

CAFII Meetings

Date: Tuesday, February 16, 2016
Location: TD Insurance
320 Front St. W, 2nd Floor
Toronto, ON
*On arrival, Andreea Munteanu (Moiră's
EA) will be waiting to let you in.*

Chair: G. Grant
Time: 2:00 – 4:00 p.m.
Dial-in: 416-764-8662 or 1.888-884-4534
Participant code: 8504948#;
Moderator code: 2551109#

Agenda

Item	Presenter	Action	Document
1. Call to Order	G. Grant	Update	
2. Approval of Agenda and Previous Minutes <ul style="list-style-type: none"> a. EOC Minutes of January 12, 2016 b. Summary of Board and EOC Action Items 	All	Approval Update	✓ ✓
3. CAFII Financial Management <ul style="list-style-type: none"> a. Financial Statements as at December 31, 2016 b. Proposed Quarterly Financial Reporting 	R. Rajaram G. Grant	Approval Update	✓ ✓
4. Regulatory <ul style="list-style-type: none"> a. Consultations/Submissions Timetable b. Regulatory Update c. Regulator and Policy-Maker Visit Plan 	B. Wycks		✓ ✓ ✓
5. EOC Committee Updates <ul style="list-style-type: none"> a. Research & Education b. Media Advocacy c. Market Conduct d. Licensing Efficiency Issues e. Events and Networking f. Committee Updates & Recruitment 	S. Manson C. Blaquiere R. Beckford M. Gill M. Sanchez-Chung G. Grant	Update Update Update Update Update Update	✓
6. Other Business			

- Next EOC Meeting is March 29/16 at CIBC Insurance, Commerce Court, 199 Bay Street, 4th Floor, Toronto, ON
- Next Board Meeting is April 12/16 hosted by TBA in Toronto.

CAFII EOC Meeting Minutes
Tuesday, January 12, 2016
Location: ScotiaLife Financial
100 Yonge Street, 4th Floor, Toronto, ON

Present:	Rose Beckford	ScotiaLife Financial
	Jason Beauchamp	BMO Insurance
	Charles Blaquiére	Canadian Premier Life Insurance Co.
	Derek Blake	RBC Insurance (<i>by teleconference</i>)
	Isabelle Choquette	Desjardins Financial Security Life Assurance (<i>by teleconference</i>)
	Eleanore Fang	TD Insurance (<i>by teleconference</i>)
	Moirá Gill	TD Insurance (<i>by teleconference</i>)
	Greg Grant	CIBC Insurance, <i>Chair</i>
	John Lewsen	BMO Insurance
	Jamie Paradis	BMO Insurance (<i>by teleconference</i>)
	Diane Quigley	The CUMIS Group
	Raja Rajaram	CIBC Insurance (<i>for part by teleconference</i>)
	Maria Sanchez-Chung	TD Insurance
	Jodi Skeates	The CUMIS Group
Regrets:	Carol Allen	Assurant Solutions
	Sue Manson	CIBC Insurance
	Ana Vu	BMO Insurance
	Cecilia Xiao	Assurant Solutions
Also Present:	Leya Duigu	T•O Corporate Services, <i>Recording Secretary</i>
	Brendan Wycks	CAFII Executive Director

1. Call to Order

The meeting was called to order at 3:05 pm. G. Grant acted as Chair and L. Duigu acted as Recording Secretary.

2. Approval of Agenda and Previous Minutes

- a. **Approval of Agenda**
Approved as presented.
- b. **Approval of EOC Minutes of November 17, 2015**
Approved as presented.
- c. **Approval of Board Minutes of December 8, 2015**
Approved as presented.

d. Summary of Board and EOC Action Items

Brendan reviewed action items and discussion occurred as follows:

- #2 – QC Ministry of Finance Recommendation to lobby. Brendan presented his draft proposal to lobby the QC Ministry of Finance regarding internet sales and provide more balance to the views currently being expressed by the broker community, to which members agreed. The proposal containing both written and face-to-face communication will be presented to the Chair, Peter McCarthy for agreement and direction before it is carried out.

Action: QC Ministry of Finance Lobbying Recommendation to be presented to Peter McCarthy for agreement and direction. The proposal shall include a request to meet in February 2016, with CAFII's delegation to include members who are fluent in French. *[Brendan, Greg; asap]*

3. CAFII Financial Management

a. Financial Statements as at November 30, 2015

Raja presented the financials which showed revenues at \$388K and expenses at \$322K. At this time, all 2015 membership fees have been paid. The balance sheet is healthy with total assets at \$412K, liabilities at \$38K and total unrestricted net assets of \$373K. Our current level of financial reserves is at 83% of annual operating expenses.

b. 2015 Draft Year-end Forecast

Greg presented the 2015 fiscal year-end forecast document which also shows a forecast for the Association's 2016 year-end. An earlier 2015 forecast was presented during the last Board meeting, as part of the 2016 budget approval process. In that original 2015 forecast, we had overstated our current year-end spending at \$448K, instead of \$418K. As a result, the estimated unrestricted net assets for the beginning of 2016 were also mis-stated, and our initial goal for 2016 to reduce our reserves to 48% of annual operating expenses is unlikely to be achieved. Instead, the latest forecast shows 2016 year-end reserves of 57% of annual operating expenses, which is still within reasonable levels. Greg, Brendan, and Raja will be meeting with TO Corporate Services to discuss the financial reporting for the coming year and, in particular, the feasibility of obtaining a latest expectations (LE) report to improve the Association's financial tracking.

Action: A review of CAFII's financial reporting to be completed with TO Corporate Services. [Greg, Brendan, Raja; Feb 17, 2016]

4. Regulatory Relations and Advocacy

a. CAFII Consultations/Submissions Timetable 2015-16

i. BC Review of Financial Institutions Act

BC's Ministry of Finance recently announced that it will post publicly all stakeholder submissions received in response to its Initial Public Consultation Paper. The submissions will be posted on the Ministry's web site at the same time that it releases a high level, summary report on the input received. When that occurs, Brendan will review the submissions and prepare a summary analysis for CAFII members.

Action: All relevant stakeholder submissions and supporting documents to be posted to the CAFII website, i.e. Insurance Council of BC, Advocis, Independent Financial Brokers. *[Brendan, Leya; tba]*

ii. CCIR Annual Statement on Market Conduct.

CCIR Chair Patrick Dery acknowledged CAFII's submission to this consultation via a December 23/15 letter, noting that the Council's Market Intelligence, Data Gathering & Analytics Working Group would determine next steps on the Annual Statement, by the end of January, based on the comments received in stakeholder submissions. . Members wished to know the effective or implementation date of the Annual Statement and how long a transition period the industry would be given to prepare, as it may affect operations and require systems changes to provide the information requested.

Action: Request implementation timelines for the Annual Statement on Market Conduct from Martin Boyle, CCIR Policy Manager. *[Brendan; tba]*

iii. NB Modernizing Insurance Licensing Framework

The Licensing Committee discussed a CAFII response to this consultation during their last meeting in December, and Brendan will be providing a draft submission for review this month.

Action: CAFII to finalize and submit its response to the New Brunswick consultation on modernizing the insurance licensing framework. *[Licensing Committee, Brendan; Jan 22, 2016]*

iv. CCIR Travel Health Insurance

Harry James, Chair of CCIR's Travel Insurance Working Group, has advised that the TIWG will hold teleconference meetings with stakeholder groups soon, to update them on the group's analysis of the data obtained through its 2015 survey of travel health insurers. The CLHIA Board approved the final recommendations of its high level committee on travel insurance, and this file has now been delegated to the CLHIA standing committee on travel insurance. Sue Manson has reached out to CCIR Chair Patrick Dery with CAFII's offer to present the results of its recent consumer survey on Travel Health Insurance and is waiting for a response.

Action: Contact CLHIA for an update on the travel health insurance file and confirm that they will continue to collaborate with CAFII. *[Brendan; tba]*

v. CCIR Review of ISI

During a recent lunch meeting with Carol Shevlin and her CCIR Policy Manager successors, CAFII members were informed that a market-wide thematic review of ISI will likely be included in CCIR's market conduct business plan for 2017.

vi. SK Bill 177

At this time, the draft regulations have not been completed and no date has been set for their release. The industry consultation period on the regulations is unlikely to occur until after the April 4, 2016 provincial election.

b. Regulatory Update

Brendan presented highlights from the regulatory update and discussion occurred as follows:

- AB, Critical Illness Insurance. CLHIA recently took the initiative to submit a letter advocating for this issue. Joane Abram confirmed there is a window of opportunity for CAFII to submit a letter as well.

Action: CAFII to submit a letter to Alberta in support of critical illness insurance being included as part of the package of Creditor's Group Insurance products sold under the RIA licence (ISI) regime in Alberta. *[Brendan, Greg; tba]*

- AB, Superintendent of Insurance. Mark Prefontaine shall be leaving on secondment as of January 11, 2016 and his interim successor as Alberta Superintendent of Insurance is Nilam Jetha.

Action: CAFII to submit a letter of congratulations and introduction to Nilam Jetha, Acting Assistant Deputy Minister of Financial Sector Regulation and Policy. *[Brendan; tba]*

c. **Regulator and Policy-Maker Visit Plan**

Members discussed the possibility of organizing aCAFII roundtable meeting with the four Atlantic Canada insurance regulators, as a follow-up to the one held in Fredericton on October 1, 2014. It was determined that the optimal timing for an Atlantic Canada roundtable meeting would be around the CLHIA Conference in Halifax in early May 2016, if that was agreeable to the regulators. The contingency would be a Fall 2016 meeting. The CAFII delegation would include Board and EOC members.

Action: A follow-up roundtable meeting with the Atlantic Canada insurance regulators to be organized around the May 2016 CLHIA Conference in Halifax, if agreeable to the regulators. *[Brendan; tba]*

5. **Balanced Scorecard**

Greg advised members that the Balanced Scorecard will be presented at the February EOC meeting. Going forward, this document will be presented on a quarterly basis at the EOC meeting prior to each Board meeting. The document will continue to be a standing item at each Board meeting.

6. **EOC Committees Updates**

a. **Research & Education**

Greg provided an update on behalf of Chair Sue Manson who was unable to attend. The travel insurance working group continues to work on its review of the definitions, exclusions and terms of the policies. In addition, their expertise has been requested by the ON Ministry of Health (MOH) on potential changes to the claims process within OHIP for out-of-country travel health reimbursement. While this is recognized as a joint effort between CLHIA, THiA and CAFII, the contributions of CAFII's working group members have been integral to the discussions. The Research & Education Committee is also working with Pollara on a possible presentation of its consumer survey of travel health insurance to regulators as discussed previously. This presentation can be delivered live or online via a webinar.

b. **Media Advocacy**

Charles reported on the progress of his committee, including the recent engagement of CMO2Go, a communications firm that will be assisting CAFII with updating and executing its media strategy.

Charles, Greg and Brendan met with them recently, following which CMO2Go will be providing a SWOT analysis by the end of the week and a critical path for presenting a revised communications strategy and plan at the next Board Meeting in April. The goal is to tell our story through consumer-oriented education that will generate media interest and feedback. Members agreed that the Association's core strength has been in relationship-building with regulators and they will remain a key stakeholder for the Association as it expands its focus to media and consumers.

c. Market Conduct Committee

Rose informed members that BC's FICOM has been looking into insurance issues recently which resulted in an open letter to mortgage brokers proposing they begin disclosing compensation amounts and any other payments they receive. This issue shall be monitored for any developments that would be of interest to CAFII members. All other updates were addressed in the regulatory discussion earlier.

d. Licensing Committee

The committee met in December to discuss CAFII's response to the consultation on the New Brunswick Insurance Licensing Framework (for other-than-life agents and brokers). We are already in a successful situation with the launch of stage one of New Brunswick's new online licensing system and, while progress has been slow, it has moved in a positive direction.

e. Events and Networking Committee

Sue Manson was instrumental in securing Alison Salka, Senior Vice-President and Director of Research at LIMRA, as the speaker for this year's Annual Members Luncheon and Forum at the Arcadian Loft. In terms of possibly securing Laurie Balfour, Chair of CCIR's Insurance Core Principles Implementation Committee (ICPiC), as the speaker for the CAFII reception event that immediately follows the next Board meeting on April 12, 2016, there was some uncertainty as to whether the venue booked by host The CUMIS Group could accommodate a speaker presentation and this must be confirmed first. In addition to Laurie Balfour's topic of CCIR's new Framework for Co-operative Market Conduct Supervision in Canada, another potential topic would be the FSCO mandate review results that will be released this year. Members were reminded that speakers invited to present at any CAFII event must reinforce the Association's messaging.

Action: The location and arrangements for CAFII's Board Meeting and Reception on April 12, 2016 hosted by The CUMIS Group to be confirmed. *[Leya; asap]*

7. Other Business

a. CAFII Trademark Registration

Brendan and Leya were informed recently that CAFII's old logo registration will be expiring shortly and information was provided regarding its renewal and the registration of the new logo and acronym by the firm that did the initial registration 15 years ago.

8. Termination

There being no further business, the meeting was terminated at 4:30 p.m.

Date

Chair

Recording Secretary

Confidential Draft

2016 Summary of Meeting Action Items: BOARD & EOC					
	Source	Action Item	Responsible	Deadline	Status as of 10-Feb-16
		New Brunswick			
1	EOC Jan 12, 2016	• CAFII to finalize and submit its response to the New Brunswick consultation on modernizing the insurance licensing framework	Licensing, Brendan	Jan 22/16	Completed
		QC Ministry of Finance			
2	EOC Jan 12, 2016	• QC Ministry of Finance Lobbying Recommendation to be presented to Peter McCarthy for agreement and direction. The proposal shall include a request to meet in February 2016, with CAFII's delegation to include members who are fluent in French.	Brendan, Greg	asap	Completed
3	EOC Nov 17, 2015	• A recommendation for lobbying Quebec Ministry of Finance officials to be drafted for consideration.	Brendan	tba	Completed
		BC Ministry of Finance & FICOM			
4	EOC Nov 17, 2015	• Send thank-you letters to Dan Ashton, Parliamentary Secretary for Finance and Ministry staff officials re-CAFII meetings on Nov.10/15	Brendan	Nov 30/15	In progress
5		• Follow-up information to be provided as requested by Brian Dillon including the three standard questions that typically appear on an application for creditor's group life insurance; statistics on CGI claims made and claims paid; and information on CAFII's proposal to Ron Fullan, Executive Director of the Insurance Councils of Saskatchewan, for a Restricted Insurance Agents Advisory Committee.	Brendan	tba	In progress
6		• Provide BC officials with the data from CAFII's consumer survey on travel insurance.	Sue, Brendan	tba	In progress
		CCIR			
7	EOC Jan 12, 2016	• Request implementation timelines for the Annual Statement on Market Conduct from Martin Boyle, CCIR Policy Manager.	Brendan	tba	Completed
8		• Contact CLHIA for an update on the travel health insurance file and confirm that they will continue to collaborate with CAFII.	Brendan	tba	Completed
		Alberta			
9	EOC Jan 12, 2016	• CAFII to submit a letter to Alberta in support of critical illness insurance being included as part of the package of Creditor's Group Insurance products sold under the RIA licence (ISI) regime in Alberta.	Brendan	tba	Completed
10		• CAFII to submit a letter of congratulations and introduction to Nilam Jetha, Acting Assistant Deputy Minister of Financial Sector Regulation and Policy.	Brendan	tba	Completed
		Regulator and Policy-Maker Visit Plan			
11	EOC Jan 12, 2016	• A follow-up roundtable meeting with the Atlantic Canada insurance regulators to be organized around the May 2016 CLHIA Conference in Halifax, if agreeable to the regulators.	Brendan	tba	In progress
		Association Admin			
12		• A review of CAFII's financial reporting to be completed with TO Corporate Services.	Greg, Raja	Feb 17-16	In progress

	Source	Action Item	Responsible	Deadline	Status as of 10-Feb-16
13	EOC Jan 12, 2016	• All relevant stakeholder submissions and supporting documents to be posted to the CAFII website, i.e. Insurance Council of BC, Advocis, Independent Financial Brokers.	Leya	tba	Pending
14		• The location and arrangements for CAFII's Board Meeting and Reception on April 12, 2016 hosted by The CUMIS Group to be confirmed.	Leya	asap	In progress

CAFII

21 St Clair Ave East, Suite 802
Toronto, ON M4T 1L9

Statement of Operations As at December 31, 2015

	Current Month	Current YTD	Budget 2015	% Used
Revenue				
Membership Fees	35,337	424,000	424,000	100%
Interest Revenue	23	339	500	68%
TOTAL REVENUE	35,360	424,339	424,500	100%
Expenses				
Management Fees	20,938	255,984	249,264	103%
CAFII Legal Fees/Corporate Governan	0	249	5,000	5%
Audit Fees	13,560	13,560	14,000	97%
Insurance	437	5,216	5,368	97%
Website (incl translation)	144	8,397	6,260	134%
Telephone/Fax/Internet	447	4,523	8,000	57%
Postage/Courier	7	333	500	67%
Office Expenses	386	3,006	3,000	100%
Bank Charges	0	25	60	42%
Miscellaneous Expenses	0	0	0	
Amortization Expense	0	0	300	0%
Depreciation Computer/Office Equipm	39	467	0	
Association Branding	0	0		
Board/EOC/AGM	0	595		
Annual Members Lunch	0	9,755	7,000	139%
Board Hosting (External)	0	2,597	9,000	29%
Board/EOC/Meeting Expenses	8,372	13,885	10,000	139%
Industry Events	0	0	805	0%
EOC Annual Lunch	0	1,196	2,000	60%
Sub Total Board/EOC/AGM	8,372	28,029	28,805	97%
Provincial Regulatory Visits	2,613	4,620	10,000	46%
Research/Studies	163	43,513	90,000	48%
Regulatory Model(s)	0	1,230	12,000	10%
Federal Financial Reform	0	0	2,000	0%
Media Outreach	0	0	8,500	0%
Marketing Collateral	0	0	1,500	0%
Tactical Communications Strategy	51	69		
Networking Events	0	0		
Speaker fees & travel	0	0	3,000	0%
Gifts	0	0	1,000	0%
Sub Total Networking & Events	0	0	4,000	
15th Anniversary Event	0	0	0	
TOTAL EXPENSE	47,155	369,220	448,557	82%
NET INCOME	-11,795	55,119	-24,057	-229%

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp and Executive Director
- 3- Website includes hosting cafii.com, Vimeo(videos) subscription and website improvements

CAFII

21 St Clair Ave East, Suite 802
Toronto, ON M4V 2Y7

Membership Fees

As At 31, 2015

	<u>Jan-15</u>		<u>Jul-15</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	24-Apr-15	\$ 23,500.00	29-Oct-15
CIBC Insurance	\$ 23,500.00	13-Mar-15	\$ 23,500.00	12-Aug-15
RBC Insurance	\$ 23,500.00	26-Mar-15	\$ 23,500.00	13-Aug-15
ScotiaLife Financial	\$ 23,500.00	6-Mar-15	\$ 23,500.00	1-Sep-15
TD Insurance	\$ 23,500.00	13-Mar-15	\$ 23,500.00	12-Aug-15
AMEX Bank of Canada	\$ 11,750.00	23-Oct-15	\$ 11,750.00	10-Dec-15
Assurant Solutions	\$ 11,750.00	6-Mar-15	\$ 11,750.00	12-Aug-15
Canadian Premier Life Insurance Company	\$ 11,750.00	13-Mar-15	\$ 11,750.00	12-Aug-15
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	24-Apr-15	\$ 11,750.00	01-Sep-15
National Bank Insurance Company	\$ 11,750.00	13-Mar-15	\$ 11,750.00	12-Aug-15
Cumis Group Ltd	\$ 11,750.00	8-Apr-15	\$ 11,750.00	12-Aug-15
Aimia	\$ 4,800.00	8-Apr-15		
Avalon Actuarial	\$ 4,800.00	13-Mar-15		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	24-Jun-15		
CSI Brokers Inc.	\$ 4,800.00	8-Apr-15		
KPMG	\$ 4,800.00	10-Dec-15		
Laurentian Bank of Canada	\$ 4,800.00	24-Apr-15		
Munich Re	\$ 4,800.00	24-Jun-15		
Optima Communications	\$ 4,800.00	27-Feb-15		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	8-Apr-15		
The Canada Life Assurance Company	\$ 4,800.00	13-Mar-15		
January Invoices	\$236,000		\$188,000	
July Invoices	\$188,000			
Total Membership Fees	\$424,000			
Total amount to reallocate monthly Jan-Dec	\$35,333			

C A F I I
21 St Clair Ave east, Suite 802
Toronto, ON, M4T 1L9
Balance Sheet Items
As at December 31, 2015

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-17-15	\$53,807.97	0.50%	\$269.04	June-16-16
Total		\$53,807.97		\$269.04	

Item B

Accounts Payable

Total
31.3
16,046.00
881.52

CAFI

21 St Clair Ave East, Suite 802
Toronto, ON M4T 1L9

Balance Sheet As at December 31, 2015

ASSETS	Current 2015
Current Assets	
Bank Balance	\$311,987
Investments ^A	\$53,808
Accounts Receivable	\$0
Interest Receivable	\$147
Prepaid Expenses	\$12,277
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,439)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$379,113
TOTAL ASSETS	\$379,113
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$16,959
Deferred Revenue	\$0
Total Current liabilities	\$16,959
TOTAL LIABILITIES	\$16,959
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$307,036
Excess of revenue over expenses	\$55,119
Total Unrestricted Net Assets	\$362,155
Total Unrestricted Net Assets	\$362,155
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$379,113

Financial Reserves Targets:

Minimum 3 months (25%) of Annual Operating Expenses =	\$ 112,139
Maximum 6 months (50%) of Annual Operating Expenses =	\$ 224,279
Current Level of Financial Reserves:	\$362,155
Current Level of Financials Reserve (%):	81%

Latest Expectations: 2016 - Q1

Year-to-Date as at February 29, 2016					Full Year Forecast as at March 31, 2016			
	Current Month	Current YTD	Budget YTD	Variance	2016 Budget	LE	Variance	Comments
Revenue								
Membership Fees	\$0	\$0	\$72,625	↓ -\$72,625	\$435,750	\$435,750		
Interest Revenue	\$0	\$0	\$83	↓ -\$83	\$500	\$500		
TOTAL REVENUE	\$0	\$0	\$72,708	↓ -\$72,708	\$436,250	\$436,250		
Expenses								
Management Fees	\$0	\$0	\$42,790	↓ -\$42,790	\$256,742	\$256,742		
CAFI Legal Fees/Corporate Governan	\$0	\$0	\$0		\$5,000	\$5,000		
Audit Fees	\$0	\$0	\$0		\$14,000	\$14,000		
Insurance	\$0	\$0	\$896	↓ -\$896	\$5,374	\$5,374		
Website (incl translation)	\$0	\$0	\$100	↓ -\$100	\$30,000	\$30,000		
Telephone/Fax/Internet	\$0	\$0	\$1,333	↓ -\$1,333	\$8,000	\$8,000		sample: Invoices less than estimate
Postage/Courier	\$0	\$0	\$83	↓ -\$83	\$500	\$500		sample: Used less than estimated
Office Expenses	\$0	\$0	\$500	↓ -\$500	\$3,000	\$3,000		
Bank Charges	\$0	\$0	\$8	↓ -\$8	\$50	\$50		
Miscellaneous Expenses	\$0	\$0						
Amortization Expense	\$0	\$0						
Depreciation Computer/Office Equipm	\$0	\$0	\$78	↓ -\$78	\$468	\$468		
Association Branding	\$0	\$0						
Board/EOC/AGM								
Annual Members Lunch	\$0	\$0	\$15,000	↓ -\$15,000	\$15,000	\$15,000		
Board Hosting (External)	\$0	\$0	\$0		\$15,000	\$15,000		
Board/EOC/Meeting Expenses	\$0	\$0	\$625	↓ -\$625	\$5,000	\$5,000		sample: additional meeting travel in February
Industry Events	\$0	\$0	\$0		\$1,500	\$1,500		
EOC Annual Lunch	\$0	\$0	\$2,000	↓ -\$2,000	\$2,000	\$2,000		sample: final bill less than estimate
Sub Total Board/EOC/AGM	\$0	\$0	\$17,625	↓ -\$17,625	\$38,500	\$38,500		
Provincial Regulatory Visits	\$0	\$0	\$0		\$10,000	\$10,000		
Research/Studies	\$0	\$0	\$0		\$50,000	\$50,000		
Regulatory Model(s)	\$0	\$0	\$0		\$12,000	\$12,000		
Federal Financial Reform	\$0	\$0	\$0		\$10,000	\$10,000		
Media Outreach	\$0	\$0	\$0		\$50,000	\$50,000		
Marketing Collateral	\$0	\$0	\$0		\$5,000	\$5,000		
Tactical Communications Strategy								
Networking Events								
Speaker fees & travel	\$0	\$0	\$0		\$8,000	\$8,000		
Gifts	\$0	\$0	\$0		\$1,000	\$1,000		
Sub Total Networking & Events	\$0	\$0	\$0		\$9,000	\$9,000		
TOTAL EXPENSE	\$0	\$0	\$63,414	↓ -\$63,414	\$507,634	\$507,634		
NET INCOME	\$0	\$0	\$9,294	↓ -\$9,294	-\$71,384	-\$71,384		
Unrestricted Net Assets (beginning of 2016)					\$312,872	\$359,492		
Unrestricted Net Assets (end of 2016)					\$241,488	\$288,108		

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes TO Corp and Executive Director
- 3- Website includes hosting cafi.com, Vimeo(videos) subscription and website improvements

	2016 Board Approved Budget Dec 8, 2015	2016 Budget Jan 12, 2016
Unrestricted Net Assets (end of year)	\$241,958	\$288,576
Minimum 3 months (25%):	\$126,791	\$126,792
Maximum 6 months (50%):	\$253,583	\$253,583
Actual Level of Financial Reserves %	48%	57%

2016 Budget	2016 Full Year Forecast LE
\$241,488	\$288,108
\$126,909	\$126,908
\$253,817	\$253,817
48%	57%

CAFII Consultations/Submissions Timetable 2016-17

Regulatory Issue	Deliverable	Deadline	Accountable
BC FICOM 10-Year Review of FIA (consultation paper released June 2, 2015)	<ul style="list-style-type: none"> Response to Initial Consultation Paper Meetings with Ministry of Finance officials Public Report on input received on Initial Consultation Paper Policy Paper on proposals for change Response to Policy Paper <i>Meeting with Ministry of Finance officials, if necessary</i> Amendments to Act and drafting of Regulations 	<ul style="list-style-type: none"> Sep 15, 2015 Nov 10, 2015 <u>March 2016</u> Late 2016 Late 2016 <i>Nov/Dec 2016</i> Early 2017 	<ul style="list-style-type: none"> Joint Market Conduct/Licensing Committee
BC “Effecting” of CGI Issue	<ul style="list-style-type: none"> FICOM Information Bulletin on CGI Meeting with FICOM officials re Bulletin’s directives 	<ul style="list-style-type: none"> Issued Sep 14, 2015 Nov 10, 2015 	<ul style="list-style-type: none"> EOC, ED to monitor
QC Review of Distribution Act	<ul style="list-style-type: none"> Consultation report released June 12, 2015 Response to Report <i>Meeting with Ministry of Finance officials re CAFII submission</i> 	<ul style="list-style-type: none"> Sep 30, 2015 <i>Feb 2016 (tentative)</i> 	<ul style="list-style-type: none"> Joint Market Conduct/Licensing Committee
CCIR Annual Statement on Market Conduct	<ul style="list-style-type: none"> Response to Draft Annual Statement (released Oct 28/15) CCIR to communicate next steps re Annual Statement 	<ul style="list-style-type: none"> Dec 4, 2015 Jan 2016 	<ul style="list-style-type: none"> EOC, ED to monitor
ON Review of FSCO Mandate	<ul style="list-style-type: none"> <i>Life & health sector stakeholder roundtable meeting</i> Expert Panel releases Preliminary Position Paper Response to Preliminary Position Paper Panel delivers final report to Minister 	<ul style="list-style-type: none"> <i>July 30/15</i> Nov 4, 2015 Dec 14, 2015 Jan/Feb 2016 	<ul style="list-style-type: none"> EOC, ED to monitor
“Modernizing the New Brunswick Insurance Licensing Framework”	<ul style="list-style-type: none"> Response to Position Paper related to life agents <i>Meeting with D. Weir, if necessary</i> 	<ul style="list-style-type: none"> Jan 22, 2016 <i>Feb/Mar 2016</i> 	<ul style="list-style-type: none"> Licensing Committee
CCIR Review of Travel Health Insurance	<ul style="list-style-type: none"> <i>Meeting with TIWG re insurer survey results</i> CCIR TIWG releases Discussion Paper Response to Discussion Paper <i>Meeting with TIWG and/or CCIR</i> CCIR releases Position Paper 	<ul style="list-style-type: none"> <u>March 2016</u> June/July 2016 Aug/Sep 2016 <i>Sep/Oct 2016</i> Late Fall 2016 	<ul style="list-style-type: none"> EOC, ED to monitor
SK Bill 177	<ul style="list-style-type: none"> FCAA publishes Draft Regulations Response to Draft Regulations <i>Meeting with FCAA officials re CAFII submission</i> 	<ul style="list-style-type: none"> March/April 2016 April /June 2016 <i>June 2016</i> 	<ul style="list-style-type: none"> Market Conduct Committee, ED to monitor
Ontario Insurance Act Parts V and VII	<ul style="list-style-type: none"> CAFII Comments submitted Regulations approved Regulations come into force 	<ul style="list-style-type: none"> May 19, 2015 Oct 2015 July 1, 2016 	<ul style="list-style-type: none"> ED to monitor

Underline = new/updated item since previous publication

Boldface = CAFII response pending

Italics = CAFII meeting with regulators/policy-makers pending

Regulatory Update – CAFII Executive Operations Committee, February 10, 2016

Prepared By Brendan Wycks, CAFII Executive Director

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Federal/National

Canadian Council of Insurance Regulators (CCIR)

Travel Insurance Working Group To Meet With Stakeholders In Early March

On February 2/16, Harry James, Director, Policy Initiatives with BC's Financial Institutions Commission (FICOM) and Chair of CCIR's Travel Insurance Working Group (TIWG), advised Brendan Wycks that he will be visiting Toronto in the first week of March for update meetings with CAFII and other stakeholders related to its travel health insurance review. Current target dates (to be confirmed) for the meetings, which may also involve other members of the TIWG, are Tuesday and Wednesday, March 1-2.

In that connection, CLHIA has accepted CAFII's proposal that the two organizations meet together with Harry James and the other TIWG members. The CLHIA will provide an update on its work on travel health insurance reforms and Pollara will present the results of CAFII's travel medical insurance study.

CCIR Annual Statement On Market Conduct

CCIR To Form Industry Working Groups On Annual Statement on Market Conduct

On January 29/16, Martin Boyle, CCIR Policy Manager with support responsibility for the Harmonized Annual Statement on Market Conduct, advised Brendan Wycks that the Council's Market Intelligence, Data Gathering & Analytics Working Group is in the process of redrafting the Statement, based on industry input received through the late 2015 consultation on the draft document.

Martin indicated that once a revised draft of the Harmonized Annual Statement is ready, CCIR intends to work closely with two industry working groups, which are being established through CLHIA (for the life and health sector of the industry) and the Insurance Bureau of Canada (for the property and casualty sector of the industry), to refine and further develop the document. He has spoken to Leslie Byrnes, CLHIA's Vice-President, Distribution and Pensions, regarding CCIR's intention to have a working group established through the CLHIA.

CCIR's Implementation Timelines For Annual Statement Still Tentative

On January 29/16, Martin Boyle, CCIR Policy Manager, advised Brendan Wycks that CCIR has not yet made definitive decisions with respect to implementation timing of the proposed Harmonized Annual Statement on Market Conduct. However, he reaffirmed the following information as indicative of the Council's thinking at this time:

- only licensed insurance companies will be required to complete and submit the Annual Statement on Market Conduct.
- submission of 2016 data in the spring of 2017 would be the earliest that compliance with the Annual Statement would be required. CCIR is considering working with a small number of insurers on a pilot test prior to implementing the Annual Statement for the entire industry.
- CCIR is considering whether insurers should all be required to submit the Annual Statement on the basis of a fiscal year that is the calendar year; or on the basis of their own fiscal/business year. The Council may implement based on the insurer's own fiscal year (allowing bank-owned insurers to report as of October 31, with the remainder of the industry reporting as of December 31).

Canadian Life and Health Insurance Association (CLHIA)

Update On CLHIA-Led Work On Travel Health Insurance Reforms

On February 1/16, Joan Weir, Director, Health and Dental Policy at CLHIA, updated Sue Manson and Brendan Wycks on CLHIA's progress in developing reform proposals, on behalf of the industry, with respect to individual travel medical insurance, for discussion with CCIR. Highlights of Joan's updates include

- CLHIA aggregated the data from all of its members who submitted in response to the CCIR TIWG's 2015 survey of travel health insurers; analyzed the data; and was able to draw some conclusions;
- CLHIA's analysis revealed a very low incidence of "voided claims"; and a very low level of consumer complaints about travel health insurance, with less than 50 official complaints over the entire year for all carriers combined. No insurer is getting complaints about the things that CCIR was focusing on, i.e. the items included in the drop-down boxes re complaints in its survey;
- two areas that the data analysis highlighted as "needing improvement" are the monitoring of training, as only about half the industry is doing this; and how insurers communicate to consumers re pre-existing conditions and exclusions generally, as there is a lot of inconsistency;
- the data analysis came out strongly in support of a standardized training/accreditation program for those who sell travel health insurance;
- it is recognized that the training/accreditation program recommendation may be problematic for banks and other direct distributors, and for some large insurers as well. However, all of the recommendations that will be brought forward to CCIR relate to individual travel health insurance only, not to group coverage nor coverage included in a credit card's package of benefits; and
- the CLHIA high level task force on travel insurance, its standing committee on travel insurance, and its Board of Directors have approved the seven recommendations for reforms related to disclosure, standardized terminology, and training, with the understanding that further work will be done to develop an additional reform proposal related to limiting the denial of claims due to unreported and unrelated medical information.

CLHIA is now in the process of forming two sub-committees, one to deal with limiting the denial of claims due to unreported and unrelated medical information; and the other to deal with standardized disclaimers and standardized information presentation.

While CLHIA is still several months away from being in a position to present the industry's reform proposals to CCIR, an early meeting with Harry James and other members of the TIWG will still be arranged so that CLHIA's data analysis can be shared -- with a view to comparing notes and informing, clarifying, or challenging CCIR's own analysis of the survey data.

In addition, an opportunity was arranged for Alex Franek of Pollara to present the results of CAFII's survey of travel insurance consumers to the CLHIA standing committee at its next meeting on March 3.

Provincial

British Columbia

FICOM To Meet With CLHIA Re CGI Bulletin's Impact On Mortgage Broker Channel

On January 19/16, Leslie Byrnes and Erica Hiemstra of CLHIA advised Brendan Wycks that Carolyn Rogers, BC's Superintendent of Insurance, has agreed to meet to CLHIA in February about the industry's concern about the viability of the mortgage broker distribution channel under FICOM's Information Bulletin of September 14/15.

In a December 4/15 letter to Ms. Rogers, CLHIA made the case that it is not clear how mortgage brokers will be able to meet FICOM's new expectation with respect to creditor involvement in effecting CGI contracts, and asserted that "FICOM has never stated that its intention is to disallow mortgage brokers from distributing CGI, but this is likely to be the effect of the bulletin."

Public Report On FIA Review Input Likely To Be Published Within Next Two Months

On February 3/16, Elizabeth Cole, Executive Director, Strategic Projects in the BC Ministry of Finance's Policy & Legislation Division and lead on the 10-year review of the Financial Institutions Act, advised Brendan Wycks that the Ministry's public report on input received in response to the Initial Public Consultation Paper would likely be published within the next two months, probably before the end of March.

When this high level summary report is released, the Ministry will also publicly post on its website all submissions received in response to the Initial Public Consultation Paper.

Subsequently, in late 2016, the Ministry plans to prepare and release a second consultation paper which will identify any proposed policy and legislative changes and seek further public input.

Saskatchewan

Consultation On Draft Regulations Will Occur After April 4/16 Election

On February 3/16, Jan Seibel, Legal Counsel with Saskatchewan's Financial Consumer Affairs Authority and lead on the province's Insurance Act rewrite file, advised Brendan Wycks that she was not yet in a position to provide a target release date for the draft Regulations being developed to implement Bill 177, The Insurance Act (Saskatchewan).

However, she confirmed that the consultation period with the industry on the draft Regulations will definitely occur after the April 4/16 provincial election. She also indicated that in drafting the Regulations, the FCAA is "keeping in mind the comments we had received after the Act was tabled. Our goal is to address those concerns to the extent that we can."

Ontario

Stakeholder Submissions On Expert Panel's Paper Now Available

On February 4/16, Ontario's Ministry of Finance added language to its web site to indicate that stakeholder submissions in response to the Expert Panel's Preliminary Position Paper on the future mandates of FSCO, DICO, and the FST are now available upon request. The Ministry has received 46 submissions in response to the Paper, approximately the same number it received in June 2015 in response to the initial consultation paper and from nearly all of the same stakeholders.

The submissions can be requested from David McLean, Senior Policy Advisor in the Ontario Ministry of Finance and Secretary to the Expert Panel, at fipbmandatereview@ontario.ca.

Sun Life Financial Presses For Insurance Council In Ontario

While the release timing of the 46 submissions made in response to the Expert Panel's Preliminary Position Paper on FSCO's future mandate did not allow for a full CAFII analysis of those documents prior to this Regulatory Update, a scan of those most relevant to CAFII revealed the following.

Sun Life Financial is making a full court press to persuade the Panel to consider recommending the introduction of an Insurance Council model in Ontario. While supporting the Panel's recommended Financial Services Regulatory Authority (FSRA), Sun Life calls for the FSRA to "transfer more responsibilities to regulate insurance intermediaries to an outside entity, under the oversight of the proposed FSRA – specifically to a new insurance council for Ontario, which should be established on the model of the insurance councils in place in the western provinces, with ultimate accountability to the FSRA."

Sun Life goes on to dedicate 1.5 pages of its four-page main submission to an elaboration on the "Merits of an insurance council model under the proposed FSRA"; and also provides two pages of annex material on the "insurance council model" in Alberta, Saskatchewan, Manitoba, and BC.

In CLHIA's submission, the industry Association includes a bullet point of support for Sun Life's recommendation by stating "we support the flexibility that has been built into the proposed model which would allow an insurance council to be established as a dedicated body overseeing the licensing and discipline of life and health insurance agents."

Meanwhile, in its 34 page submission, Advocis makes the case that the Expert Panel's FSRA and its own recommended Delegated Administrative Authority (DAA) -- which would see Advocis become the designated licensure and self-regulatory organization for life and health insurance intermediaries in the province -- are complementary and not conflicting.

New Brunswick

FCNB Requests Background Information On CGI From CLHIA

On January 19/16, Leslie Byrnes and Erica Hiemstra of CLHIA advised Brendan Wycks that in December 2015, Angela Mazerolle, New Brunswick Superintendent of Insurance, contacted CLHIA for some information on CGI. The information requested related to product features, distribution models, disclosure practices, and how contracts are effected. It is CLHIA's understanding that FCNB had also reached out to the Insurance Bureau of Canada, in the first instance, because the information it was seeking related specifically to CGI distributed by auto dealers.

CLHIA impressed upon Ms. Mazerolle the two-pronged solution that it has been advocating for such regulatory concerns, including in the case of BC FICOM's 'effecting of CGI' issue:

- (a) regulate against the offenders; and
- (b) if there continue to be problems, let's work together (regulator and industry Associations) to fix it.

In this context, Leslie and Erica observed that CLHIA's current review of its *Guideline G7 Creditor's Group Insurance* is very timely. They noted that CLHIA routinely sends its draft revised Guidelines to a CCIR committee for feedback. In addition to doing that in this instance, they will also likely look for other opportunities to communicate with CCIR about the review and modernization of G7, before the Council holds its next round of formal stakeholder meetings this coming Fall.

CAFII Regulator and Policy-Maker Visit Plan 2016-17

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
British Columbia				
Insurance Council of BC: Gerry Matier, Executive Director	-Feb. 27/15 meeting in Toronto addressed review of BC FIA; representation for banks-in-insurance on Insurance Council; new CE requirements for new licensees; LLQP support; CCIR travel insurance initiative	When Gerry is Toronto for CISRO/related meetings	-repeal of residency requirement to serve on Council -nationally harmonized LLQP implementation -update on Council priorities -communicate CAFII issues; maintain and strengthen relationship	Pending
FICOM: Carolyn Rogers , CEO, FICOM & Superintendent of Insurance (CCIR Vice-Chair)	-Lunch meeting in Quebec City on April 30/15	When Carolyn is in Toronto for CCIR/related meetings	-FICOM Information Bulletin on CGI ('effecting' of CGI in BC issue) -10 yr. Review of BC Financial Institutions Act (if appropriate) -communicate CAFII issues; maintain and strengthen relationship	Pending
Doug McLean, Deputy Superintendent of Insurance	-No contact/meeting for at least past two years	When Doug is in Toronto for CCIR/related meetings	-See C. Rogers above	Pending
Chris Carter, Deputy Superintendent, Real Estate and Deputy Registrar, Mortgage Brokers	-Nov 10/15 in Vancouver re: FICOM Information Bulletin on "effecting" CGI contracts	If necessary, follow-up teleconference to obtain further clarification on CAFII questions/issues	- FICOM Information Bulletin on 'effecting' of CGI in BC issue (C. Carter has leadership responsibility for this issue)	Pending
Frank Chong, Deputy Superintendent, Regulation (named contact for questions on Information Bulletin)	-See C. Carter above	-See C. Carter above	-See C. Carter above	See C. Carter above
Harry James, Director, Policy Initiatives (Chair of CCIR's Travel Insurance Working Group)	-Nov. 21/14: G. Grant chatted with H. James during FIA Review roundtable discussion	When Harry is in Toronto for CCIR/related meetings	-See C. Carter and C. Rogers above	Pending

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Molly Burns, Analyst, Policy Initiatives	-Jul 28/14: call with CAFII reps re: "effecting" of CGI			
Ministry of Finance: Michael de Jong, Minister of Finance	-Nov. 21/14: G. Grant represented CAFII at FIA Review roundtable discussion hosted by Minister			
Dan Ashton, Parliamentary Secretary for Finance (elected MLA)	-November 10/15 in Vancouver along with Elizabeth Cole	If necessary, follow-up teleconference in 2016 to obtain further clarification on CAFII questions/issues	-10-year Review of Financial Institutions Act: follow-up on CAFII issues/concerns including recommendations of other stakeholders	Pending
Elizabeth Cole, Executive Director, Strategic Projects & Policy (head of 10-Year Review of FIA)	-November 10/15 in Vancouver along with Dan Ashton; and separate mtng. along with Brian Dillon and Kari Toovey	Possible follow-up meeting in Vancouver when Policy Paper is released in late 2016		Pending
Brian Dillon, Director, Financial Institutions				
Kari Toovey, Senior Policy Advisor				
Heather Wood, Assistant Deputy Minister				
Marcus Gill, Executive Director				
Alberta				
Alberta Insurance Council: Joanne Abram, CEO;	-Oct 19/15 e-mail exchange re AIC review of products suitable for sale under RIA licence -Nov 20/14: CLHIA COSS seminar (B. Wycks	-If necessary, teleconference meeting to discuss findings of AIC Review of Products Suitable For Sale Under RIA Licence (once released)	-AIC Review of Products Suitable For Sale Under RIA Licence (to be completed in December 2015) -Representation for Restricted Licence Holders -Licensing for 3 rd party providers -Canadian Insurance Participant Registry (CIPR) -nationally harmonized LLQP implementation - Update on Council priorities	Pending
Ron Gilbertson, Chair (2012-15)	-Mar 17/14 lunch in Toronto, along with J. Abram	When Joanne, Anthonet, or Warren is in Toronto for CISRO/CCIR/related meetings	-Communicate CAFII issues; maintain and strengthen relationship	Pending

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
<p>Anthonet Maramieri, COO (succeeded retired Tom Hampton at beginning of 2015)</p> <p>Warren Martinson, Legal Counsel (member of CISRO LLQP Ctte)</p>	<p>-Feb 27/15: Toronto: B. Wycks met A. Maramieri and had get acquainted chat at CISRO LLQP Stakeholder Info Session</p> <p>-Feb 10/14: Toronto, ON</p>			
<p>Treasury Board and Ministry of Finance:</p> <p>Nilam Jetha, Acting Superintendent of Insurance (one year interim role)</p> <p>Mark Prefontaine, Superintendent of Insurance (seconded to Senior Asst. Deputy Minister for one year, effective Jan. 11/16)</p> <p>David Sorensen, Deputy Superintendent of Insurance</p> <p>Laurie Balfour, Director, Financial Compliance, Insurance Regulation and Market Conduct Branch</p> <p>Joe Ceci, President of Treasury Board and Minister of Finance</p>	<p>No contact – appointed Jan 11/16 (congratulatory letter sent Feb. 1/16)</p> <p>-Sep 30/14; Fredericton, NB (informal meeting)</p> <p>No face-to-face contact to date - <i>appointed Sep 15/14</i></p> <p>-Sep 30/14: Fredericton, NB (informal meeting) -Jul 28/14: call with CAFII reps re: “effecting of CGI”</p> <p>No contact – appointed May 24/15</p>	<p>When Nilam is in Toronto for CCIR/related meetings</p> <p>Not applicable at this time</p> <p>When David is in Toronto for CCIR/related meetings</p> <p>-When Laurie is in Toronto for CCIR/related meetings</p> <p>TBD</p>	<p>- Update on Superintendent’s priorities -Communicate CAFII issues; build and strengthen relationship</p> <p>See N. Jetha above</p> <p>- See N. Jetha above</p> <p>TBD until CAFII has a “direct ask” at Ministerial level</p>	<p>Pending</p> <p>Pending</p> <p>Pending</p> <p>Pending</p>

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Saskatchewan				
Insurance Councils of Saskatchewan: Ron Fullan, Executive Director, (CISRO Chair)	-Oct. 27/15: R. Fullan gave dedicated CISRO LLQP Stakeholder Info presentation for CAFII members	-Q1 or Q2 2016 teleconference re CAFII proposals for Restricted Insurance Agents Advisory Ctte. -When Ron is in Toronto for CISRO/CCIR/related meetings	-Restricted Insurance Agents Advisory Ctte. -Sask. RIA regime and licensure issues -LLQP modernization - Update on ICS and CISRO priorities -Communicate CAFII issues; maintain and strengthen relationship	Pending
April Stadnek, Director of Licensing	-Sept 22/15 CISRO LLQP Stakeholder Info Session in Toronto (B. Wycks) -Sep 30/14; Fredericton, NB (informal meeting) -November/13 in Toronto when April attended CLHIA CCOSS Seminar	-When April is in Toronto for CISRO/CCIR/related meetings	-See R. Fullan above	Pending
Financial Consumer Affairs Authority (FCAA): Roger Sobotkiewicz, former Director of FCAA Legal Branch, became Interim Chairperson and Superintendent of Insurance, effective Feb. 1/15	-no previous contact; congratulatory letter on appointment sent March 4/15	-Teleconference mtng with FCAA officials in Q2 2016 re CAFII response to Draft Regulations, if necessary	-introduce CAFII and build relationship -Regulations being developed following passage of <i>Bill 177, The Insurance Act (Saskatchewan)</i> -ISI: Representation for Restricted Licence Holders - Update on Superintendent's priorities -Communicate CAFII issues	Pending
Ian McIntosh, Deputy Superintendent of Insurance	-Jul 28/14 call with CAFII reps re: "effecting CGI"	Same as above	-See R. Sobotkiewicz above	Pending
Janette Seibel, Lawyer, became lead on Bill 177 and Regulations file effective June 1/15	-Oct. 16/15 e-mail exchange (B. Wycks) -teleconference meeting, along with Jim Hall, on CAFII submission on Bill 177, on March 2/15	-Teleconference mtng with J. Seibel in Q1 or Q2 2016 re explanation/clarification of Draft Regulations published	-Regulations being developed following passage of <i>Bill 177, The Insurance Act (Saskatchewan)</i>	Pending

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Manitoba				
Ministry of Finance: Ken Lofgren, Acting Superintendent of Insurance	-Appointed Spring 2015; no previous CAFII contact		-Introduce CAFII and build/maintain relationship -Implementation of ISI regime -Representation for Restricted Licence Holders -Update on Insurance Act Review -LLQP modernization -Update on Superintendent's and Council's priorities -Communicate CAFII issues	Pending
Scott Moore, Deputy Superintendent of Insurance	-April 15/15 teleconference with three CAFII reps re concern about amended Insurance Act's apparent residency requirement for employees of Restricted Insurance Agents	-When Ken or Scott is in Toronto for CCIR/related meetings		
Greg Dewar, Minister of Finance	-April 29/14: Winnipeg, MB No contact – appointed Nov/14	TBD	TBD until CAFII has "direct ask" at Ministerial level	Pending
Erin Pearson, Executive Director, Insurance Council of Manitoba:	-Oct. 8/15 at CLHIA CCOS Fall Seminar (B. Wycks) -Sept. 30/14: dinner in Fredericton, NB re: ISI implementation	-When Erin is in Toronto for CISRO/related meetings	Same as above; and Insurance Council's "ISI items for further review and development"	Pending
Ontario				
FSCO: Brian Mills, appointed Interim CEO and Superintendent on October 18/14	-January 28/15 stakeholder meeting with CCIR	-Awaiting clarification of appointment status, emerging from Ontario review of FSCO mandate	(i)Introduce CAFII and build/maintain relationship (ii) Ontario government review of FSCO's mandate (iii) next steps, if any, in Life Insurance Product Suitability Review (iv)CCIR review of travel insurance (v) LLQP modernization (vi)enhancing the national CRS (vii)Update on Superintendent's priorities (viii)communicate CAFII issues	Pending

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Anatol Monid, Interim Executive Director, Licensing and Market Conduct Division Isabel Scovino, appointed Director, Market Conduct Regulation Branch in Nov/14	-December 8/15 and June 9/15: Informal update conversations with A. Monid at CAFII Reception events -January 28/15 stakeholder meeting with CCIR -Oct. 8/15 at CLHIA CCOS Fall Seminar (B. Wycks) -Nov 21/14 at FSCO Life & Health Insurance Symposium		Item (iii) above Item (vi) above	
Ministry of Finance Charles Sousa, Minister Three-member Expert Panel advising on Government's review of FSCO's mandate	-CAFII made submission to OMAF on "Proposed Regulations Related to Parts V and VII of the Insurance Act" on May 19/15 -May 21/15 informal meeting -July 30/15 life & health insurance sector roundtable meeting (P. McCarthy and G. Grant)	-Awaiting release of Expert Panel's final report to Minister on proposed future mandate of FSCO		Pending
Quebec				
AMF: Louis Morisset, CEO; Patrick Dery, Superintendent, Solvency (appointed CCIR Chair effective April 1/15)	-Apr 8/14: Montreal, QC -Liaison lunch and industry issues dialogue on October 6/15 in Levis, Quebec	-Oct. 4/16 in Montreal: CAFII annual liaison mtng. with AMF -When Patrick is in Toronto for CCIR/related meetings	-(i)AMF final paper on electronic commerce in insurance, setting out Orientations/expectations -(ii)Distribution Guide template and implementation timelines -LLQP modernization -enhancing the national CRS -Update on AMF priorities -Communicate CAFII issues -Maintain and strengthen relationship	Pending Pending

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Eric Stevenson, Superintendent, Client Services and Distribution Oversight	-Liaison lunch and industry issues dialogue on October 6/15 in Levis, Quebec	-When Eric is in Toronto for CCIR/related meetings	-See above	Pending
Ministry of Finance Carlos Leitao, Minister Richard Boivin, Assistant Deputy Minister, Financial Institution Policy and Corporate Law Guillaume Caudron, Chief of Staff	N/A	-Q1 2016 in-person meeting with Ministry officials Richard Boivin and Guillaume Caudron, likely in Quebec City	-Internet insurance offerings in Quebec under DWR regime -CAFII submission in response to Report on the Application of the Act respecting the distribution of financial products and services	Pending
Atlantic Canada				
Joint Forum of Insurance Regulators (four provinces)	Oct 1/14: Fredericton, NB	-May 3-5/16 dinner or lunch liaison meeting in Halifax, in conjunction with May 4-6 CLHIA CCOSS Conference	TBD	In Progress
New Brunswick				
Financial and Consumer Services Commission (Insurance Division): Angela Mazerolle, Superintendent of Insurance David Weir, Deputy Superintendent of Insurance	Oct 1/14: Fredericton, NB -Sept. 22/15 CISRO LLQP Info Session in Toronto (B. Wycks) -June 9/15 teleconference re New Brunswick licensing issues -Oct 1/14: Fredericton, NB	-See Joint Forum of Insurance Regulators above -February 2016 teleconference with CAFII LEIC members -When David is Toronto for CISRO/related meetings	-implementation of online licensing system -legislative/regulatory change to support electronic beneficiary designations -other New Brunswick licensing issues -provide CAFII feedback on Phase 1 of NB online insurance licensing system; and hoped-for functionality in Phase 2 -See A. Mazerolle above	In Progress In Progress Pending

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Opportunities New Brunswick: Jay Reid, Investment Attraction Officer	-Jun 3/14: Toronto, with Adam Mitton of predecessor organization Invest New Brunswick	-When Jay is in Toronto; or alternatively via teleconference, as necessary	- CAFII submission re: Insurance Act and regulatory process changes necessary to support business efficiency and further inbound investment and additional jobs in New Brunswick -Introduce CAFII and build relationship -Position CAFII as an information resource	Pending
Consumer Advocate for Insurance: Ronald Godin, Consumer Advocate	No contact			Pending
Nova Scotia				
Superintendent of Insurance: William Ngu, Acting Superintendent	-Appointed June 2015; no previous CAFII contact	-See Joint Forum of Insurance Regulators above -When William is in Toronto for CCIR/related meetings	-Review of life and accident & sickness provisions of Insurance Act -legislative/regulatory change to support electronic beneficiary designations -Update on Superintendent's priorities -Communicate CAFII issues; build and strengthen relationship	In Progress
PEI				
Superintendent of Insurance: Robert Bradley, Superintendent	-Oct 1/14: Fredericton, NB	-See Joint Forum of Insurance Regulators above -When Robert is in Toronto for CCIR/related meetings	-Review of life and accident & sickness provisions of Insurance Act (on April 23/15, R. Bradley advised that this may get underway in late 2015) -legislative/regulatory change to support electronic beneficiary designations -Update on Superintendent's priorities -Communicate CAFII issues -Maintain and strengthen relationship	In Progress

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Newfoundland				
Superintendent of Insurance: John O'Neill, Superintendent	-N/A; appointed in October 2015	-See Joint Forum of Insurance Regulators above -When John is in Toronto for CCIR/related meetings	-legislative/regulatory change to support electronic beneficiary designations -Update on Superintendent's priorities -Communicate CAFII issues; build and strengthen relationship	In Progress
FEDERAL/NATIONAL				
CCIR: Martin Boyle, Policy Manager Sean Jacobs, Policy Manager	-December 8/15 CAFII Reception (Martin only) -Nov. 20/15 relationship transition lunch meeting with three CCIR Policy Managers (C. Shevlin, S. Jacobs and M. Boyle)	-Quarterly liaison lunch meeting for B. Wycks and small group of EOC members with CCIR Policy Managers in March 2016	-Annual Statement on Market Conduct (Martin) -Framework for Cooperative Market Conduct Supervision (Martin) -Review of Travel Health Insurance (Sean) -Possible CCIR speakers/panelists at CAFII events -Update on CCIR 2014-17 Strategic Plan and related priorities -Communicate CAFII issues; and maintain and strengthen relationship -possible CAFII webinar(s) for CCIR audience	Pending
Patrick Dery, Chair (Superintendent, Solvency, AMF)	-Liaison lunch and industry issues dialogue on October 6/15 in Levis, Quebec -April 29/15 meeting in Quebec City, along with CCIR Vice-Chair Carolyn Rogers	-If Patrick is attending May 4-6 CLHIA CCROSS Conference in Halifax -When Patrick is in Toronto for CCIR/related meetings	-CCIR review of travel health insurance -Update on CCIR 2014-17 Strategic Plan and related priorities -Communicate CAFII issues; maintain and strengthen relationship	Pending Pending
Carolyn Rogers, CCIR Past-Chair and current Vice-Chair (also Chair of CCIR OmbudServices Oversight Committee)	-April 29/15 in Quebec City, along with CCIR Chair Patrick Dery	-If Carolyn is attending May 4-6 CLHIA CCROSS Conference in Halifax -When Carolyn is in Toronto for CCIR/related meetings	See P. Dery above	Pending Pending

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Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Feb 5/16
Financial Consumer Agency of Canada (FCAC): Lucie Tedesco, Commissioner Brigitte Goulard, Deputy Commissioner Jane Rooney, Financial Literacy Leader Jeremie Ryan, Director, Financial Literacy and Consumer Education Karen Morgan, Marketing Officer	-May 1/15: B. Wycks made self-introduction and chatted with L. Tedesco, following her speech at CLHIA Conference -Jun 10/14: B. Goulard was speaker at CAFII event -Feb 10/15 (presentation at CAFII Annual Luncheon) -Feb. 10/15 -Jan 9/14		-CAFII proposed enhancements to FAQs and other content on FCAC web site re creditor insurance -CAFII involvement in consumer financial literacy initiatives, including Financial Literacy Month	

2016 CAFII EOC Sub-Committee Structure

STANDING COMMITTEES

	Committee & Mandate	Members	FI
1)	Events & Networking Annual members luncheon Speaker for events	Maria Sanchez-Chung*	TD
2)	Licensing LLQP Modernization Representation on provincial insurance councils ISI Regime / Restricted License Holder Issues	Maira Gill* Rose Beckford Sandy Prokop Shawna Sykes Katherine Geisler Huma Pabani	TD ScotiaLife RBC CUMIS CIBC TD
3)	Market Conduct (Regulatory Submissions) Distribution Guide E-commerce Insurance Act & Related Legislative/Regulatory Reviews	Rose Beckford* Fay Coleman Katherine Geisler Jodi Skeates Tamara Steinberg cc: John Lewsen	ScotiaLife TD CIBC CUMIS CPL BMO
4)	Research & Education CAFII Value Proposition IAIS Core Principles Complaint Statistics Underserved Market presentation	Sue Manson* Eleanor Fang Cecilia Xiao Diane Quigley	CIBC TD Assurant CUMIS
5)	Media Advocacy Media Relations Public Advocacy	Charles Blaquiere* Brian Smith Greg Grant Lara Nourcy Judy Dobbs Crystal Jongeward Mary Lou Frazer	CPL BMO CIBC Desjardins RBC TD CIBC

ADVISORY COMMITTEES

	Committee & Mandate	Members	FI
6)	Quebec AMF Relations	Andre Duval Michelle Jenneau Johane Lachapelle Nadine Roy	Desjardins National CUMIS Assurant
7)	Travel Insurance Working Group (tentative)	Sue Manson * Afzal Baig Rocco Casullo Brigitte Gougeon Sushil Masih Anita Mukherjee Martin Plante Martha Turnbull Roby Varghese	CIBC BMO BMO TD CIBC RB Desjardins RBC CIBC

* Indicates Chair