, if the operation does not have a significant effect on the company, and subparagraphs 2 to 5 of the first paragraph of section 6 during the last six months of the period covered by that statement or, as applicable, during the six months following the period covered by that statement.”

**86.** Section 126 of the Act is amended, in subparagraph 5 of the first paragraph,

(1) by replacing “its becoming the holder of control of a group or either of the following events having” in the introductory clause by “where the following operations have”;

(2) by adding the following subparagraph at the end:

“(c) its becoming the holder of control of a group in accordance with subparagraph 1 of the first paragraph of section 6.”

**87.** Section 127 of the Act is amended by inserting “section 115.1 and of” after “purposes of” in the first paragraph.

**88.** Section 133 of the Act is amended by replacing “acquisition or transfer of assets having a significant effect on an authorized Québec trust company” in the introductory clause by “operation referred to in subparagraph 5 of the first paragraph of section 126”.

**89.** Section 134 of the Act is amended by replacing “acquisition or a transfer of assets having a significant effect on an authorized Québec trust company” in the third paragraph by “operation referred to in subparagraph 5 of the first paragraph of section 126”.

## **CHAPTER V**

### **MISCELLANEOUS AMENDMENTS CONCERNING THE PROTECTION OF INVESTORS AND THE GENERAL PUBLIC**

#### **DIVISION I**

##### **PERSON ACTING UNDER THE SUPERVISION OF A CLAIMS ADJUSTER**

##### **ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES**

**90.** Section 10 of the Act respecting the distribution of financial products and services (chapter D-9.2) is amended by adding the following subparagraph at the end of the second paragraph:

“(3) persons domiciled in Canada and employed by a firm, an independent partnership or a claims adjuster registered as an independent representative who, solely by means of information technologies, for an automobile claim determined by government regulation or for a settlement of a claim of a maximum amount determined by such a regulation, carries out one of the functions of a claims adjuster under the supervision of that independent representative or of a claims adjuster who acts on behalf of that firm or independent partnership.”

**91.** The heading of Division II of Chapter II of the Act is amended by adding “AND PERSONS ACTING UNDER THEIR SUPERVISION” at the end.

**92.** Sections 45 and 46 of the Act are repealed.

**93.** The Act is amended by inserting the following section after section 50:

“**50.1.** Persons referred to in subparagraph 3 of the second paragraph of section 10 must inform the claimant of the fact that they are acting under the supervision of a claims adjuster and of the identity of that claims adjuster and, at the claimant’s request, refer the claimant’s record to that claims adjuster.



The first paragraph of section 16 applies to persons referred to in subparagraph 3 of the second paragraph of section 10 in their relations with a claimant.”

**94.** Section 80 of the Act is amended

(1) by replacing “in the performance of the representative’s functions” in the first paragraph by “or a person referred to in subparagraph 3 of the second paragraph of section 10 in the performance of their functions”;

(2) by replacing “the representative concerned” in the second paragraph by “them”.

**95.** The Act is amended by inserting the following section after section 85:

**“85.1.** A firm that employs a person referred to in subparagraph 3 of the second paragraph of section 10 must ensure, before the date the person begins to exercise their functions in that respect and thereafter every three years, that the person:

(1) has not made an assignment of property nor been placed under a receiving order pursuant to the Bankruptcy and Insolvency Act (Revised Statutes of Canada, 1985, chapter B-3);

(2) has not been convicted by a court inside or outside Canada of an act or offence which is linked to the pursuit of the activity of representative, nor pleaded guilty to such an act or offence;

(3) is not under tutorship or under a protection mandate; or

(4) does not hold a certificate that has been cancelled or suspended, or had restrictions or conditions imposed on it, by the discipline committee or by a body in Québec or another province or state that is responsible for supervising and monitoring persons acting as representatives.”

**96.** Section 91 of the Act is amended by inserting “and employees” after “representatives”.

**97.** Section 92 of the Act is amended by inserting “or employees” after all occurrences of “representatives”.

**98.** Section 137 of the Act is amended

(1) by replacing “its representatives” by “the representatives it employs”;

(2) by adding the following paragraph at the end:

“Independent representatives must ensure that their employees comply with this Act and the regulations.”

**99.** The Act is amended by inserting the following sections after section 137:

**“137.1.** An independent representative or an independent partnership is responsible for any injury caused to a client by the fault of a person referred to in subparagraph 3 of the second paragraph of section 10 who acts on the independent representative’s or independent partnership’s behalf in the performance the person’s functions.

However, the independent representative and the independent partnership retain the remedies available to them against that person.

**“137.2.** An independent representative or an independent partnership must ensure that their employees have access only to the information necessary for the pursuit of their activities.”

**100.** Section 213 of the Act is repealed.

**101.** Section 258 of the Act is amended

(1) by adding the following sentence at the end of the second paragraph: “The fund is also assigned to the payment of such indemnities in relation to the financial products and services provided or offered by one of their trainees holding a certificate or a person referred to in subparagraph 3 of the second paragraph of section 10 who is their employee, regardless of the acts they are authorized to perform under this Act.”;

(2) in the third paragraph,

(a) by replacing “of a representative responsible for fraud, fraudulent tactics or embezzlement or of such a representative’s right to transact business” in the introductory clause by “or of the registration of a person or partnership referred to in the second paragraph or the termination of the functions in that respect of a person referred to in subparagraph 3 of the second paragraph of section 10, where such a person or partnership is responsible for fraud, fraudulent tactics or embezzlement,”;

(b) by replacing “the representative before the suspension or revocation” in subparagraph 1 by “the person or partnership before the suspension or revocation of their certificate or registration or before the termination of their functions”;

(c) by inserting “or the termination of their functions” after “revocation” in subparagraph 2;

(3) by striking out the fourth paragraph.

REGULATION RESPECTING THE PURSUIT OF ACTIVITIES AS  
A REPRESENTATIVE

**102.** Division VIII of the Regulation respecting the pursuit of activities as a representative (chapter D-9.2, r. 10), comprising section 28, is repealed.

**DIVISION II**

CONDITIONS FOR THE ISSUE OF A CERTIFICATE AND FOR  
REGISTRATION TO PURSUE ACTIVITIES AS A REPRESENTATIVE

ACT RESPECTING THE DISTRIBUTION OF FINANCIAL  
PRODUCTS AND SERVICES

**103.** Section 220 of the Act respecting the distribution of financial products and services (chapter D-9.2) is amended by inserting “is insolvent” after “pursue activities in that sector.”.

SECURITIES ACT

**104.** Section 151.0.1 of the Securities Act (chapter V-1.1) is amended by adding the following subparagraph at the end of the first paragraph:

“(5) the representative, chief compliance officer or ultimate designated person no longer meets a condition for registration provided for in this Act or a regulation made under this Act.”

**DIVISION III**

DISTRIBUTION WITHOUT A REPRESENTATIVE

ACT RESPECTING THE DISTRIBUTION OF FINANCIAL  
PRODUCTS AND SERVICES

**105.** Section 424 of the Act respecting the distribution of financial products and services (chapter D-9.2) is amended by striking out paragraph 5.

**106.** The Act is amended by inserting the following section after section 442:

“**442.1.** An insurance contract referred to in section 426 with a term exceeding one year must provide that the premium is payable at least once a year for each year of the contract.”

## **DIVISION IV**

### **RECEIPT DEEMED ISSUED**

#### **SECURITIES ACT**

**107.** The Securities Act (chapter V-1.1) is amended by inserting the following section after section 12:

“**12.1.** The Authority may, by by-law, determine the cases in and conditions on which a receipt is deemed issued by the Authority for the purposes of this chapter.”

**108.** Section 331.1 of the Act is amended by inserting the following paragraph after paragraph 6:

“(6.0.1) determine the cases in and conditions on which a receipt is deemed issued by the Authority for the purposes of Chapter I of Title II;”.

## **DIVISION V**

### **LAND INTENDED FOR RESIDENTIAL CONSTRUCTION AND REAL ESTATE BROKERAGE FORMS APPROVED BY THE MINISTER**

#### **REAL ESTATE BROKERAGE ACT**

**109.** Section 23 of the Real Estate Brokerage Act (chapter C-73.2) is amended by inserting “or of land intended for residential construction” at the end of paragraph 1.

**110.** Section 63 of the Act is amended by adding the following paragraph at the end:

“The information contained in the register of licence holders is public information. It may be set up against third parties as of the date it is entered and is proof of its contents for the benefit of third parties in good faith.”

**111.** Section 129.1 of the Act is amended

(1) by adding the following sentence at the end of the second paragraph: “They come into force on the date of their publication in the *Gazette officielle du Québec* or on any later date determined by the Minister.”;

(2) by replacing “being approved by the Minister” in the third paragraph by “date of coming into force”.

## **CHAPTER VI**

### **FUNCTIONS AND POWERS OF THE AUTORITÉ DES MARCHÉS FINANCIERS AND OF THE FINANCIAL MARKETS ADMINISTRATIVE TRIBUNAL**

#### **DIVISION I**

##### **CALCULATION OF A DEPOSIT IN CANADIAN DOLLARS AND FREQUENCY OF INSPECTION OF AN AUTHORIZED DEPOSIT INSTITUTION**

##### **DEPOSIT INSTITUTIONS AND DEPOSIT PROTECTION ACT**

**II2.** Section 34.3 of the Deposit Institutions and Deposit Protection Act (chapter I-13.2.2) is amended by adding the following paragraph at the end:

“In the case of a deposit of money in foreign currency, the Authority must calculate the deposit in Canadian dollars in accordance with the exchange rate published by the Bank of Canada on 30 April of the current year or, if not published on that date, immediately before that date or, if the Bank does not publish an exchange rate, by the authorized deposit institution.”

**II3.** Section 42 of the Act is repealed.

#### **DIVISION II**

##### **ADMINISTRATIVE PENALTY IMPOSED BY THE FINANCIAL MARKETS ADMINISTRATIVE TRIBUNAL AND PENALTY IMPOSED BY THE AUTORITÉ DES MARCHÉS FINANCIERS**

##### **ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES**

**II4.** Section 115 of the Act respecting the distribution of financial products and services (chapter D-9.2) is amended

(1) by striking out the last sentence of the first paragraph;

(2) by inserting the following paragraph after the first paragraph:

“Likewise, if it is brought to the knowledge of the Tribunal that a person has, by an act or omission, contravened or aided in the contravention of a provision of this Act or the regulations, the Tribunal may impose an administrative penalty not exceeding \$2,000,000 for each contravention or, in the case of a contravention of the rules of ethics applicable to mortgage brokers determined by regulation under section 202.1, an administrative penalty of not less than \$2,000 and not more than \$50,000 for each contravention.”;

(3) by replacing “first paragraph” in the second paragraph by “first and second paragraphs”.

**115.** Section 115.2 of the Act is amended, in the first paragraph,

(1) by replacing “81, 82, 83, 103.1 or 103.7 or to file documents as required under this Act or the regulations, the Authority may suspend the firm’s registration or subject it to restrictions or conditions or impose a monetary administrative penalty not exceeding \$5,000 for each contravention” by “74, 81, 82, 83, 103.1 or 103.7 or to file documents as required under this Act or the regulations, the Authority may suspend the firm’s registration or subject it to restrictions or conditions”;

(2) by inserting the following sentence after the first sentence: “The Authority may, instead or in addition to those penalties, impose on the firm a monetary administrative penalty not exceeding \$5,000 for each contravention.”;

(3) by replacing “section 82” by “section 74 or 82”.

**116.** The Act is amended by inserting the following section after section 142:

**“142.1.** Independent representatives or independent partnerships that fail to comply with section 74, 131 or 133 may not claim or receive remuneration for the products sold or services rendered. In addition, an independent partnership that fails to comply with section 71.1 may not claim or receive such remuneration.”

**117.** Section 146 of the Act is amended

(1) in the first paragraph,

(a) by striking out “75,”;

(b) by inserting “85.1, 90,” after “83.1,”;

(c) by striking out “, 103”;

(d) by replacing “106 to 113,” by “105 to”;

(2) in the second paragraph,

(a) by striking out “75,”;

(b) by striking out “82,”;

(c) by inserting “85.1,” after “84,”;

(d) by striking out “91,”;

(e) by striking out “, 103”;

(f) by replacing “106 to 113,” by “105 to”.

## **DIVISION III**

### **ORDER OF THE FINANCIAL MARKETS ADMINISTRATIVE TRIBUNAL**

#### **ACT RESPECTING THE DISTRIBUTION OF FINANCIAL PRODUCTS AND SERVICES**

**118.** Section 115.3 of the Act respecting the distribution of financial products and services (chapter D-9.2) is amended by inserting “or of funds, securities or other property acquired for unreasonable consideration from the representative, firm or any other person or entity actually or potentially under investigation” at the end of subparagraph 3 of the first paragraph.

#### **DERIVATIVES ACT**

**119.** Section 119 of the Derivatives Act (chapter I-14.01) is amended by inserting “or funds, securities or other property acquired for unreasonable consideration from the person actually or potentially under investigation” at the end of paragraph 3.

#### **SECURITIES ACT**

**120.** Section 249 of the Securities Act (chapter V-1.1) is amended by inserting “or of funds, securities or other property acquired for unreasonable consideration from the person who is or is about to be under investigation” at the end of paragraph 3.

## **DIVISION IV**

### **DATE OF FILING OF DOCUMENTS BY THE FINANCIAL MARKETS ADMINISTRATIVE TRIBUNAL**

#### **ACT RESPECTING THE REGULATION OF THE FINANCIAL SECTOR**

**121.** Section 115.15.56 of the Act respecting the regulation of the financial sector (chapter E-6.1) is amended by replacing “31 July” in the first paragraph by “30 September”.

## CHAPTER VII

### CONTINUANCE OF A LEGAL PERSON UNDER PART II OF THE COMPANIES ACT

#### COMPANIES ACT

**122.** Section 221 of the Companies Act (chapter C-38) is amended

(1) by replacing “constituting the members of” in the first paragraph by “to continue”;

(2) by replacing the second and third paragraphs by the following paragraphs:

“The enterprise register shall deposit the letters patent in the register and, subject to such deposit, but from the date of the letters patent, the legal person is continued under this Act.

The continuance does not affect the rights, obligations and deeds of the legal person that is continued as a legal person governed by this Part or those of its members. The legal person remains a party to any judicial or administrative proceedings to which the legal person thus continued was a party.”

## CHAPTER VIII

### TRANSITIONAL, MISCELLANEOUS AND FINAL PROVISIONS

**123.** [[The sums required by the Government for its commitment to indemnify the Bank of Canada for losses that could result from the Bank’s granting of emergency assistance to the Fédération des caisses Desjardins under paragraph *h* of section 18 of the Bank of Canada Act (Revised Statutes of Canada, 1985, chapter B-2) are taken out of the Consolidated Revenue Fund.]]

**124.** The Autorité des marchés financiers may require from any person who provides no later than on (*insert the date of introduction of this bill*) information or data used to establish the Canadian Dollar Offered Rate administered by Refinitiv Benchmark Services (UK) Limited, benchmark and benchmark administrator designated in accordance with the first paragraph of section 186.2.0.1 of the Securities Act (chapter V-1.1), that the person provide the information and data to that administrator until the date it determines, which may not be later than 28 June 2024.

**125.** The Autorité des marchés financiers, on an application addressed to it before 1 May 2024 by a damage insurance agent or broker qualified pursuant to section 46 of the Act respecting the distribution of financial products and services (chapter D-9.2) on (*insert the date preceding the date of assent to this Act*), issues a certificate, without further formality, to the agent or broker to act in the claims adjustment sector or the class of that sector in which the agent or broker is authorized to act on that date.



Likewise, the Autorité, on an application addressed to it before 1 May 2024 by the firm on whose behalf such an agent or broker acts, registers the firm, without further formality, in the claims adjustment sector.

**126.** This Act comes into force on (*insert the date of assent to this Act*), except sections 105 and 106, which come into force on (*insert the date that is one year after the date of assent to this Act*), and section 74, which comes into force on the date determined by the Government.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(f)**

**Read Only Items - Confirmed Itinerary/Plan for Phase 2 of CAFII 2023 Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour (Nova Scotia and Newfoundland)**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of CAFII's confirmed itinerary/plans for Phase 2 of the 2023 Atlantic Canada Insurance Regulators and Policy-Makers Visits tour.

### **Background Information**

To inform the Board of CAFII's confirmed itinerary and plans for Phase 2 of the Association's 2023 Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour. Phase 2 will require Keith Martin (Co-Executive Director), Brendan Wycks (Co-Executive Director), Shanay Smith (Operations Manager), and Robyn Jennings (Research Analyst) to travel to Nova Scotia and Newfoundland, accompanied by several CAFII member representatives.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

One (1) attachment.

**Agenda Item 6(f)**  
**October 18/23 Board Meeting**

**Itinerary and Meetings Schedule For CAFII Fall 2023**  
**Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour: Phase 2 –**  
**Nova Scotia and Newfoundland and Labrador**

**Tuesday, October 17/23 or morning of Wednesday, October 18/23**

1. CAFII in-person delegation members travel to Halifax, catching either a flight from Toronto on Tuesday, October 17/23 or on the morning of Wednesday, October 18/23; and arriving at Halifax airport (YHZ) by no later than 10:30 a.m. AST on the morning of Wednesday, October 18/23.

Upon arrival at Halifax airport (YHZ), in-person delegation members catch their own ground transportation from Halifax airport (YHZ) – grouping together and vehicle pooling with other CAFII in-person delegation members if and when possible -- into downtown Halifax, which is a ride of about 45 minutes travel duration, by cab, Uber/Lyft, or shuttle bus.

**Suitable flights from Toronto or from Kitchener-Waterloo to Halifax on Tuesday, October 17/23:**

**Air Canada**

- AC600 (Non-Stop): Departs Toronto Pearson (YYZ) at 6:25 a.m. EST; arrives Halifax (YHZ) at 9:25 a.m. AST
- AC602 (Non-Stop): Departs Toronto Pearson (YYZ) at 7:20 a.m. EST; arrives Halifax (YHZ) at 10:23 a.m. AST
- AC606 (Non-Stop): Departs Toronto Pearson (YYZ) at 11:20 a.m. EST; arrives Halifax (YHZ) at 2:23 p.m. AST
- AC608 (Non-Stop): Departs Toronto Pearson (YYZ) at 2:00 p.m. EST; arrives Halifax (YHZ) at 5:03 p.m. AST
- AC612 (Non-Stop): Departs Toronto Pearson (YYZ) at 4:10 p.m. EST; arrives Halifax (YHZ) at 7:13 p.m. AST

**Westjet**

- WS250 (Non-Stop): Departs Toronto Pearson (YYZ) at 3:30 p.m. EST; arrives Halifax (YHZ) at 6:32 p.m. AST

**Porter Airlines**

- PD205 (Non-Stop): Departs Toronto Pearson (YYZ) at 9:40 a.m. EST; arrives Halifax (YHZ) at 12:45 p.m. AST
- PD2283 (Non-Stop): Departs Toronto Island Billy Bishop Airport (YTZ) at 10:15 a.m. EST; arrives Halifax (YHZ) at 1:40 p.m. AST

- PD207 (Non-Stop): Departs Toronto Pearson (YYZ) at 1:15 p.m. EST; arrives Halifax (YHZ) at 4:20 p.m. AST
- PD2287 (Non-Stop): Departs Toronto Island Billy Bishop Airport (YTZ) at 4:45 p.m. EST; arrives Halifax (YHZ) at 8:10 p.m. AST

#### Flair Airlines

- F8658 (Non-Stop): Departs Toronto Pearson (YYZ) at 6:55 a.m. EST; arrives Halifax (YHZ) at 10:10 a.m. AST
- F8654 (Non-Stop): Departs Toronto Pearson (YYZ) at 1:40 p.m. EST; arrives Halifax (YHZ) at 4:55 p.m. AST
- F8402 (Non-Stop): Departs Kitchener-Waterloo (YKF) at 8:35 a.m. EST; arrives Halifax (YHZ) at 11:50 a.m. AST

Recommended hotels in downtown Halifax for those traveling there on Tuesday, October 17/23 **for the evening of Tuesday, October 17/23:**

- The Barrington Hotel: [https://www.expedia.ca/Halifax-Hotels-The-Barrington-Hotel.h27989.Hotel-Information?chkin=2023-10-17&chkout=2023-10-18&x\\_pwa=1&rfr=HSR&pwa\\_ts=1696267962810&referrerUrl=aHR0cHM6Ly93d3cuZXhwZWZpYS5jYS9lb3RlbC1TZWFyY2g%3D&useRewards=true&rm1=a1&regionId=602873&destination=Halifax%2C+Nova+Scotia%2C+Canada&destType=MARKET&neighborhoodId=6217399&latLong=44.648861%2C-63.575321&sort=RECOMMENDED&top\\_dp=132&top\\_cur=CAD&userIntent=&selectedRoomType=212707209&selectedRatePlan=238119310&searchId=db1e89c6-1b9a-41ba-83c5-8b05c09498d3](https://www.expedia.ca/Halifax-Hotels-The-Barrington-Hotel.h27989.Hotel-Information?chkin=2023-10-17&chkout=2023-10-18&x_pwa=1&rfr=HSR&pwa_ts=1696267962810&referrerUrl=aHR0cHM6Ly93d3cuZXhwZWZpYS5jYS9lb3RlbC1TZWFyY2g%3D&useRewards=true&rm1=a1&regionId=602873&destination=Halifax%2C+Nova+Scotia%2C+Canada&destType=MARKET&neighborhoodId=6217399&latLong=44.648861%2C-63.575321&sort=RECOMMENDED&top_dp=132&top_cur=CAD&userIntent=&selectedRoomType=212707209&selectedRatePlan=238119310&searchId=db1e89c6-1b9a-41ba-83c5-8b05c09498d3)
- Hotel Halifax: [https://www.expedia.ca/Halifax-Hotels-Hotel-Halifax.h10047.Hotel-Information?chkin=2023-10-17&chkout=2023-10-18&x\\_pwa=1&rfr=HSR&pwa\\_ts=1696267962810&referrerUrl=aHR0cHM6Ly93d3cuZXhwZWZpYS5jYS9lb3RlbC1TZWFyY2g%3D&useRewards=true&rm1=a1&regionId=602873&destination=Halifax%2C+Nova+Scotia%2C+Canada&destType=MARKET&neighborhoodId=6217399&latLong=44.648861%2C-63.575321&sort=RECOMMENDED&top\\_dp=132&top\\_cur=CAD&userIntent=&selectedRoomType=212707209&selectedRatePlan=238119310&searchId=db1e89c6-1b9a-41ba-83c5-8b05c09498d3](https://www.expedia.ca/Halifax-Hotels-Hotel-Halifax.h10047.Hotel-Information?chkin=2023-10-17&chkout=2023-10-18&x_pwa=1&rfr=HSR&pwa_ts=1696267962810&referrerUrl=aHR0cHM6Ly93d3cuZXhwZWZpYS5jYS9lb3RlbC1TZWFyY2g%3D&useRewards=true&rm1=a1&regionId=602873&destination=Halifax%2C+Nova+Scotia%2C+Canada&destType=MARKET&neighborhoodId=6217399&latLong=44.648861%2C-63.575321&sort=RECOMMENDED&top_dp=132&top_cur=CAD&userIntent=&selectedRoomType=212707209&selectedRatePlan=238119310&searchId=db1e89c6-1b9a-41ba-83c5-8b05c09498d3)

**Suitable flights from Toronto to Halifax on Wednesday, October 18/23:**

#### Air Canada

- AC600 (Non-Stop): Departs Toronto Pearson (YYZ) at 6:25 a.m. EST; arrives Halifax (YHZ) at 9:25 a.m. AST
- AC602 (Non-Stop): Departs Toronto Pearson (YYZ) at 7:20 a.m. EST; arrives Halifax (YHZ) at 10:23 a.m. AST

#### Flair Airlines

- F8658 (Non-Stop): Departs Toronto Pearson (YYZ) at 6:55 a.m. EST; arrives Halifax (YHZ) at 10:10 a.m. AST

2. **11:40 a.m. AST to 12:40 p.m. AST on Wednesday, October 18/23:** CAFII in-person delegation members rendez-vous for lunch and a Final Prep Meeting at Bluenose II Restaurant, 1824 Hollis St., Halifax, Nova Scotia B3J 1W4; (902) 425-5092.
3. **12:40 to 12:45 p.m. AST on Wednesday, October 18/23:** CAFII in-person delegation members walk 120 metres (2 minutes) from Bluenose II Restaurant, 1824 Hollis St., Halifax to Nova Scotia Provincial Building at 1723 Hollis St., Halifax.
4. **1:00 to 2:30 p.m. AST on Wednesday, October 18/23:** CAFII in-person delegation members meet with Nova Scotia Superintendent of Insurance David McCarron; Deputy Superintendent of Insurance Rahul Deshmukh; and Angela MacLeod, Insurance Officer, at Nova Scotia Provincial Building, 1723 Hollis St., 5<sup>th</sup> Floor Halifax, Nova Scotia.
5. **2:30 to 3:15 p.m. AST on Wednesday, October 18/23::** CAFII in-person delegation members catch pre-booked cabs outside of Provincial Building in downtown Halifax **for immediate transportation** to Halifax airport to be able to catch 4:30 p.m. AST Air Canada AC 2256 flight from Halifax to St. John's, Newfoundland.

**Suitable flights from Halifax, Nova Scotia to St. John's, Newfoundland on Wednesday, October 18/23:**

Air Canada

- AC2256 (Non-Stop): Departs Halifax (YHZ) at 4:30 p.m. AST; arrives St. John's, Newfoundland (YYT) at 6:48 p.m. NL time.
  - Back-up option: AC2258 (Non-Stop): Departs Halifax (YHZ) at 9:00 p.m. AST; arrives St. John's, Newfoundland (YYT) at 11:18 p.m. NL time.
6. **7:00 p.m. to 7:30 p.m. NL time on Wednesday, October 18/23:** CAFII in-person delegation members take cab(s) from St. John's airport to downtown St. John's and check-in to recommended hotel: Murray Premises Hotel, 5 Becks Cove, St. John's, Newfoundland A1C 6H1. :  
[https://www.expedia.ca/St-Johns-Hotels-The-Murray-Premises-Hotel.h1707879.Hotel-Information?chkin=2023-10-18&chkout=2023-10-19&x\\_pwa=1&rfrr=HSR&pwa\\_ts=1696273381433&referrerUrl=aHR0cHM6Ly93d3cuZXhwZWRpYS5jYS9lb3RlbC1TZWFyY2g%3D&useRewards=true&rm1=a1&regionId=181832&destination=St.+John%27s%2C+Newfoundland+and+Labrador%2C+Canada&destType=MARKET&neighborhoodId=6355173&latLong=47.560543%2C-52.712833&sort=RECOMMENDED&top\\_dp=82&top\\_cur=CAD&userIntent=&selectedRoomType=180820&selectedRatePlan=427731&searchId=b9d71467-6aa3-4fa8-885a-5b5177518577.](https://www.expedia.ca/St-Johns-Hotels-The-Murray-Premises-Hotel.h1707879.Hotel-Information?chkin=2023-10-18&chkout=2023-10-19&x_pwa=1&rfrr=HSR&pwa_ts=1696273381433&referrerUrl=aHR0cHM6Ly93d3cuZXhwZWRpYS5jYS9lb3RlbC1TZWFyY2g%3D&useRewards=true&rm1=a1&regionId=181832&destination=St.+John%27s%2C+Newfoundland+and+Labrador%2C+Canada&destType=MARKET&neighborhoodId=6355173&latLong=47.560543%2C-52.712833&sort=RECOMMENDED&top_dp=82&top_cur=CAD&userIntent=&selectedRoomType=180820&selectedRatePlan=427731&searchId=b9d71467-6aa3-4fa8-885a-5b5177518577.)

7. **8:00 to 10:00 p.m. NL time on Wednesday, October 18/23:** CAFII in-person delegation members walk from Murray Premises Hotel for a group dinner at O'Reilly's Irish Newfoundland Pub, 13 George St., St. John's, NL, A1C 1M3 (200 metres walk: 3 minutes), on St. John's famous George St., where those who have not been to Newfoundland/St. John's before may wish to be "screeched in" and to "kiss the cod" at a different nearby pub after dinner -- [https://stjohnswalkingtours.com/get-screeched-in-st-johns/#:~:text=Our%20top%20recommendation%20for%20where,ceremony%20with%20dignity%20and%20pride](https://stjohnswalkingtours.com/get-screeched-in-st-johns/#:~:text=Our%20top%20recommendation%20for%20where,ceremony%20with%20dignity%20and%20pride;); and <https://www.oreillyspub.com/> -- if those ceremonies are not offered by O'Reilly's itself.
8. **8:15 a.m. to 10:00 a.m. NL time, Thursday, October 19/23:** CAFII in-person delegation members have group breakfast and Final Prep Meeting either within or near Murray Premises Hotel, St. John's (location/room TBA).
9. **10:15 a.m. to 10:30 a.m. NL time, Thursday, October 19/23:** CAFII in-person delegation members take cabs from Murray Premises Hotel to Confederation Building, West Block (Newer Building), 100 Prince Phillip Drive, 2<sup>nd</sup> Floor, St. John's, Newfoundland A1C 6H1; (709) 729-5661.
10. **11:00 a.m. to 12:30 p.m. NL time, Thursday, October 19/23:** CAFII in-person delegation members meet with Jean Bishop (she/her), Newfoundland and Labrador Superintendent of Insurance; Kris Adams (he/him), Newfoundland and Labrador Deputy Superintendent of Insurance; Sean Dutton, Deputy Minister of Digital Government and Service NL; and Scott Jones, Assistant Deputy Minister, Regulatory Affairs, Regulatory Affairs and Digital Government and Services Branch, Government of Newfoundland and Labrador at Confederation Building, West Block (Newer Building), 100 Prince Phillip Drive, 2<sup>nd</sup> Floor, St. John's, Newfoundland A1C 6H1; (709) 729-5661.  
  
*The Regulatory Affairs Branch is responsible for the regulation of the insurance industry, the credit union industry, pension plans, securities industry, the trust and loan industry, the real estate industry, collection agencies, vital statistics, mortgage brokers, provincial lotteries, private investigation agencies, and landlord-tenant relations. The branch also administers the registries of deeds, companies, co-operatives, personal property security and condominiums.*
11. **12:30 p.m. to 1:00 p.m. NL time, Thursday, October 19/23:** CAFII in-person delegation members catch pre-booked cabs outside of Confederation Building for immediate transportation to St. John's airport to be able to catch 2:15 p.m. NL time Air Canada AC 693 flight from St. John's to Toronto Pearson airport (YYZ).

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**Suitable flights from St. John`s, Newfoundland to Toronto on Thursday, October 19/23:**

Air Canada

- AC693 (Non-Stop): Departs St. John`s (YYT) at 2:15 p.m. NL time; arrives Toronto Pearson (YYZ) at 4:22 p.m. EST.
- Back-up option: AC697 (Non-Stop): Departs St. John`s (YYT) at 5:55 p.m. NL time; arrives Toronto Pearson (YYZ) at 10:02 p.m. EST.

## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(g)**

**Read Only Items - Plans for October 26/23 CAFII Webinar on “Words Matter” Featuring Expert Presenter Elissa Gurman, MacPhie Consulting, on Inclusive Language**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of plans for a 26 October, 2023 CAFII Webinar on “Words Matter.”

### **Background Information**

To inform the Board of plans for an upcoming 26 October, 2023 CAFII webinar on “Words Matter” featuring expert presenter Elisa Gurman (MacPhie Consulting) on the importance of inclusive language in the workplace and across the insurance industry.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

One (1) attachment.



***Agenda item 6(g)***

***October 10/23 Board Meeting***

## ***Save the Date***

***Words Matter: Inclusive Language***

***A CAFII Webinar with Elissa Gurman***

Thursday, October 26, 2023

from 1:00pm - 2:00pm ET

via Zoom Webinar



**Elissa Gurman**

Principal at MacPhie, Toronto

(For capsule biography, [click here](#))

***Please join this CAFII webinar with MacPhie on “Words matter”.***

This session will reveal how the language we use every day can have a big impact on feelings of inclusion at work. That's why [MacPhie](#) created [Inclusive Language Training](#) around how using and understanding inclusive language is a straightforward and concrete way to help everyone feel more comfortable at work. Participants in this webinar will build their knowledge and sensitivity around inclusive language, so they can feel more confident respectfully speaking and writing about difference.

[Click Here to Register](#)

For further information or assistance, please email Buni Mba at [webinars@cafii.com](mailto:webinars@cafii.com) or call 416-494-9224 ext. 3.

We look forward to welcoming you to this 2023 CAFII webinar.

Sincerely,

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## **Briefing Note**

**CAFII Board Meeting, 10 October 2023—Agenda Item 6(h)**

**Read Only Items - Survey of CAFII Member Companies on Method of Distribution of CPI Fulfilment Packages**

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### **Purpose of this Agenda Item—Read Only**

To inform the Board of plans for CAFII to issue a survey of member companies on the methods they use for distributing CPI fulfilment packages in the various provincial and territorial jurisdictions across the country.

### **Background Information**

Same as above.

### **Recommendation / Direction Sought—Read Only**

No action is required.

### **Attachments Included with this Agenda Item**

One (1) attachment.

**Agenda Item 6(h)**  
**October 10/23 Board Meeting**

**CAFII Member Company Survey On**  
**Approaches to Credit Protection Insurance Fulfilment Package Document Distribution**  
**Across Canada At This Time: August 2023**

CAFII is surveying its Member companies to determine the scope of their approaches to credit protection insurance fulfilment package document distribution at this time, including Certificates of Insurance. The results of this survey will be aggregated and anonymized, and no individual member responses will be disclosed. When all responses have been tabulated and aggregated/anonymized, a results summary will be shared with all Member company participants.

<b><u>PROVINCE/TERRITORY</u></b>	<b><u>My institution distributes credit protection insurance fulfilment documentation via electronic/internet-based channels only</u></b>	<b><u>My institution distributes credit protection insurance fulfilment documentation in physical/hard copy form only</u></b>	<b><u>My institution distributes credit protection insurance fulfilment documentation via both electronic/internet-based channels and in physical/hard copy form</u></b>	<b><u>Comments and Elaborations</u></b>  <b><u>(if you indicated fulfilment via both electronic/internet-based channels and physical/hard copy form, please indicate why/how the differentiation occurs; and, similarly, if your response varies by jurisdiction, why that is so). Provide separate notes outside this table, if necessary</u></b>
British Columbia				
Alberta				
Saskatchewan				
Manitoba				
Ontario				
Quebec				
New Brunswick				
Nova Scotia				
PEI				
Newfoundland and Labrador				
Yukon				
Nunavut				
Northwest Territories				

While responses to this survey will be aggregated and anonymized, please provide the following information to help ensure proper administration of the survey:

Name and Company Title of Respondent:

CAFII Member Company: