

CAFII Executive Operations Committee Meeting

Date: Tuesday, January 17, 2017
Location: CIBC Insurance
33 Yonge Street
7th floor, El Salvador Room
Toronto, ON

Chair: E. Fang, Chair
Time: 3:00 – 5:00 p.m.
Dial-in: 416-764-8662 or 1.888-884-4534
Participant: 4532491#
Moderator: 5829171#

Agenda

Item	Presenter	Action	Document
1. Call to Order	E. Fang		
2. Approval of Agenda and Previous Minutes			
a. EOC Minutes of November 15/16	All	Approval	✓
b. Board Minutes of November 29/16	All	Approval	✓
c. Summary of Board and EOC Action Items	B. Wycks	Update	✓
3. CAFII Financial Management			
a. Financial Statements for fiscal year ended December 31/16	R. Rajaram	Approval	✓
b. 2017 CAFII Operating Budget (Reflecting Board Decisions)	R. Rajaram/B. Wycks	Review	✓
4. Regulatory			
a. Regulatory Update	B. Wycks		✓
i. BC 'Effecting' of CGI Issue		Update	
ii. Alberta Decision on CI Sold Under a Restricted Certificate		Update	✓
iii. December 12/16 CAFII Stakeholder Dialogue with CCIR		Update	
b. Consultations/Submissions Timetable	B. Wycks	Update	✓
i. Quebec Omnibus Bill on Financial Sector Modernization			
ii. Saskatchewan Insurance Regulations Consultation			
iii. CAFII Input Submission for CCIR 2017-2020 Strategic Plan	R. Beckford/B. Wycks	Review	✓
c. Regulator and Policy-Maker Visit Plan	B. Wycks	Update	✓
5. EOC Committee Updates			
a. Research & Education	D. Quigley	Update	
b. Media Advocacy	C. Blaquiére	Update	
c. Market Conduct	R. Beckford	Update	
d. Licensing Efficiency Issues	M. Gill	Update	
6. Other Business			
a. Recruitment of CAFII Co-Executive Director	E. Fang	Update	
b. CAFII Annual Members' Luncheon on February 7/17	B. Wycks	Update	
c. CAFII 20 th Anniversary Celebration on April 5/17	B. Wycks	Update	

EOC Annual Appreciation Dinner: will immediately follow this January 17/17 EOC meeting, from 5:30 to 7:30 p.m. at Terroni Adelaide, 57A Adelaide St. East, Toronto (South East corner of Church and Adelaide Sts., inside historic York Courthouse)

Annual Members' Luncheon: Tuesday, February 7/17 at Arcadian Loft, 401 Bay St., Toronto

Next EOC Meeting: Tuesday, February 21/17, 2:00 to 4:00 p.m.; location: TBA.

Next Board Meeting: Wednesday, April 5/17, 2:30 to 4:30 p.m., location: TD Insurance, 2nd Floor, Cape Breton Room, 320 Front St, Toronto; to be immediately followed by CAFII 20th Anniversary Celebration, 5:00 to 7:30 p.m., at Ripley's Aquarium, Toronto.

CAFII EOC Meeting Minutes
Tuesday, November 15, 2016
Location: TD Insurance
320 Front Street, 2nd floor, Jasper Room,
Toronto, ON

EOC Present:	Carol Allen	Assurant Solutions (<i>by teleconference</i>)
	Rose Beckford	ScotiaLife Financial (<i>by teleconference</i>)
	Jason Beauchamp	BMO Insurance (<i>by teleconference</i>)
	Katherine Geisler	CIBC Insurance
	Moirra Gill	TD Insurance
	John Lewsen	BMO Insurance, <i>Acting Chair</i>
	Charles MacLean	RBC Insurance
	Sue Manson	CIBC Insurance
	Diane Quigley	CUMIS Group (<i>by teleconference</i>)
	Raja Rajaram	CIBC Insurance (<i>by teleconference, for part</i>)
	Andrea Stuska	TD Insurance
Also Present:	Emily Cloutier	T•O Corporate Services, <i>Recording Secretary (by teleconference)</i>
	Brendan Wycks	CAFII Executive Director
Regrets:	Charles Blaquiére	Canadian Premier Life Co.
	Isabelle Choquette	Desjardins Financial Security
	Eleanore Fang	TD Insurance, <i>Chair</i>
	Jerome Savard	Desjardins Financial Security

1. Call to Order

The meeting was called to order at 2:07 pm. J. Lewsen acted as Chair in E. Fang's absence; E. Cloutier acted as Recording Secretary.

2. Approval of Agenda and Previous Minutes

a. Agenda

The agenda for this November 15, 2016 Executive Operations Committee meeting was approved as circulated.

b. EOC Minutes of October 25, 2016

The Executive Operations Committee meeting minutes of October 25, 2016 were approved subject to the following minor amendment: in item 5c on page 6, "Alberta Insurance Council" should be changed to "Alberta Superintendent of Insurance."

c. Summary of Board and EOC Action Items

B. Wycks provided updates on the following items, as detailed in the circulated Summary of Board and EOC Action items:

- #3, #4, #5: J. McCutcheon's draft a legal opinion on the auto dealers are creditors for a moment-in-time issue has been provided as part of the materials for this meeting, and would be reviewed, in conjunction with the related "Effecting of CGI" in BC issue under agenda item 5.a.1.

- #8: B. Wycks will be sending a follow-up note to J. Seibel of the FCAA and CAFII's concern about the insufficient and compressed time being allowed for submissions on the draft Regulations and for preparing for and adapting to the new Insurance Act and related Regulations.

3. Strategy and Governance

a. Balanced Scorecard

B. Wycks reported the following updates since the Balanced Scorecard was last presented at the September 2016 EOC meeting:

- **BC FICOM's 'effecting' of creditor's group insurance issue:** CAFII's review/discussion is underway to decide how to utilize, if at all, the legal opinion obtained on the auto dealers are creditors for a moment-in-time issue. At this time, FICOM is expecting CAFII to provide further information in support of the auto dealers are creditors for a "moment-in-time" argument.
- **Quebec Omnibus Bill:** CAFII has signed a letter of engagement with specialized legal counsel, S. Bourdeau of Fasken Martineau, to be optimally prepared to make an authoritative submission on this matter. Recommendation made and approved. We are waiting the Ministry of Finance's release of an omnibus Bill on modernizing Quebec's financial services sector.
- **CCIR Annual Statement on Market Conduct:** We are waiting CCIR's release of an implementation-ready, final draft of the Annual Statement due sometime in December 2016.
- **CCIR Review of Travel Health Insurance:** We are awaiting CCIR's probable release of a Position Paper on Travel Health Insurance products, due sometime in Q2 of 2017.

4. CAFII Financial Management

a. Financial Statements as at October 31, 2016

R. Rajaram reported on the Association's financial statements as at October 31, 2016. The total unrestricted net assets currently stood at just under \$410K, and reserves of that amount constituted 81% of annual operating expenses.

With respect to the Statement of Operations, R. Rajaram noted that the Association's net income was just under \$51K with 10 months of the year completed as at October 31.

B. Wycks commented that in October, a small current month deficit was sustained. Current month deficits were also expected to be incurred in the final two months of the fiscal year, such that the projection for the full 2016 fiscal year was a more modest surplus of just over \$33K.

b. Draft 2017 CAFII Operating Budget

R. Rajaram presented the Draft 2017 CAFII Operating Budget to the EOC, noting that several alternatives had been provided due to the realization that the Board-approved plan to hire a new, full-time Co-Executive Director was not financially sustainable after the first year without a substantial member dues increase. Therefore, the following options were presented in the budget file:

- two Co-Executive Directors, with no member dues increase in 2017;
- two Co-Executive Directors, with a 20% member dues increase in 2017;
- existing Executive Director plus an Associate Executive Director, with no member dues increase in 2107;

- existing Executive Director plus an Associate Executive Director, with a 20% member dues increase in 2017; and, in addition, a separate tab which provided the 2017, 2018, 2019 *proforma* budgets and a three-step member dues increase proposal which would allow CAFII to achieve steady state sustainability following the introduction of a two Co-Executive Directors staffing model. The calculations therein indicated that member dues increases of 20% in 2017; followed by a further 45% member dues increase in 2018; followed by a further 10% member dues increase in 2019 would be required to achieve steady state sustainability.

J Lewsen advised that the treasurer had developed a number of budget alternatives, as current cash flows were not adequate to sustain the Board proposal for a new co-director role.

S. Manson suggested it might be advisable to quantify for the Board what would not get done without adding the additional Co-Executive Director.

J Lewsen noted that CAFII 's increased role and recognition had added to the Association's workload , and that that having a co-director should alleviate much of the work currently being absorbed by the EOC Chair and Committee leads.

Discussion concluded with the EOC's approval of the Draft 2017 CAFII Operating Budget, for presentation to the Board of Directors.

ACTION: Bring Draft 2017 CAFII Operating Budget, approved by the EOC, forward to November 29/16 Board meeting; and position on the agenda such that the Board has generous amount of time to deliberate on options available [Raja, Brendan: Nov. 24/16].

ACTION: Inform Board Chair P. McCarthy of major decision facing the Board, and alternatives available, in approving the 2017 Operating Budget [John, Nov. 21/16].

ACTION: Brief respective individual Board members on major decision facing the Board, and alternatives available, in approving the 2017 Operating Budget [All EOC members: Nov. 25/16].

5. Regulatory

a.

i. BC 'Effecting' of CGI Issue: Legal Opinion on Auto Dealers for a Moment-in-Time

EOC members discussed the background as to why CAFII had obtained a legal opinion from expert legal counsel J. McCutcheon on the auto dealers are creditors for a moment-in-time issue, the compelling strength and potential future value of that opinion, and how the Association could best use the opinion in its still-open dialogue with BC FICOM on how auto dealers who offer creditor's group insurance fit within the framework outlined in the regulator's "Effecting of CGI" Information Bulletin of September 2015.

D. Quigley proposed the following next steps for CAFII on this matter: send a CAFII letter to H. James of BC FICOM to thank him for the helpful clarifications and insights on this issue provided in the teleconference meeting of April 14/16 and to advise that CAFII has since had further internal consultations on the matter, now feels fully informed on all aspects of the CGI Information Bulletin, such that our inquiry on the auto dealers as creditors issue can be closed.

EOC members expressed support for the next steps proposed by D. Quigley

ACTION: Prepare draft letter to H. James, BC FICOM, to bring closure to CAFII's open inquiry on auto dealers are creditors for a moment-in-time issue, for review at November 29/16 CAFII Board meeting [Brendan, Diane, Carol, Eleanore: Nov. 24/16].

ii. CAFII Engagement of Specialised Legal Counsel Re Quebec

R. Beckford reported that CAFII had recently secured the services of specialized legal counsel S. Bourdeau of Fasken Martineau, via a letter of engagement, and was now in a position of readiness to respond once the Quebec Ministry of Finance releases its omnibus Bill on modernizing the province's financial services sector, including the Insurance Act and Distribution Act.

iii. SK Bill 177

R. Beckford reported that on October 12/16, Saskatchewan's Financial Consumer Affairs Authority (FCAA) released, for consultation, draft Regulations related to the province's recently revised Insurance Act, which has not yet been proclaimed into force. The Regulations Consultation document was released under a restrictive embargo which limits its being shared for review and comment; and it also contains a sub-consultation related to the FCAA's plans to license Third Party Administrators (TPAs).

The joint Market Conduct and Licensing Committees met on October 31 to discuss preliminary questions and feedback regarding the draft Regulations; and the sub-consultation on TPAs will be dealt with in a separate meeting. While the time provided for stakeholders to comment is quite compressed, especially given the constraining embargo, CAFII's work is on schedule to meet the December 2/16 submission deadline, including an imminent opportunity for EOC members to review penultimate drafts of both submissions and provide feedback.

iv. Alberta Decision on CI Sold Under a Restricted Certificate

B. Wycks reported that he had recently received an update from J. Abram, CEO of the Alberta Insurance Council, indicating that after receiving proposed definitions of Critical Illness Insurance offered as credit-related insurance under a Restricted Certificate from industry stakeholders, including CAFII, AIC's management would be taking forward a recommended definition for approval by the Life Insurance Council at its next meeting on December 14/16. Ms. Abram promised to communicate again with CAFII shortly after the December 14 meeting; and hoped to have this matter fully resolved by the end of this calendar year.

b. Regulatory Update

i. AMF Rendez-vous Event in Montreal Nov 14/16

B. Wycks reported that at the AMF's annual Rendez-vous mini-conference on November 14/16, which he attended in Montreal, Quebec Finance Minister Carlos Leita, the luncheon speaker, announced that his Ministry would table the anticipated omnibus Bill to modernize the province's financial services sector by no later than December 9/16, which is the last day on which the National Assembly sits before its Holiday Season recess.

ii. Ontario Replacement of FSCO with Financial Services Regulatory Authority

B. Wycks reported that on November 14/16, as part of his 2016 Ontario Economic Outlook and Fiscal Review, Finance Minister Charles Sousa introduced enabling legislation for the creation of a new Financial Services Regulatory Authority (FSRA), which will replace and merge FSCO and DICO. The Minister's statement, which confirmed the news he had pre-announced in a business community speech on November 8, indicated that the new FSRA will be "a new independent and flexible regulator of financial services and pensions that, once established, would be more consumer-focused and improve protections for consumers, investors and pension plan beneficiaries."

c. Regulator and Policy-Maker Visit Plan

i. Annual Stakeholder Dialogue with CCIR on December 12/16

B. Wycks reported that Board members P. McCarthy, J. Bourdeau, and C. Knight would be attending CAFII's Stakeholder Dialogue meeting with CCIR on December 12/16, along with EOC members E. Fang, J. Lewsen, and himself. An agenda and related Briefing Document will be circulated to CAFII's participants several days prior to the meeting.

6. EOC Committee Updates

6.1. Research and Education Committee

No update as this time.

6.2. Media Advocacy

i. Implementation of Board Approved Media Strategy

C. Blaquiere, Chair of the Media Advocacy Committee, reported that his committee recently had a follow-up meeting with RankHigher to review its proposed new structure for the CAFII website. In that meeting, the committee provided feedback and further direction on RankHigher's structure and navigation proposal and a revised draft will now be produced.

6.3. Market Conduct

For EOC members' information, R. Beckford reported that BC FICOM had recently released Conflict of Interest Guidelines for Mortgage Brokers.

6.4 Licensing Efficiency Issues

No update at this time.

7. Other Business

7.1. Proposed 2017 Board and EOC Meeting Calendar

Following EOC review of the Proposed 2017 CAFII Board and EOC Meeting Calendar and consent for it to be brought forward for approval at the November 29/16 Board meeting, the following Action Item was recommended and agreed upon:

ACTION: Include in Board Chair's remarks for November 29/16 Year-End Reception a thank you to all CAFII committee members for their service to the Association over the past year [Brendan, Nov. 28/16].

7.2. Possible Topics and Speakers for 2017 Annual Members' Luncheon

Following EOC discussion of possible topics and speakers for the 2017 CAFII Annual Members' Luncheon, the following Action Item was recommended and agreed upon:

ACTION: Research possible speakers who could present on insurtech developments, and secure a knowledgeable and passionate speaker for the 2017 CAFII Annual Members' Luncheon on February 7/17 [Brendan, Nov. 25/16].

7.3. CAFII 20th Anniversary Celebration in 2017

B. Wycks reported that, as previously recommended by EOC members, Ripley's Aquarium had been secured as the venue for CAFII's 20th Anniversary Celebration on April 5/17; and E. Cloutier was now proceeding to coordinate the catering and other event logistics.

8. Termination

There being no further business, the meeting was terminated at 4:00 p.m.

It was noted that the next CAFII Board meeting would be held on Tuesday, November 29/16, 2:30 to 4:30 p.m.; hosted by BMO Insurance at 60 Yonge St., Main Boardroom, 6th Floor, Toronto; followed by the CAFII Year-End Reception, 5:00 to 7:30 p.m., at First Canadian Place, 100 King St W, 40th Floor, Toronto.

The next CAFII EOC Meeting would be held Tuesday, January 17/17; Location: TBD; followed immediately by the EOC's Annual Appreciation Dinner.

Date

Chair

Recording Secretary

CAFII Board Meeting Minutes
Tuesday, November 29, 2016
Location: BMO Insurance
60 Yonge St., Main Boardroom, 6th Floor,
Toronto, ON

Present:	Nicole Benson	Canadian Premier Life Insurance Co.
	Joane Bourdeau	National Bank Insurance Co. <i>Vice-Chair</i>
	Linda Fiset	Desjardins Financial Security
	Chris Knight	TD Insurance
	Todd Lawrence	CIBC Insurance
	Chris Lobbezoo	RBC Insurance
	Peter McCarthy	BMO Insurance <i>Chair</i>
	Kelly Tryon	The CUMIS Group
	Robert Zanussi	Assurant Solutions <i>(by teleconference)</i>
Also Present:	Jason Beauchamp	BMO Insurance
	Rose Beckford	ScotiaLife Financial
	Charles Blaquiere	Canadian Premier Life Insurance Co.
	Eleanore Fang	TD Insurance <i>Secretary</i>
	Zack Fuerstenberg	ScotiaLife Financial <i>(observer for Bob Grant)</i>
	Katherine Geisler	CIBC Insurance
	Moira Gill	TD Insurance
	John Lewsen	BMO Insurance
	Sue Manson	CIBC Insurance
	Raja Rajaram	CIBC Insurance <i>Treasurer (for part)</i>
	Brendan Wycks	CAFII <i>Executive Director</i>
	Emily Cloutier	T•O Corporate Services <i>Recording Secretary</i>
Regrets:	Nick Bilodeau	AMEX Bank of Canada
	Bob Grant	ScotiaLife Financial

1. Call to Order

The meeting was called to order at 2:33 p.m. P. McCarthy acted as Chair; E. Fang acted as Secretary; and E. Cloutier acted as Recording Secretary.

P. McCarthy extended a particular welcome to Zack Fuerstenberg from ScotiaLife Financial, who was attending the meeting as an observer for CAFII Director Bob Grant. Mr. McCarthy noted that, as per the Association's By-Law, Mr. Fuerstenberg was permitted to participate in the Board's deliberations and discussions, but was not permitted to vote on motions or resolutions.

Secretary E. Fang confirmed that notice of the meeting was sent to all Directors in accordance with the Association's By-Law and there was a quorum of Directors present, with eight Directors present in-person and one Director participating by teleconference.

P. McCarthy declared this meeting of the Board of Directors of the Canadian Association of Financial Institutions in Insurance duly convened and properly constituted for the transaction of business.

1.1 Approval of Agenda

On a motion duly made, seconded and unanimously carried

IT WAS RESOLVED that

the Meeting Agenda be and is approved as presented.

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:

- Draft Board Meeting Minutes, October 4, 2016
- Summary of Board & EOC Action Items
- Balanced Scorecard
- Regulatory Update
- Regulator and Policy-Maker Visit Plan

IT WAS FURTHER RESOLVED that

the Minutes of the Board meeting held October 4, 2016 be and are adopted in the form presented, and that a copy of these minutes be signed and placed in the Minute Book of the Corporation.

3. Financial Update

3.1. Financial Statements as at October 31, 2016

Treasurer R. Rajaram reported on the Association's financial statements as at October 31, 2016. With respect to the Balance Sheet, he noted that total unrestricted net assets currently stood at just under \$410K, and reserves of that amount constituted 81% of annual operating expenses.

With respect to the Statement of Operations, Mr. Rajaram advised that the Association's net income was just under \$51K with 10 months of the year completed as at October 31. He noted that in October, a small current month deficit was sustained; and current month deficits were also expected to be incurred in the final two months of the year, which would moderate the level of the surplus attained for the 2016 fiscal year.

On a motion duly made, seconded and unanimously carried

IT WAS RESOLVED that

The CAFII financial statements as at October 31, 2016 be and are approved in the form presented.

3.2. Quarterly Financial Reporting -- November 2016

Treasurer R. Rajaram recalled that the Quarterly Financial Reporting was a mechanism developed by G. Grant in early 2016, with its purpose being to track the Association's financial results against the approved budget; and to project those results to the end of the fiscal year, with more precision, on a quarterly basis.

Mr. Rajaram noted that with current month deficits expected to be incurred in each of the three months in the final quarter of the year, the projection for the full 2016 fiscal year was a modest surplus of just under \$33K.

On a motion duly made, seconded and unanimously carried

IT WAS RESOLVED that:

The CAFII Quarterly Financial Reporting as at October 2016 be and is approved in the form presented.

3.3. Draft CAFII 2017 Operating Budget Options Review

Treasurer R. Rajaram presented the Draft 2017 CAFII Operating Budget, noting that a number of alternative options had been provided due to the realization that the Board-approved plan to hire a new, full-time Co-Executive Director was not financially sustainable after the first year without a substantial member dues increase. Therefore, the following options were presented in the budget file:

- two Co-Executive Directors, with no member dues increase in 2017;
- two Co-Executive Directors, with a 20% member dues increase in 2017;
- existing Executive Director plus an Associate Executive Director, with no member dues increase in 2017;
- existing Executive Director plus an Associate Executive Director, with a 15% member dues increase in 2017; and, in addition,
- a separate tab which provided the 2017, 2018, 2019 *proforma* budget options based on a three-step member dues increase proposal which would allow CAFII to achieve steady state sustainability following the introduction of either a two Co-Executive Directors staffing model or a one Executive Director and one Associate Executive Director staffing model.

Mr. Rajaram noted that the calculations in the separate tab indicated that

- the following member dues increases would be necessary to achieve steady state sustainability under the two Co-Executive Directors option:
 - 20% increase in 2017; followed by a further
 - 45% increase in 2018; followed by a further
 - 5% in 2019; and
- the following member dues increases would be necessary to achieve steady state sustainability under the one Executive Director and one Associate Executive Director option:
 - 15% increase in 2017; followed by a further
 - 20% increase in 2018; followed by a further
 - 10% in 2019.

Following the Board's discussion with Mr. Rajaram on the 2017 Budget options presented, including clarification of the assumptions underlying the numbers, P. McCarthy thanked R. Rajaram and B. Wycks for their work on producing the multiple budget scenarios. Mr. McCarthy advised that further discussion on this important matter would occur shortly, during the Board's *in-camera* session.

4. Regulatory Consultations/Submissions Timetable

4.1. BC 'Effecting' of CGI Issue

E. Fang, Board Secretary and EOC Chair, summarized the EOC's discussion and decision with respect to the recently received legal opinion from expert legal counsel J. McCutcheon on the auto dealers are creditors for a moment-in-time issue; and how the Association could best use the opinion in its still-open dialogue with BC FICOM on how auto dealers who offer creditor's group insurance fit within the framework outlined in the regulator's "Effecting of CGI" Information Bulletin of September 2015.

Ms. Fang advised that the EOC had supported the following next steps proposal advanced by two member organizations which have direct CGI relationships with auto dealers in BC: *send a CAFII letter to H. James of BC FICOM to thank him for the helpful clarifications and insights on this issue provided in the teleconference meeting of April 14/16; and to advise that CAFII has since had further internal consultations on the matter, and now feels fully informed on all aspects of the CGI Information Bulletin, such that our inquiry on the auto dealers as creditors issue can be closed.*

Following discussion, the Board approved the EOC's next steps proposal that the legal opinion be held in reserve and that CAFII's auto dealers-related inquiry with BC FICOM be brought to closure via the proposed draft letter to H. James, which had been included in the materials for this meeting.

ACTION: Send Board-approved letter to H. James, BC FICOM, to bring closure to CAFII's open inquiry on auto dealers are creditors for a moment-in-time issue [Brendan, Eleanore: Dec. 9/16].

4.2 Saskatchewan Insurance Regulations Consultation

R. Beckford, Chair of the Market Conduct Committee, reported that on October 12/16, Saskatchewan's Financial Consumer Affairs Authority (FCAA) released, for consultation, draft Regulations related to the province's recently revised Insurance Act, which has not yet been proclaimed into force. The Regulations Consultation document was released under a restrictive embargo which limits its being shared for review and comment; and it also contains a sub-consultation related to the FCAA's plans to license Third Party Administrators (TPAs).

The joint Market Conduct and Licensing Committees have had a number of meetings to discuss the contents of the Consultation document, and to generate input for CAFII's response submissions on the draft Regulations and the sub-consultation on TPAs. Our comments on the draft Regulations are currently undergoing final review and will be submitted in a few days, by the deadline of December 2/16. Our submission on the TPAs sub-consultation is also well-advanced. However, given that the FCAA has offered CAFII an unsolicited extension to December 31/16, we will take partial advantage of that offer and make our TPAs submission by December 9/16, Ms. Beckford concluded.

4.3 Quebec Omnibus Bill on Financial Sector Modernization

R. Beckford reported that CAFII had recently secured the services of specialized legal counsel S. Bourdeau of Fasken Martineau, via a letter of engagement, and was now in a position of readiness to respond once the Quebec Ministry of Finance releases its omnibus Bill on modernizing the province's financial services sector, including the Insurance Act and Distribution Act.

B. Wycks reported that at the AMF's annual Rendez-vous mini-conference on November 14/16, which he attended in Montreal, Quebec Finance Minister Carlos Leitao, the luncheon speaker, announced that his Ministry would table the anticipated omnibus Bill to modernize the province's financial services sector by no later than December 9/16, which is the last day on which the National Assembly sits before its Holiday Season recess.

L. Fiset advised that a strike by provincial government lawyers, including those who work on drafting and reviewing legislation, was currently underway in Quebec; and that would probably prevent Minister Leitao from keeping his commitment to table the omnibus Bill before the National Assembly adjourns for its Holiday break.

4.4 Ontario Replacement of FSCO with New Financial Services Regulatory Authority

B. Wycks reported that on November 14/16, in his Fall Economic Update, Ontario Minister of Finance Charles Sousa announced that the province intends to establish a new Financial Services Regulatory Authority (FSRA) – replacing the existing Financial Services Commission of Ontario (FSCO) and Deposit Insurance Corporation of Ontario (DICO) – with a view to reducing regulatory burden on Ontario businesses while at the same time protecting consumers and investors. The legislation establishing the FSRA, known as the *Financial Services Regulatory Authority of Ontario Act, 2016* (FSRA Act) was introduced immediately thereafter and received first reading in the legislature on November 16 (as Schedule 8 of the budget implementation act, Bill 70.)

While the necessary Regulations to the FSRA Act have not yet been released, all indications are that the restructuring of Ontario's financial regulators will proceed in accordance with the Final Report of the Expert Panel that was commissioned to examine the mandates of FSCO, DICO, and the Financial Services Tribunal (FST). The FSRA is to be structured as a flexible, independent, financially self-sufficient, expertise-driven body equipped to respond to rapid technological and market change.

The FSRA Act establishes the structure of the FSRA. The agency will have a board of directors of between three and 11 members, led by a Chair chosen by the Minister. The Minister will also have approval power over by-laws. FSRA directors will be subject to the same conflict of interest, fiduciary duty and indemnification rules that apply to business corporation board members under the Business Corporations Act. The FSRA board will appoint a CEO and other officers, who cannot be board members themselves. The FSRA's revenues will be used exclusively for its own activities, thus fostering its independence, rather than being deposited into Ontario's Consolidated Revenue Fund. Those revenues will be raised, in part, through assessments paid by participants in the various regulated sectors, with provisions for licence revocation and other remedies in the event of non-payment.

Much of the detail of the FSRA's structure and mandate has been left to the Regulations. With respect to the development of those Regulations, a new FSRA Implementation Secretariat has been established and will complete that work.

4.5 Alberta Authorization of CI Sales Under an RIA Certificate

B. Wycks reported that he had received a recent update from J. Abram, CEO of the Alberta Insurance Council, indicating that after receiving proposed definitions of Critical Illness Insurance offered as credit-related insurance under a Restricted Certificate from industry stakeholders, including CAFII, AIC's management would be taking forward a recommended definition for approval by the Life Insurance Council at its next meeting on December 14/16. Ms. Abram promised to communicate again with CAFII shortly after the December 14 meeting; and hoped to have this matter fully resolved by the end of this calendar year.

5. Committee Reports Addressing CAFII Priorities

5.1 Market Conduct

No further update at this time.

5.2 Media Advocacy

C. Blaquiere, Chair of the Media Advocacy Committee, reported that significant progress had recently been made in working with RankHigher, the search engine optimization and website design firm engaged through media consultant David Moorcroft, in confirming the elements of a plan to make the CAFII website achieve better search results and be more appealing and consumer-friendly.

In the most recent meeting, committee members provided feedback and further direction on RankHigher's structure and navigation proposal for our website, and RankHigher will now proceed to develop draft web pages.

There is also a need to update or replace the Drupal platform on which our website is currently running. RankHigher will be consulting with TO Corporate Services to produce a plan for that component of the overall website overhaul project.

5.3 Licensing Efficiency Issues

M. Gill, Chair of the Licensing Efficiency Issues Committee, reported that her committee continued to have ongoing discussions with the FCNB in New Brunswick regarding its online licensing portal. There was a recent FCNB webinar that was unsuccessful in communicating updates.

In addition, a number of CAFII members have plans to attend a CISRO LLQP Stakeholder Information Session in Toronto on December 9/16, where an update on LLQP implementation will be provided.

5.4 Research & Education

D. Quigley, Chair of the Research & Education Committee, reported that her committee had recently completed a refresh of the CAFII resource material called a "Seven Point Guide to the Creditor Insurance Regulatory Regime," for possible use as the basis of an educational webinar for the Atlantic Canada insurance regulators and/or other regulators in other parts of the country.

6. Other Business

6.1 Proposed 2017 CAFII Board Meeting Dates

B. Wycks presented the Proposed 2017 CAFII Board Meeting Dates, advising that the April 5/17 Board Meeting had been atypically scheduled for a Wednesday in order to facilitate the attendance of regulators from CCIR and CISRO at CAFII's 20th Anniversary Celebration that same evening.

The Board approved the Proposed 2017 CAFII Board Meeting Dates, as presented.

6.2 CAFII Stakeholder Dialogue With CCIR: December 12/16

B. Wycks reported that Board members P. McCarthy, J. Bourdeau, and C. Knight would be attending CAFII's Stakeholder Dialogue meeting with CCIR on December 12/16, along with EOC members E. Fang, J. Lewsen, and himself. An agenda and related Briefing Document will be circulated to CAFII's participants several days prior to the meeting.

Mr. Wycks advised that CCIR had asked that Stakeholders come prepared to discuss their ideas for input into CCIR's new 2017-2020 Strategic Plan at the Dialogue meetings, but CCIR Policy Manager Martin Boyle had indicated that there would also be an opportunity to provide more formal, written input for the Strategic Plan thereafter.

L. Fiset asked that Board members be given an opportunity to review and comment on the list or outline of topics that CAFII will be suggesting to CCIR for inclusion in its new Strategic Plan.

ACTION: Provide opportunity for CAFII Board and EOC members to comment on the list/outline of topics which CAFII will be suggesting to CCIR for inclusion in its 2017-2020 Strategic Plan. [Brendan, Jan 7/17].

6.3 CAFII 20th Anniversary Celebration in 2017

B. Wycks reported that Ripley's Aquarium of Canada has been secured as the venue for CAFII 20th Anniversary Celebration on April 5/17. The immediately preceding Board meeting will be hosted by TD Insurance at its nearby office building at 320 Front Street West.

6.4. 2017 Annual Members Luncheon

B. Wycks reported that Keegan Iles of PwC had been secured as the speaker for CAFII's Annual Members' Luncheon on February 7/17 at the Arcadian Loft. Mr. Iles is a knowledgeable and passionate speaker on insurtech developments and possibilities, and the title of his presentation is "Tomorrow is Today: Insurtech Disruption in the Life and Health Sector."

6.5. Finance Canada's Bill C-29, Budget Implementation Act

Following Board discussion of this matter which was recently brought to CAFII's attention by CIBC Insurance and which had been forwarded to the Canadian Bankers Association for pursuit of a resolution, it was recommended and agreed that the following Action Item be established:

ACTION: Monitor Canadian Bankers Association's plans and actions for seeking redress with Finance Canada re deficiencies in Bill C-29, Budget Implementation Act's Consumer Protection Framework related to creditor insurance and stand-alone insurance products [Brendan, Ongoing].

7. In-Camera Discussion

7.1 Draft CAFII 2017 Operating Budget

Following completion of the Board of Directors' *in camera* discussion, EOC members, Executive Director B. Wycks, and Recording Secretary E. Cloutier were invited back into the room and the following resolution was confirmed:

On a motion duly made, seconded and unanimously carried

IT WAS RESOLVED that

With respect to CAFII's future staffing model and related implications for the Association's 2017 Operating Budget, the Board of Directors resolves that

- the Association will proceed with a two Co-Executive Directors staffing model;
- Member Dues will be increased by 25% in 2017 over 2016 levels; and
- Member Dues will be increased by a further 25% in 2018 over 2017 levels if -- following a re-evaluation at the end of 2017, as the 2018 Operating Budget is being developed -- the necessity and prudence of that further Member Dues increase is confirmed.

4. Termination

There being no further business to discuss, the meeting was terminated at 4:25 pm.

It was noted that the CAFII Year-End Reception would immediately follow this Board meeting, from 5:00 to 7:30 p.m. at First Canadian Place, 100 King St. West, York Room, 68th Floor, Toronto.

It was further noted that the next CAFII Board of Directors meeting will be held on Wednesday, April 5, 2017, 2:30 to 4:30 p.m., at TD Insurance, 2nd Floor, Cape Breton Room, 320 Front St. West, Toronto; and will be immediately followed by CAFII's 20th Anniversary Celebration from 5:00 to 7:30 p.m., at Ripley's Aquarium, Toronto.

Date

Chair

Recording Secretary

Summary of CAFII Board and EOC Action Items					
	Source	Action Item	Responsible	Deadline	Status 12-Jan-2017
		BC Ministry of Finance & FICOM Regulatory Issues			
1	Board Nov 29, 2016	• Send Board-approved letter to H. James, BC FICOM, to bring closure to CAFII's open inquiry on auto dealers are creditors for a moment-in-time issue.	Brendan, Eleanore	9-Dec-16	Complete
2	EOC Nov 15, 2016	• Prepare draft letter to H. James, BC FICOM, to bring closure to CAFII's open inquiry on auto dealers are creditors for a moment-in-time issue, for review at Nov 29/16 Board meeting.	Brendan, Diane, Carol, Eleanore	24-Nov-16	Complete
3	EOC Feb 16, 2016	• Investigate opportunities to engage with BC Ministry of Finance to provide information and find out more about what will be included in the Policy Paper to be released in late 2016.	Brendan	Ongoing	In progress
		CCIR			
4	Board Nov 29, 2016	• Provide opportunity for CAFII Board and EOC members to comment on list/outline of topics that CAFII will be suggesting to CCIR for inclusion in its 2017-2020 Strategic Plan.	Brendan	7-Jan-17	Complete
		Finance Canada Regulatory Issues			
5	Board Nov 29, 2016	• Monitor Canadian Bankers Association's plans and actions for seeking redress with Finance Canada re deficiencies in Bill C29, Budget Implementation Act's Consumer Framework related to creditor insurance and standalone insurance products.	Brendan	Ongoing	In progress
		Association Budgeting and Financial Management			
6	EOC Nov 15, 2016	• Bring Draft 2017 CAFII Operating Budget, approved by the EOC, forward to Nov 29/16 Board meeting agenda; and position so that Board has generous amount of time to deliberate on options available.	Raja, Brendan	24-Nov-16	Complete
7		• Inform Board Chair P. McCarthy of major decision facing the Board, and alternatives available, in approving CAFII 2017 Operating Budget.	John	21-Nov-16	Complete
8		• Brief respective individual Board members on major decision facing the Board, and alternatives available, in approving CAFII 2017 Operating Budget.	All EOC	25-Nov-16	Complete
		CAFII Events			
9	EOC Nov 15, 2016	• Research possible speakers who could present on insurtech developments, and secure a knowledgeable and passionate speaker for 2017 Annual Members Luncheon on Feb 7/17.	Brendan	25-Nov-16	Complete
10		• Include in Board Chair's remarks for Nov 29/16 Year-End Reception a thank you to all CAFII committee members for their service to the Association over the past year.	Brendan	28-Nov-16	Complete
11	Board October 4, 2016	• Invite founding CAFII Board members -- as identified by Oscar Zimmerman, through Bob Grant; and/or others -- to attend CAFII 20th Anniversary event on April 5/17.	Emily, Brendan	31-Jan-17	In progress
		Association Administration			
12	Board Nov 29, 2016	• Send electronic meeting notifications to Board and EOC members, as appropriate, to ensure that relevant 2017 CAFII meetings are in their calendars.	Emily	13-Jan-17	Complete

CAFI

21 St Clair Ave East, Suite 802

Toronto, ON M4T 1L9

Balance Sheet

As at December 31, 2016

	Current 2016
ASSETS	
Current Assets	
Bank Balance	\$322,192
Investments ^A	\$54,077
Accounts Receivable	\$0
Interest Receivable	\$109
Prepaid Expenses	\$16,332
Computer/Office Equipment	\$2,334
Accumulated Depreciation -Comp/Equip	(\$1,906)
Intangible Assets-Trademarks	\$0
Accumulated Amortization-Trademark	\$0
Total Current Assets	\$393,138
TOTAL ASSETS	\$393,138
LIABILITIES	
Current Liabilities	
Account Payable ^B	\$13,560
Deferred Revenue	\$0
Total Current liabilities	\$13,560
TOTAL LIABILITIES	\$13,560
UNRESTRICTED NET ASSETS	
Unrestricted Net Assets, beginning of year	\$358,991
Excess of revenue over expenses	\$20,587
Total Unrestricted Net Assets	\$379,578
Total Unrestricted Net Assets	\$379,578
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$393,138

Financial Reserves Targets as per 2016 Budget:	
Minimum 3 months (25%) of Annual Operating Expenses=	\$ 126,909
Maximum 6 months (50%) of Annual Operating Expenses=	\$ 253,817
Current Level of Financial Reserves (total unrestricted net assets):	\$379,578
Current Level of Financials Reserve (%):	75%

C A F I I
21 St Clair Ave east, Suite 802
Toronto, ON, M4T 1L9
Balance Sheet Items
As at December 31, 2016

Item A

Investment Portfolio

Investment Type	Issue Date	Principal	Rate	Deemed Interest	Maturity Date
Cashable GIC #0087-8019718-13	June-16-16	\$54,077.01	0.40%	\$216.31	June-16-17
Total		\$54,077.01		\$216.31	

Item B

Accounts Payable

	Total
	<u>13,560.00</u>
Total outstanding:	<u><u>13,560.00</u></u>

CAFII

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

Statement of Operations As at December 31, 2016

	Current Month	Current YTD	Budget 2016	Variance Budget to YTD
Revenue				
Membership Fees	36,307	435,750	435,750	-
Interest Revenue	37	231	500	269
TOTAL REVENUE	36,344	435,981	436,250	269
Expenses				
Management Fees	24,562	279,042	256,742	- 22,300
CAFII Legal Fees/Corporate Governan	4,577	10,565	5,000	- 5,565
Audit Fees	13,560	13,560	14,000	440
Insurance	437	5,238	5,374	136
Website (incl translation)	1,791	13,060	30,000	16,940
Telephone/Fax/Internet	551	3,538	8,000	4,462
Postage/Courier	8	180	500	320
Office Expenses	2,303	4,871	3,000	- 1,871
Bank Charges	0	25	50	25
Miscellaneous Expenses	386	386	0	- 386
Amortization Expense	0	0	468	468
Depreciation Computer/Office Equipm	39	467	0	- 467
Board/EOC/AGM				
Annual Members Lunch	0	12,043.69	15,000	2,956
Board Hosting (External)	4,889.62	19,406.52	15,000	- 4,407
Board/EOC/Meeting Expenses	724.28	8,145.42	5,000	- 3,145
Industry Events	0	0	1,500	1,500
EOC Annual Lunch	0	2,079.05	2,000	- 79
Sub Total Board/EOC/AGM	5,614	41,675	38,500	- 3,175
Provincial Regulatory Visits	0	10,395	10,000	- 395
Research/Studies	0	1,356	50,000	48,644
Regulatory Model(s)	0	0	12,000	12,000
Federal Financial Reform	0	0	10,000	10,000
Media Outreach	6,780	28,589	50,000	21,411
Event Hosting	0	0		
Marketing Collateral	0	1,781	5,000	3,219
Tactical Communications Strategy	267	446		- 446
Networking Events				
Speaker fees & travel	0	0	8,000	8,000
Gifts	0	220.5	1,000	780
Sub Total Networking & Events	0	221	9,000	8,780
15th Anniversary Event	0	0	0	-
TOTAL EXPENSE	60,873	415,394	507,634	92,240
NET INCOME	-24,530	20,587	-71,384	- 91,971

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) subscrption and website improvements

CAFII

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

Membership Fees As At December 31, 2016

	<u>Jan-16</u>		<u>Jul-16</u>	
	<u>Billed</u>	<u>Received</u>	<u>Billed</u>	<u>Received</u>
BMO Bank of Montreal	\$ 23,500.00	7-Apr-16	\$ 23,500.00	29-Aug-16
CIBC Insurance	\$ 23,500.00	6-May-16	\$ 23,500.00	12-Aug-16
RBC Insurance	\$ 23,500.00	15-Mar-16	\$ 23,500.00	10-Aug-16
ScotiaLife Financial	\$ 23,500.00	4-Mar-16	\$ 23,500.00	22-Jul-16
TD Insurance	\$ 23,500.00	15-Mar-16	\$ 23,500.00	29-Jul-16
AMEX Bank of Canada	\$ 11,750.00	6-Apr-16	\$ 11,750.00	5-Aug-16
Assurant Solutions	\$ 11,750.00	15-Mar-16	\$ 11,750.00	22-Jul-16
Canadian Premier Life Insurance Company	\$ 11,750.00	4-Mar-16	\$ 11,750.00	9-Sep-16
Desjardins Financial Security Life Assurance Company	\$ 11,750.00	6-Apr-16	\$ 11,750.00	12-Aug-16
National Bank Insurance Company	\$ 17,625.00	10-Jun-16	\$ 17,625.00	10-Jun-16
Cumis Group Ltd/Co-operators Life Insurance Co.	\$ 11,750.00	6-Apr-16	\$ 11,750.00	9-Sep-16
Willis Towers Watson	\$ 4,800.00	6-Apr-16		
Aimia	\$ 4,800.00	15-Jul-16		
Collins Barrow Toronto Actuarial Services	\$ 4,800.00	28-Apr-16		
CSI Brokers Inc.	\$ 4,800.00	12-Apr-16		
KPMG LLP	\$ 4,800.00	9-Sep-16		
Laurentian Bank of Canada	\$ 4,800.00	6-Apr-16		
Munich Reinsuranace Company Canada Branch (Life)	\$ 4,800.00	30-Jun-16		
Optima Communications	\$ 4,800.00	4-Mar-16		
RGA Life Reinsurance Company of Canada	\$ 4,800.00	4-Mar-16		
The Canada Life Assurance Company	\$ 4,800.00	15-Mar-16		
January Invoices	\$241,875		\$193,875	
July Invoices	\$193,875			
Total Membership Fees	\$435,750			
Total amount to realocate monthly Jan-Dec	\$36,313			

**2017 Budget with 2 Co-Executive Directors and
25% Dues Increase: Version: 5:50 p.m., Jan 13/17**

	2016 Actuals	2016 Budget	2016 Actual to Budget Variance	2017 Budget With 2 Co-Eds and 25% Dues Increase	Comment/Rationale
Revenue					
Membership Fees	\$435,750	\$435,750	0.0%	\$559,125	
Interest	\$231	\$500	-53.8%	\$250	
TOTAL REVENUE	\$ 435,981	\$ 436,250		\$ 559,375	
EXPENSE					
Management Fees	\$279,042	\$256,742	8.7%	\$500,115	includes TO Corp contracted amount; salary & benefits for existing Executive Director @ 4.5 days per week and a new Co-Ed @ 5 days per week; and Media Consultant from January through June 2017. See Mgmt. Fees Calculation tab.
CAFII Legal Fees/Corporate Governance	\$10,565	\$5,000	111.3%	\$7,000	
Audit Fees	\$13,560	\$14,000	-3.1%	\$14,560	
Insurance	\$5,238	\$5,374	-2.5%	\$5,500	
Website ²	\$13,060	\$30,000	-56.5%	\$3,700	
Website Redesign, Platform Upgrade, SEO				\$30,000	
Telephone/Fax/Internet	\$3,538	\$8,000	-55.8%	\$5,000	
Postage/Courier	\$180	\$500	-64.0%	\$375	
Office Expenses	\$4,871	\$3,000	62.4%	\$3,300	
Bank Charges	\$25	\$50	-50.0%	\$40	
Miscellaneous Expenses	\$386				
Amortization Expense					
Depreciation Computer/Office Equipment ³	\$467	\$468	-0.2%	\$468	
Board/EOC/AGM					
Annual Members Luncheon	\$12,044	\$15,000	-19.7%	\$13,200	
Board Hosting (External)	\$19,407	\$15,000	29.4%	\$15,000	
Board/EOC Meeting Expenses	\$8,145	\$5,000	62.9%	\$11,000	
Industry Events	\$0	\$1,500	-100.0%	\$2,000	
EOC Annual Dinner	\$2,079	\$2,000	4.0%	\$2,200	
Total Board/EOC/AGM	\$41,675	\$38,500	8.2%	\$43,400	
Provincial Regulatory Visits	\$10,395	\$10,000	4.0%	\$8,000	
Research/Studies	\$1,356	\$50,000	-97.3%	\$50,000	
Regulatory Model(s)	\$0	\$12,000	-100.0%	\$20,000	includes Quebec specialized legal counsel expense
Federal Financial Reform	\$0	\$10,000	-100.0%	\$2,000	
Media Outreach	\$28,589	\$50,000	-42.8%	\$20,000	provision for proactive media engagement
Marketing Collateral	\$1,781	\$5,000	-64.4%	\$7,000	\$6K requested by Media Cttee.
Public Communications Strategy	\$446			\$0	
CAFII Reception Events					
Speaker fees & travel	\$0	\$8,000	-100.0%	\$4,000	
Gifts	\$221	\$1,000	-77.9%	\$500	
CAFII 20th Anniversary Celebration				\$27,685	See CAFII 20th Anniversary Budget under separate tab
Total Networking Events	\$221	\$9,000		\$32,185	
TOTAL EXPENSE	\$ 415,395	\$ 507,634	-18.2%	\$ 752,643	
Excess of Revenue over Expenses	\$ 20,586	-\$ 71,384	-128.8%	-\$ 193,268	
Unrestricted Net Assets (beginning of year)	\$358,992	\$358,992		\$ 379,578	
Unrestricted Net Assets (end of year)	\$379,578	\$287,608		\$ 186,310	

Explanatory Notes:

(1) 2016 Forecast includes January to October actuals and forecast for November and December

(2) Website includes hosting cafii.com, email and website updates

(3) Amortization of office equipment based on 4 year straight line depreciation

Forecasted Financial Reserves Targets	2016 Actuals	2017 Budget With 2 Co-Eds and 25% Dues Increase
Minimum 3 months (25%) of Annual Operating Expenses =	\$103,849	\$188,161
Maximum 6 months (50%) of Annual Operating Expenses =	\$207,697	\$376,322
Forecasted Level of Financial Reserves :	\$379,578	\$186,310
Forecasted Level of Financial Reserves %:	91%	25%

2017 Management Fees Calculations**Version: 5:50 pm Jan 13/17**

Two Co-Executive Directors Option	Amount	Notes
Existing Executive Director @ 4.5 days per week; plus TO Corporate Services	\$ 292,861.00	(Admin Co-ordinator @ 4 days/wk; Controller @ 0.7 days/wk; IT Admin/Webmaster @ 0.5 days per/wk)
New Co-Executive Director @ 5 days per week	\$ 180,134.00	
David Moorcroft, Strategy2Communication	\$ 27,120.00	Media Consultant, 6 mnth retainer (Jan thru Jun 2017)
Total	<u><u>\$ 500,115.00</u></u>	

Version 5:50 p.m.-- Jan 13/17

**2017, 2018, and 2019 CAFII ProForma Budgets,
With Three-Step Member Dues Increases To Achieve
Steady State Sustainability Following Introduction Of
Two Co-Executive Directors Staffing Model**

	<u>2016(1)</u>	<u>2017(2)</u>	<u>2018(3)</u>	<u>2019(4)</u>
Current/Proposed Dues				
Foundation Member (6 in 2016; changing to 7 thereafter in 2 steps)	\$ 47,000.00	\$58,750	\$73,438	\$80,781
Voting Member (5 in 2016; changing to 4 in 2017)	<u>\$ 23,500.00</u>	\$29,375	\$36,719	\$40,391
Associate (10)	\$4,800	\$4,800	\$4,800	\$4,800
Revenue				
Member Dues	\$387,750	\$511,125	\$660,937.50	\$727,031.25
Associate Dues	\$48,000	\$48,000	\$48,000	\$48,000
Interest Income	\$231	\$250	\$250	\$250
Total Revenue	\$435,981	\$559,375	\$709,188	\$775,281
Annual Operating Expenses	\$403,426	\$752,643	\$687,873	\$708,509
Surplus/Deficit For Year	\$32,555	(\$193,268)	\$21,314	\$66,772
Reserves At End Of Prior Year	\$358,992	\$379,578	\$186,310	\$207,624
Reserves At End Of This Year	\$391,547	\$186,310	\$207,624	\$274,396
Reserves As Percentage Of Annual Operating Expenses	0.970554699	0.247540999	0.301835248	0.387286748

(1) Based on January 13/17 draft of CAFII Financial Statements for full 2016 fiscal year

(2) Assumes 25% increase over 2016 in Foundation and Voting Member dues; and Expenses as budgeted including one-time only provisions totaling \$84,805 for 20th Anniversary Celebration; Media Consultant (first 6 months of 2017) and Website Redesign

(3) Assumes 25% increase over 2017 in Foundation and Voting Member dues; removal of \$84,805 of one-time only expenses from prior year; and then 3% increase in Annual Operating Expenses over 2017

(4) Assumes 10% increase over 2018 in Foundation and Voting Member dues; and 3% increase in Annual Operating Expenses over 2017

CAFI 20th Anniversary Budget
Version: 5:50 p.m. -- Nov-24

	Ripley's Aquarium (75 ppl)	Ripley's Aquarium (110ppl)	Comments
Food: reception	\$250.00	\$300.00	
Food: dinner - approx. \$85/person	\$6,375.00	\$9,350.00	Food stations, cruiser tables
Beverage: wine, beer and non-alcoholic	\$2,000.00	\$3,000.00	Est \$10/drink,, 2 drink tickets per
			includes charges for two bartenders, appetizer servers, and food station servers: hourly rate plus 18% gratuity
Staffing	\$1,050.00	\$1,050.00	
Dangerous Lagoon Rental (max 75 ppl)	\$2,500.00	\$2,500.00	
Atlantic & Pacific Room Rental (max 60 ppl)	\$0.00	\$2,000.00	
Other rentals (tables, chairs, linens)	\$ 1,000.00	\$ 2,000.00	Estimated cost
Decorations	\$500.00	\$700.00	
Entertainment	N/A	N/A	
Photographer	\$600.00	\$600.00	based on 2 hours (5:30-7:30pm)
Printing: Signs (pop-up banners), postcards	\$500.00	\$500.00	
			CAFI-branded mementoes of 20th
CAFI-branded gifts	\$1,500.00	\$2,200.00	Anniversary
Taxi chits, other	\$200.00	\$300.00	
Total	\$16,475.00	\$24,500.00	
13% HST	\$2,141.75	\$3,185.00	
Grand Total	\$18,616.75	\$27,685.00	

Regulatory Update – CAFII Executive Operations Committee, January 9, 2017
Prepared By Brendan Wycks, CAFII Executive Director

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Federal/National

Canadian Council of Insurance Regulators

CCIR Adjusts Implementation Plans For Annual Statement On Market Conduct

On November 30/16, CCIR Policy Manager Martin Boyle disseminated Microsoft Word versions of the near-final Annual Statement on Market Conduct (life and health; and P&C) to industry Associations, to assist their members in preparing for the first submission deadline of May 1/17.

Mr. Boyle's transmittal message also indicated that CCIR had made some changes to its implementation plans for the Annual Statement, deciding that only a limited number of insurers will be required to file the Annual Statement in the first year. Insurers required to file in the first year have been broken down into the following three categories/tiers:

1. Insurers comprising the top 80% of market share in premiums for both the life and health and P&C industries
2. Insurers currently filing returns in the Complaint Report System (CRS). These insurers will only be required to complete the sections on governance and complaint reporting.
3. Provincially licensed/registered/authorized insurers requested to complete by the regulatory authority in the province or territory in which they are licensed/registered. This list is currently being developed.

Mr. Boyle's message noted that CCIR understands that not all insurers are currently collecting all of the information that is sought in the Annual Statement. In instances where an insurer is unable to provide the data being requested, they are expected to use the space provided under "Comments" to identify the data that is unavailable and provide details as when that data will become available for reporting (i.e., explain the time required to transition/adapt their systems to satisfy the data request).

CCIR To Collaborate With CAFII On Annual Statement Orientation Presentation

In CAFII's Stakeholder Dialogue with CCIR on December 12/16, Laurie Balfour, Chair of the Council's Insurance Core Principles Implementation Committee (ICPIC) and leader of its Co-operative Framework for Market Conduct Supervision and Annual Statement on Market Conduct initiatives, responded favourably to a CAFII request and agreed that CCIR would work with the Association to offer an orientation presentation for CAFII members on the near-final version of the Annual Statement on Market Conduct.

The presentation, to be arranged through CCIR Policy Manager Martin Boyle, will be offered in late January or early February, likely in a webinar format.

CCIR Expects Newfoundland To Sign Memorandum Of Understanding Shortly

In CAFII's Stakeholder Dialogue with CCIR on December 12/16, Laurie Balfour, Chair of the Council's Insurance Core Principles Implementation Committee (ICPIC), advised that Newfoundland is expected to sign the Memorandum of Understanding underlying CCIR's Co-operative Framework for Market Conduct Supervision in the near future.

When that occurs, the Yukon and the Northwest Territories will be the only jurisdictions among Canada's 13 provinces and territories that are not yet signatories to the MOU. Because those two territories have recently appointed new Superintendents of Insurance, CCIR is finding that it is having to start from scratch with them in terms of educating and helping them advance through the approval process towards becoming an MOU signatory.

It was also confirmed that jurisdictions that are not yet signatories to the MOU will not be permitted to participate in any work related to the Co-operative Framework or Annual Statement on Market Conduct, or to view any data arising from those initiatives, until such time as they have signed on.

CCIR Expects Next IMF Financial Sector Assessment Visit In Spring 2018

In CAFII's Stakeholder Dialogue with CCIR on December 12/16, CCIR Chair Patrick Dery advised that the Council expects that the timing of the International Monetary Fund's next Financial Sector Assessment Program (FSAP) visit to Canada – part of which includes a review of insurance supervision conducted on behalf of the International Association of Insurance Supervisors -- will be the Spring of 2018. CCIR should receive notice of the exact timing, through the federal Department of Finance, this Fall.

Financial Consumer Agency of Canada

FCAC Commissioner Appointed Chair Of Global FinCoNet

In November 2016, the International Financial Consumer Protection Organization (FinCoNet), the global umbrella group for consumer financial protection authorities, appointed Lucie Tedesco, Commissioner of the Financial Consumer Agency of Canada (FCAC), as its next Chair for a three-year term.

FinCo Net represents government agencies and related organizations from more than 60 countries, and serves as a forum for research, discussion, and promotion of supervisory standards and practices.

"The complexity and variety of financial products and services available to consumers are growing at a rapid rate. It is more important than ever that regulators share experiences and keep each other informed of emerging trends," said Tedesco. "As FinCoNet Chair, I will work with my counterparts from around the world to ensure that consumers are protected at the same time as they benefit from innovation and flexibility in financial services."

Canadian Life and Health Insurance Association

New CLHIA Campaign Promotes Buying Life Insurance While Young And Healthy

In November 2016, CLHIA launched an online campaign to explain the benefits of buying life insurance when one is young and healthy. The campaign website www.notimelikenow.ca uses videos to show why someone might need life insurance at a young age, and explain why it is preferable to own an individual policy rather than rely on group coverage through work. The site offers a financial needs calculator so that visitors to the site can determine how much insurance they require. There is also a page with a list of links to Canadian life insurance companies.

British Columbia

CAFII Closes Inquiry With FICOM On Auto Dealers As Creditors

With a view to bringing closure to the Association's open inquiry with BC FICOM about auto dealers being creditors at the moment-in-time when an automobile purchaser is being offered creditor's group insurance coverage, CAFII sent a letter to Harry James, Senior Regulatory Advisor at FICOM, on December 7/16. The letter, under the signature of EOC Chair Eleanore Fang, read as follows:

Thank you for your letter of April 19, 2016 -- Re: Response to CAFII CGI Follow-up Letter Dated March 15, 2016 -- addressed to Greg Grant, who was then Board Secretary and Chair of our Association's Executive Operations Committee; and to you, Lorena Dimma, Chris Carter, and Molly Burns for participating in a teleconference discussion with CAFII representatives on the same subject on April 14, 2016.

The information communicated in your letter and the preceding teleconference provided thorough and helpful clarifications for our members on some key points of uncertainty arising from FICOM's Information Bulletin INS-15-002: Creditor's Group Insurance. In particular, we appreciated

- *your fundamental clarification that when the Bulletin speaks to the "effecting" of a CGI contract, it is speaking exclusively to the negotiation and procurement of a Group Master Policy and not to the enrolment of a debtor insured;*
- *your highlighting of the fact that FICOM has specifically stated that a creditor can designate a third party to be its representative in negotiating a Group Master Policy, provided that the creditor has an appropriate contractual relationship in place with that third party; and*
- *the perspectives and advice you shared on the issue of whether automobile dealers are both the distributor and creditor at the moment-in-time that they sell CGI coverage to a vehicle purchaser.*

By way of update, with respect to auto dealers as creditors, upon further internal deliberations, our members now feel well-advised on this issue. We do not see any outstanding concerns that might prevent our members from being in compliance with the Bulletin's provisions by the enforcement date of March 31, 2017; and we believe that this matter may therefore now be closed.

Thank you again to you and your colleagues for the helpful clarifications and assistance provided to CAFII in these matters.

Mr. James responded with the following acknowledgment e-mail to Ms. Fang on December 8/16:

Firstly, let me congratulate you on your appointment as Board Secretary and Chair, Executive Operations Committee of CAFII. Over the years we have appreciated the willingness of CAFII to engage with this office on matters affecting its members such as it did with Creditor's Group Insurance (CGI). We hope that relationship can continue.

We are also pleased to hear that CAFII members now have a clearer understanding of the legislative requirements regarding CGI in British Columbia and look to be in a position to be in compliance with those requirements by the March 31, 2017 deadline.

Please feel free to contact me if there is a change in those expectations or if you have any other matter that you believe I can be of assistance to you.

Alberta

Alberta Approves Definition For CGI Critical Illness Insurance

On December 23/16, CAFII received a letter from Joanne Abram, CEO of the Alberta Insurance Council, which advised that after consulting with industry stakeholders (including CAFII) and considering the submissions received, the Life Insurance Council had decided to clearly define the Critical Illness Insurance products which are authorized for sale as part of credit-related insurance under a Restricted Certificate of Authority as follows:

For the purpose of S.454 of the Insurance Act the definition of Credit Related Insurance includes the following:

Creditors' disability insurance: the insurer will pay all or part of a loan if a borrower becomes disabled. The beneficiary of the policy is the creditor. The amount of the insurance usually corresponds to the amount of the payments that fall due during the period of disability;

Creditors' life insurance: this is a group insurance policy which pays off the loan when the borrower dies. The beneficiary is the creditor, and the amount of the insurance is the amount of the loan outstanding from time to time, subject to any limits in the policy;

Creditors' critical illness insurance: this is a group insurance policy under which an insurer undertakes to pay off credit balances or debts of a person, in whole or in part, if the insured individual is diagnosed with a covered illness or medical condition, and where the creditor receives and applies the insurance money to pay down or pay off the debt; and

Creditors' loss of employment insurance: this insurance pays off all or part of the debt owed to the creditor when the borrower becomes unemployed. The beneficiary is the creditor, and the amount of the insurance would generally be the payments missed while the borrower is unemployed.

This information will be posted on the Alberta Insurance Council website in January 2017.

Manitoba

Insurance Council Of Manitoba Appoints New Executive Director

In late November 2016, the Insurance Council of Manitoba appointed Barbara Palace Churchill as its new Executive Director, succeeding Erin Pearson who announced earlier in the Fall that she would be retiring at the end of 2016 after serving as Executive Director since 2008.

Barbara Palace Churchill is a lawyer and Chartered Professional Accountant with more than 25 years' experience in Winnipeg's non-profit sector. She comes to the Council from the Manitoba Law Foundation, where she also served as Executive Director. As a member of both the legal and accounting professions, Barbara has broad knowledge of the educational and disciplinary functions within a self-regulated profession, and of the roles of the governing bodies. She has experience in the operational management of an organization created by statute, including. She is also experienced in strategic planning; communications; policy development and implementation; and providing guidance/support and reporting to a Board of Directors. She has volunteered with a variety of community and professional organizations, including current involvement on the United Way of Winnipeg's Board of Trustees.

Ontario

FSRA Implementation Secretariat Begins Work

In December 2016, David McLean, Policy Advisor with the Ontario Ministry of Finance and Secretary to the Expert Panel which reviewed the mandates of FSCO, DICO, and FST, advised Brendan Wycks that the work of the Financial Services Regulatory Authority (FSRA) Implementation Secretariat had gotten underway in late November.

Ms. Sandy Roberts, previously a Director in the Pension Policy Branch of the Ministry of Finance, is Director of the FSRA Implementation Secretariat; and Stuart Wilkinson, a Policy Advisor at the Ministry of Finance since 2010, is Senior Manager, FSRA Implementation Secretariat.

The Secretariat is charged with implementing Ontario's replacement of FSCO and DICO with the new FSRA over the next two years (2017 and 2018), including the drafting of Regulations that are necessary to augment the FSRA's enabling legislation and bring the Authority into being.

FSCO CEO Says FSRA Will Be Principles-Based, But Have Rule-Making Powers

In CAFII's Stakeholder Dialogue with CCIR on December 12/16, Brian Mills, FSCO's Interim CEO, responded to a question about the possible impact of Ontario's new FSRA upon the province's role within CCIR.

He indicated that FSRA is modelled after the Ontario Securities Commission. "Let's not beat around the bush about that," he said. However, FSRA is going to keep principles-based regulation as its operating model, but beneath that there will be rule-making power, he said.

FSRA needs the flexibility of having both principles-based regulation and rule-making authority to support it, to be able to deal with the rapid and comprehensive nature of change and innovation in the financial services sector, including the sharing economy, he said.

FSRA will have a small initial Board of two or three Directors, he indicated.

Earlier, in his introductory remarks at FSCO's annual Symposium for the Life and Health Insurance Sector on November 25/16, Mr. Mills had noted that he would likely be the last CEO of FSCO, as FSRA will likely be up and running by 2019 -- after two years of developmental work led by a FSRA Implementation Secretariat along with the founding Board appointed by the Minister of Finance.

Securities-Style Regulatory Changes Coming To Life Insurance: Anatol Monid

The Ontario government's decision to establish a new FSRA, as an integrated financial services regulator, is one sure sign that securities industry regulatory reforms will ultimately be migrated over to the life insurance industry, said Anatol Monid, Executive Director of FSCO's Licensing and Market Conduct Division, when speaking on a panel at Advocis' Regulatory Affairs Symposium on November 14/16.

Monid and his fellow panellists discussed the rapid pace of regulatory change occurring on the securities side of the business and the related implications for the life insurance industry. Eventually, they concurred, insurance advisors should expect to face many of the same, or similar, regulatory changes that are taking place in the securities industry, including the new disclosure regime under the second phase of the client relationship model (CRM2).

"Consumers should have a similar experience about disclosure and understanding their products, when both products look the same," Monid said.

"It's FSCO's hope that any regulations or recommendations that come out of this are ones that cross all of the financial services. We don't want one area of financial services to have a higher standard than the other. So that the conversation is coming to the insurance marketplace -- and it's coming relatively quickly," Monid stated.

Finance Minister Participates In First-Ever OSC "Hackathon"

On the weekend of November 25-27/16, Ontario Finance Minister Charles Sousa participated in Canada's first ever "hackathon" by a securities regulator, an event organized and hosted by the Ontario Securities Commission in Toronto called RegHackTO. The event brought together innovators, strategists, and developers to explore solutions to various regulatory issues; and also featured a debate on innovation and protecting investors.

Following his participation in the event, Sousa said “the OSC is to be commended for having the vision and initiative to become the first regulator in Canada to host a hackathon such as this. I was impressed and inspired by the energetic talent and by the quality of the ideas presented at the OSC’s first-ever RegHackTo. I am more convinced than ever that Ontario is well-positioned to become a fintech leader because of our strong financial services and technology sectors as well as our highly trained, highly skilled workforce. Our government is committed to embracing our rapidly growing fintech sector and striking a balance between fostering innovation while ensuring investors and consumers are protected.”

The hackathon, which followed the OSC’s recent establishment of a fintech innovation hub and regulatory sandbox, called OSC LaunchPad, sought solutions to emerging issues in several areas including the following: know your client and identity authentication; financial literacy; and financial inclusion. The event was expected to produce apps that could include new personal finance tools, products for unbanked consumers, and tools to enhance financial knowledge. The apps developed during the hackathon were judged by a panel of experts on creativity, originality, user experience, and execution.

FSCO Finds Most Life Agents Sell Only A Handful Of Policies Each Year

In November, FSCO released the results of its life insurance agents compliance report for 2015-16. The report reveals that more than half of the life agents the Commission examined sold five or fewer policies in the previous year.

Between April 2015 and March 2016, FSCO conducted on-site examinations of 214 life insurance agents. Of those agents, 72% had more than 10 years of experience; 25% had between two and 10 years of experience; and the remaining 3% had less than two years of experience.

Broken down by distribution channel, 79% of the examinations involved independent agents, 15% were career agents, 5% were national account agents, and 1% were call centre agents.

FSCO gathered information about the number of policies sold per year, and found that 56% of those surveyed sold between one and five policies in the previous year, 26% sold six to 20 policies, 11% sold 20 to 50 policies, and 7% sold more than 50 policies.

While FSCO's report does not reveal premium size or product type, it does show that 36% of the policies had a face value of \$499,000 or less; 33% were for between \$500,000 to \$1,999,999; 14% were for between \$2 million and \$5 million; and the remaining 17% were for more than \$5 million.

Ontario Launches “Red Tape Challenge” Re Unhelpful Regulations

On December 1/16, Ontario’s Ministry of Economic Development and Growth announced that it was launching a consultation asking businesses and the public to help identify and improve regulations that are “unclear, outdated, redundant or unnecessarily costly” for the financial services sector.

This Red Tape Challenge consultation has a January 31/17 deadline for online submissions at ontario.ca/RedTapeChallenge, a crowd-sourced platform where businesses and the public can review current regulations, view comments that have been posted, and suggest improvements of their own.

Input from the Red Tape Challenge will be “used to help make it simpler for businesses to interact with government, innovate and grow, without jeopardizing essential standards that protect the public interest,” the Ministry’s release said.

The Red Tape Challenge is broken into several “regulation categories,” including financial services, insurance, employment and labour, health and safety, corporate and commercial law, land use and planning, and taxation and financial reporting. The insurance category is further broken down into more than 50 sub-categories, of which the following are related to life and health insurance or are otherwise CAFII-relevant:

- Accident and sickness insurance application (0 comments thus far)
- Accident and sickness insurance information disclosure (0 comments thus far)
- Definition of financial institutions (0 comments thus far)
- Insurance Act (0 comments thus far)
- Insurance Act – administrative penalties (0 comments thus far)
- Insurance Act – related parties and conflicts of interest (0 comments thus far)
- Insurance agents (0 comments thus far)
- Insurance brokers – licensing and general comments (3 comments thus far)
- Life insurance application (0 comments thus far)
- Life insurance – contract replacement (0 comments thus far)
- Life insurance – information disclosure (0 comments thus far)
- Life insurance – investments and lending restrictions (0 comments thus far)
- Life insurance – variable insurance contracts (1 comment thus far)
- Life insurance contracts – variable insurance contracts (before 1997) (0 comments thus far)
- Unfair or deceptive acts or practices (1 comment thus far)

“We know that modern, flexible regulations are essential to Ontario’s economically important financial services sector,” Ontario’s Minister of Finance, Charles Sousa, said in the release. “The Red Tape Challenge is a vital consultation tool because it gives us valuable input directly from those who deal with and are impacted by these regulations every day. Engaging with this group will help us achieve an environment in which Ontario businesses can continue to thrive while ensuring consumers and investors are appropriately protected. It complements the province’s work in modernizing the insurance and credit union and caisse populaires sectors, as well as establishing the initial parameters for the Financial Services Regulatory Authority of Ontario, a new independent and flexible regulator of the financial services sector designed to protect consumers.”

Ontario’s financial services sector is the second-largest in North America after New York, based on employment, with approximately 12,000 companies employing more than 380,000 people across the province, the Ministry reported.

Insurance Innovation Lab To Open In Toronto

Toronto-based insurance consulting organization LOGiQ3 Group has teamed up with Switzerland-based IT consulting firm msg global solutions to launch an insurance innovation lab in Toronto. The new initiative, called Cookhouse Lab, aims to create a space in which professionals in the property and casualty insurance, life insurance, and reinsurance businesses can collaborate with IT experts and investors on the development of customer-focused insurance technology -- to combine concepts, build new prototypes, and fund new initiatives.

“Insurance is changing – particularly for insurance companies that are faced with the challenge of building a customer relationship beyond premium collection and claim adjudication,” said Chris Murumets, co-CEO of LOGiQ3. “We believe open collaboration and innovation will drive that change by helping us reimagine insurance products and how they are accessed and delivered.”

"It is a test kitchen in which insurers collaborate with each other and combine organizational knowledge with other 'ingredients' such as innovation experts, legal counsel, designers and entrepreneurs to create the customer experience of tomorrow," added Sven Roehl, EVP and head of insurance innovation at msg global solutions.

Insurers and reinsurers are invited to send individuals or teams to Cookhouse Lab starting in February 2017.

Quebec

Ministry Of Finance To Table Omnibus Bill As Soon As Possible

In mid-December, a Quebec Ministry of Finance spokesperson confirmed that the Ministry's omnibus Bill to modernize the province's financial services sector will likely be tabled shortly after the National Assembly resumes sitting on February 7/17.

"It will be tabled as soon as possible. There are a few minor adjustments to be made to finalize this important Bill, which has a very broad scope. It modifies a number of laws to improve supervision in the financial services industry, and in particular to ensure better protection for consumers," said Audrey Cloutier, spokesperson for the Ministry of Finance, when contacted by the *Insurance and Investment Journal*.

Earlier, Finance Minister Carlos Leitao had announced, at the AMF's Rendez-Vous event on November 14/16, that the Bill – which will update a number of Quebec's financial laws, including its Insurance Act and the *Act respecting the distribution of financial products and services* (Bill 188) -- would be tabled by December 9/16.

With respect to the minor adjustments remaining to be made, Cloutier was unable to go into the details. "The Bill must be presented to legislators before we can reveal the contents," she said.

Ten days after Minister Leitao's November announcement that the Bill would be tabled by December 9, a strike by provincial government lawyers occurred, including those who work on drafting and reviewing legislation.

AMF Wants To Regulate InsurTech To Maintain Level Playing Field

Speaking at an event in Montreal on November 24/16, Eric Stevenson, the AMF's Superintendent of Client Services and Distribution Oversight, provided reassuring words to insurance brokers about the arrival of fintech in the insurance industry.

The *Insurance and Investment Journal* reported that Stevenson said that if the arrival of technology is "an inevitable and irreversible trend" in the financial sector, it must be managed so that there is a completely level playing field between the different players. "I'd like to be able to identify measures that could be included in our regulations that would allow for the introduction of new business models, but in a way that is fair for everyone. There has to be equality between different channels, and the different business models need to be respected. It's a challenge for you," he told the brokers in his speech.

Stevenson also stressed that the players who are able to stand out from the crowd will be the ones who will benefit most from technology. In his opinion, technological innovation is a trend that obviously affects the distribution of insurance, and the industry should evolve according to the needs of consumers, especially those of the Millennial generation.

AMF Denies It Violated Law With Travel Insurance Promotion

In mid-December, the *Insurance and Investment Journal* reported that a recent AMF advertising campaign had raised the eyebrows of some lawyers who alleged that a recent ad broadcasted by the regulator violates the province's *Act respecting the distribution of financial products and services* (Bill 188).

In the ad, available in French only, the AMF says "it is wise to take out travel insurance when you spend time outside of Quebec." The ad also offers advice about a number of situations, in particular serious illnesses and coverage available under a group insurance plan or that which is linked to a credit card.

The travel insurance advertising is part of the *Mes finances en tête* [My finances in mind] campaign, in which the AMF invites consumers to conduct a complete overview of their personal finances. It is a component of the Quebec Financial Education Strategy, a major AMF initiative. In addition to travel insurance, the AMF has addressed binary options, retirement, and fraud.

The objecting lawyers asserted that the AMF is in contravention of Section 12 of Quebec's *Act respecting the distribution of financial products and services* because it is promoting a travel insurance product. In their view, only a certified representative or a financial institution is authorized to do so. Section 12 of the Act reads: "*Subject to the provisions of Title VIII, no person may act as or purport to be a representative without holding the appropriate certificate issued by the Authority. However, a financial institution may, by giving out brochures or flyers or using direct mail or any other form of publicity, invite the public to purchase insurance products.*"

The AMF rejects that interpretation, countering that the advertisement "fits exactly" into its mandate of consumer protection. "We do not recommend any specific product in this ad. Instead, we are recommending that consumers evaluate their needs and the appropriate insurance product with the help of a licensed representative," said AMF spokesman Sylvain Th  berge in an email to the *Insurance and Investment Journal*.

International

S&P Says Insurer Ratings Insulated Against Insurtech Start-Up Impact

In a report on insurtech released in late November, Standard and Poors (S&P) said that while there are a number of trends in insurance technology (insurtech) that could change the industry's business model, it does not expect them to have any effect on insurance company ratings over the short-to-medium term.

S&P notes that insurtech has not developed as far as has the banking sector equivalent, fintech, which is already taking away some of the banks' market share. "As insurance is highly regulated and capital-intensive, with high barriers to entry, we regard insurtech as complementary to insurers, rather than a substitute for insurers," says the ratings agency.

Although technology start-ups can gather a lot of valuable information about customers, S&P argues that insurers are in a better position to turn this data into a competitive advantage. Right now, however, insurers are concentrating on using technology to reduce costs, for example through digitalization and streamlining back-office functions.

"In our view, technological developments are unlikely to affect ratings or the shape of the market in the short-to-medium term," concludes S&P. "We characterize insurtech as both a long-term challenge and an opportunity, with material effects that may only start to emerge in 10 years' time."

Life Insurers Working To Expand Mobile Device Capabilities: LIMRA Research

Life insurers are working on ways to allow clients to conduct a wider range of transactions on their smartphones and other mobile devices, according to new research released by the Life Insurance Marketing Research Association (LIMRA)

LIMRA says that life insurers have put a significant amount of effort into developing their mobile capabilities over the past five years. The research shows that mobile initiatives aimed at general consumers, advisors, and policyholders have all at least doubled since 2011.

The survey asked life insurers about the factors that were pushing them towards adopting mobile capabilities, and the three top reasons were to keep pace with competitors (84%), to keep pace with consumer demand (80%), and to provide better service to policy owners (78%).

The research suggests that apps for policy owners represent the biggest potential growth area, and says clients should be given the ability to conduct simple transactions without agent involvement.

"LIMRA's survey finds 8 in 10 companies that offer mobile access for policy owners offer them the ability to view policy information via mobile device," says LIMRA. "However, only 19% offer ability to purchase additional products/coverage via mobile device, and just 10% offer the ability to chat with customer service via mobile device. While relatively few policy owners may use these services now, prior LIMRA research shows that some consumers say that they would not do business with an insurer that does not offer mobile access options."

The study drew upon responses from 44 American insurers and eight Canadian insurers to an online survey that was in the field in September and October of 2016.

European Regulators Launch Consultation On Big Data

On December 19/16, the Joint Committee of the European Supervisory Authorities launched a public consultation on the potential benefits and risks of big data for consumers and financial firms, to determine whether any further regulatory or supervisory actions may be needed.

The purpose of the consultation is for the ESAs to understand better what the big data phenomenon means for consumers, the financial industry, and regulators; and whether the existing legislative and regulatory framework is sufficiently flexible to cover big data, or whether there are gaps that need to be filled, the Joint Committee said in a statement.

The consultation closes on March 17/17.



Alberta Insurance Council

Joanne Abram
Chief Executive Officer

December 22, 2016

Brendan Wycks,
Executive Director
CAFI
802 - 21 St. Clair Avenue East
Toronto, Ontario
M4T 1L9

Dear Mr. Wycks,

Further to our previous communications regarding the inclusion of critical illness insurance as part of credit related (CR) insurance sold under a Restricted Certificate of Authority, the Life Insurance Council ("LIC") made the decision to clearly define the products authorized for sale under the CR Certificate. After consulting with our industry stakeholders and considering the submissions received the LIC has approved the definitions as per the attached.

This information will be posted on the Alberta Insurance Council website early in January 2017.

On behalf of the LIC I would like to thank you for taking the time to participate with and to assist the Council in resolving this matter.

If you have any questions or concerns, please feel free to contact the undersigned.

I want to wish you a happy holiday season and with all the best in the New Year.

Yours truly,

J. L. Abram, (Mrs.)
Chief Executive Officer

JLA/dp
Encl.

For the purpose of S.454 of the Insurance Act the definition of Credit Related Insurance includes the following:

Creditors' disability insurance: the insurer will pay all or part of a loan if a borrower becomes disabled. The beneficiary of the policy is the creditor. The amount of the insurance usually corresponds to the amount of the payments that fall due during the period of disability;

Creditors' life insurance: this is a group insurance policy which pays off the loan when the borrower dies. The beneficiary is the creditor, and the amount of the insurance is the amount of the loan outstanding from time to time, subject to any limits in the policy;

Creditors' critical illness insurance: this is a group insurance policy under which an insurer undertakes to pay off credit balances or debts of a person, in whole or in part, if the insured individual is diagnosed with a covered illness or medical condition, and where the creditor receives and applies the insurance money to pay down or pay off the debt; and

Creditors' loss of employment insurance: this insurance pays off all or part of the debt owed to the creditor when the borrower becomes unemployed. The beneficiary is the creditor, and the amount of the insurance would generally be the payments missed while the borrower is unemployed.

CAFII Consultations/Submissions Timetable 2017-18

Regulatory Issue	Deliverable	Deadline	Accountable
BC FICOM 10-Year Review of FIA (consultation paper released June 2, 2015)	<ul style="list-style-type: none"> CAFII 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 CAFII 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 Issued March 23, 2016 Q1 or Q2 2017 Q2 or Q3 2017 <i>Q2 or Q3 2017</i> Q4 2017 	<ul style="list-style-type: none"> Joint Market Conduct/Licensing Committee; ED to monitor
BC "Effecting" of CGI Issue	<ul style="list-style-type: none"> FICOM Information Bulletin on CGI Meeting with FICOM officials re Bulletin's directives CAFII follow-up letter seeking clarification on key Bulletin issues CAFII teleconference with FICOM officials re follow-up letter CAFII obtains legal opinion re auto dealers as creditors issue <u>CAFII communicates with FICOM re auto dealers, to close issue</u> <u>Compliance with Information Bulletin required</u> 	<ul style="list-style-type: none"> Issued Sep 14, 2015 Nov 10, 2015 March 15, 2016 April 14, 2016 Oct 2016 <u>Dec 2016</u> <u>March 31, 2017</u> 	<ul style="list-style-type: none"> EOC; ED to monitor
QC Ministry of Finance Review of Distribution Act	<ul style="list-style-type: none"> CAFII Response to June 12/15 Consultation Report Dialogue with Ministry re meeting re online distribution CAFII secures specialized legal counsel, in preparation for draft Bill Draft omnibus Bill to be tabled, for industry consultation CAFII Response to draft legislation 	<ul style="list-style-type: none"> Sep 30, 2015 Completed March 2016 Nov 2016 <u>Feb or March 2017</u> <u>Q2 or Q3 2017</u> 	<ul style="list-style-type: none"> Joint Mkt Conduct/Licensing Committee; ED to monitor
CCIR Annual Statement on Market Conduct	<ul style="list-style-type: none"> CAFII Response to Draft Annual Statement (released Oct 28/15) Revised Draft released for 45 day consultation period CAFII Response to Draft 3 <u>CCIR releases implementation-ready final version of Statement</u> AMF to develop secure online system for data submissions Insurers submit "best attempts" data based on 2016 fiscal year-end 	<ul style="list-style-type: none"> Dec 4, 2015 July 12, 2016 August 26, 2016 <u>Dec 2016</u> Feb, March 2017 May 1, 2017 	<ul style="list-style-type: none"> Market Conduct Cttee; ED to monitor
CCIR Review of Travel Health Insurance	<ul style="list-style-type: none"> CAFII/CLHIA joint update meeting with CCIR TIWG Issues Paper released for 90 day consultation Meeting with CCIR TIWG re Issues Paper CAFII Response to Issues Paper CCIR releases Position Paper <i>Meeting with CCIR TIWG Re Position Paper, if necessary</i> 	<ul style="list-style-type: none"> March 2016 July 4, 2016 Aug 10, 2016 Sep 30, 2016 Q2 2017 Q2 2017 	<ul style="list-style-type: none"> EOC; ED to monitor
SK Bill 177	<ul style="list-style-type: none"> FCAA releases Draft Regulations for industry consultation <u>CAFII Responses to Draft Regulations & TPA Sub-consultation</u> <i>Meeting with FCAA officials re CAFII submissions, if necessary</i> 	<ul style="list-style-type: none"> Oct 7, 2016 <u>Dec 2016</u> <u>Q1 or Q2 2017</u> 	<ul style="list-style-type: none"> Market Conduct Cttee; ED to monitor
"Modernizing the New Brunswick Insurance Licensing Framework"	<ul style="list-style-type: none"> CAFII Response to Position Paper on aspects related to life agents FCNB delivers final recommendations to Minister 	<ul style="list-style-type: none"> Jan 22, 2016 ? 	<ul style="list-style-type: none"> Licensing Committee; ED to monitor

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

January 20, 2017

Patrick Déry
Chair, Canadian Council of Insurance Regulators
c/o CCIR Secretariat
5160 Yonge St. Box 85
Toronto, ON M2N 6LN
E-mail: ccir-ccrra@fsco.gov.on.ca

Re: CCIR's 2017-2020 Strategic Plan

Dear Monsieur Déry:

The Canadian Association of Financial Institutions in Insurance (CAFII) thanks CCIR for the productive discussion and exchange which occurred in our December 12/16 Stakeholder Dialogue with Council members; and for the follow-up invitation to provide written input for your *CCIR Strategic Plan, 2017-2020*.

We congratulate CCIR on the accomplishments made over the past three years on the priorities and objectives set out in the current Strategic Plan.

Over the next Strategic Plan period and beyond, we strongly encourage CCIR to maintain its commitment to a principles- and risk-based regulation. In our view, one of the main challenges facing the Canadian insurance industry and CCIR for the foreseeable future is the pace of change in technological innovation and corresponding changes in how customers want to interact with any business. This trend highlights the need to maintain a flexible and efficient regulatory environment which fosters innovation. We recommend that CCIR “stay the course” and maintain a principles- and risk-based regulatory approach.

The risk-based system adopted by CCIR several years ago produces desired results; it should not be varied from lightly. It allows regulators to allocate resources to the issues or industry players which pose the greatest risk, thereby making best use of their finite resources and their regulation more efficient.

We propose the following specific priorities for inclusion in your *CCIR Strategic Plan, 2017-2010*:

1. Maintain and Elevate Current Strategic Priority of *Partnering With Industry Stakeholders To Identify Opportunities To Reduce Inter-jurisdictional Barriers*

In setting its overall direction and strategic priorities for the 2014 to 2017 period, CCIR identified the following three strategic priorities:

- Align supervision with international best practices to enhance consumer protection.
- Work collaboratively with regulatory partners to grow and leverage national regulatory capacity.
- Partner with industry stakeholders to identify opportunities to reduce inter-jurisdictional barriers.

We believe that CCIR has made significant progress on the first two of these strategic priorities over the past three years and that the underlying objectives have largely been achieved through the new Framework for Co-operative Market Conduct Supervision and the ensuing Annual Statement on Market Conduct. However, we believe that opportunities remain to enhance results against the third strategic priority. We therefore strongly recommend that *Partnering with industry stakeholders to identify opportunities to reduce inter-jurisdictional barriers* be reaffirmed as a priority for the next Strategic Plan period, and that it be elevated in terms of its importance and the allocation of resources it receives.

The need for harmonization, modernization, and simplification of licensing is an ongoing major regulatory challenge. CCIR's leadership in making significant progress in this area will lead to a licensing regime that is better aligned with the Agreement on Internal Trade, which stipulates that individuals with recognized skills and qualifications should be able to work in their field in any jurisdiction in Canada, without undue impediment.

Canadian insurance providers are increasingly using direct channels such as the internet and client contact centres to sell coverage in all jurisdictions. Currently, for individual life insurance, contact centres employ LLQP-trained agents, each of whom must hold licenses from all jurisdictions serviced by the centre, typically 13 different licences.

It is administratively very costly and cumbersome to have to manage licensing for 13 separate jurisdictions (including separate background checks; monitoring expiry dates for each jurisdiction; completion of forms; compliance with multiple continuing education, errors and omissions insurance, and notification requirements).

The reality of client contact centre operations is that customers may contact a centre several times over the course of a transaction -- to ask questions, complete the transaction, or to change coverage. In each case, if the answering agent is not licensed for the jurisdiction of the caller, the call must be transferred and queued for the appropriate agent, even though the answering agent would be fully competent to handle the caller's needs. In these situations, the reality of multi-jurisdictional licensing and the lack of interprovincial harmonization or mutual recognition can create a poor customer experience.

CAFI views a nationally harmonized licensing model – one which recognizes the importance of the telemarketing channel and alleviates the unnecessary burden imposed by multi-jurisdictional licensing – as an imperative. Ideally, if an agent is duly licensed in one jurisdiction, that license should be recognized by other Canadian jurisdictions under a system of mutual recognition, with no further local requirements imposed, other than registration and fee payments.

There is also an urgent need for an integrated national database to facilitate seamless licensing and monitoring of insurance agents across all jurisdictions. A seamless integration of the Canadian Insurance Participant Registry (CIPR), developed by the Alberta Insurance Council, with the private sector APEXA database would provide regulators and the industry with a powerful and cost-effective tool for licensing and monitoring agents.

2. Update Regulatory Framework to Foster Innovation and Support Consumer Choice in a Digital World

Consumer habits are evolving rapidly, and more and more clients expect insurance offerings to cater to their specific needs. Even though *insurtech* (digital innovation in the insurance industry) is currently at an embryonic stage as compared to its more advanced *fintech* sibling, new innovative business models within the insurance industry have emerged, such as micro-insurance and pay-as-you-go insurance.

The unique value proposition of *insurtech* innovation lies in the shift from complexity and long-termism to real-time, easy-to-use, configurable, customized and cost-friendly products and services, all offered with the utmost consumer convenience through digital devices.¹ The biggest winners from *insurtech* innovation will be the end customers, who will benefit from better user experience, more personalized insurance solutions, and possibly improved pricing through lower premiums.²

CAFI believes that the regulatory structure should foster an open marketplace where consumers are able to choose how and where to purchase coverage. Our members distribute authorized insurance products and other types of life and health insurance products by direct mail, contact centres, and through the internet; and we share regulators' objective of ensuring that consumers are protected while purchasing products through their channel of choice. It's our view that the future of life and health insurance will be marked by continued and accelerating innovation; and that regulation should embrace the role of all insurance channels in meeting the insurance needs of consumers. In particular, consumers continue to demand greater access to insurance information, purchasing opportunities, servicing, and claims fulfillment through digital means; and we believe that the digital space will play an ever more important role in meeting the insurance needs of Canadians.

We strongly recommend that CCIR play a leadership role in this area by pursuing a specific strategic priority to create an updated, nationally co-ordinated structure which fosters innovation and supports consumer choice in a digital world. That leadership initiative would include reviewing and updating regulatory requirements which were designed for traditional paper-based and personal interaction sales practices, to ensure that they do not create obstacles for meeting consumers' needs in the digital space. The regulatory framework should focus on the quality of consumer outcomes regardless of the mode of interaction or the delivery channel. We advocate a principles-based regulatory framework that is flexible to the changing landscape and can be more easily harmonized across jurisdictions.

3. Pursue Uniform and Consistent Implementation, Across All Member Jurisdictions, of CCIR Positions and Recommendations

CAFI recommends that CCIR pursue, as a strategic priority, an initiative to achieve uniform and consistent implementation, across all member jurisdictions, of previously established CCIR positions and recommendations. We offer the following examples for consideration:

- (i) CCIR's final position paper on *Electronic Commerce in Insurance Products (2013)*
CCIR should lead in an initiative to see all member jurisdictions implement the legislative and/or regulatory changes necessary to permit electronic beneficiary designations and electronic termination of insurance contracts, where both the insurer and the individual insured agree to those options, by the end of the next Strategic Plan period.
- (ii) CCIR's *Final Report on Privilege Model and Whistle Blower Protection*
Much of the data being requested in the Annual Statement on Market Conduct, as an example, is proprietary and its public release could be harmful to insurers and result in anti-competitive activities. However, only a minority of provinces/territories have adopted a self-evaluative privilege provision similar to the model endorsed by the CCIR in its *Final Report on Privilege Model and Whistle Blower Protection*. A CCIR strategic priority initiative in this area would see all member jurisdictions adopt self-evaluative privilege by the end of the next Strategic Plan period.

¹ *Opportunities await: How Insurtech is reshaping insurance. Pwc Global Fintech Survey, June 2016.*

² *Insurtech: Disruptions and opportunities in the Insurance Industry, Pinebridge Investments, October 2016.*

4. Maintain and Strengthen Regular Communication and Engagement with the Industry

CAFII appreciates and thanks CCIR for the process of good communication, meetings, and consultations that the Council has established with industry stakeholders over the past number of years. The CCIR has made it possible for industry to meet with regulators on major issues. This is important to ensure that industry becomes aware, on a timely basis, of the issues on which regulators are working, thereby allowing industry to participate by sharing information and expertise.

For example, there are many examples where the involvement of industry associations such as CAFII was very helpful, at the earliest stages of issue identification, in discussing issues with regulators before any industry surveys or consultations were released. In this way, we can provide timely background information, help to vet issues, and provide our perspective on any research being undertaken.

As a recommended enhancement in this area, whenever CCIR collects market intelligence data from the industry (such as via the new Annual Statement), the aggregated results should be shared with industry stakeholders. Being able to see aggregate level results is very valuable for industry Associations and for individual companies. For companies in particular, it allows them to benchmark themselves against the overall industry and implement best practices. Sharing aggregate-level data is also a tangible way for CCIR to improve transparency and would allow the industry to see how CCIR “connects the dots” in its regulatory activities.

We strongly support the continuation and enhancement of CCIR’s current communication and engagement process.

Conclusion

CAFII thanks CCIR for the opportunity to provide this input for consideration in the development of your new Strategic Plan.

In that connection, with respect to our encouragement that *Partnering With Industry Stakeholders To Identify Opportunities To Reduce Inter-jurisdictional Barriers* receive renewed focus and attention, we look forward to supporting CCIR in efforts to “work with stakeholders to identify barriers to trade and at how the barriers could be eliminated; and to work with CISRO to harmonize licensing requirements,” as called for in the current Strategic Plan.

We also look forward to learning of the outcome of your 2017-2020 Strategic Plan deliberations. Should you require further information from CAFII or wish to meet with representatives of our Association at any time, please contact Brendan Wycks, our Executive Director, at brendan.wycks@cafii.com or 647-218-8243.

Sincerely,

Eleanore Fang,
Board Secretary and Chair, Executive Operations Committee
Canadian Association of Financial Institutions in Insurance

ABOUT CAFII

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

CAFII believes consumers are best served when they have meaningful choice in the purchase of insurance products and services.

CAFII is currently the only Canadian Association with members involved in all major lines of personal insurance. CAFII's full members are the insurance arms of Canada's major financial institutions – BMO Insurance; CIBC Insurance; Desjardins Financial Security; National Bank Insurance; RBC Insurance; Scotiabank Financial; and TD Insurance – along with major industry players American Express, Assurant Solutions, Canadian Premier Life Insurance Company, and The CUMIS Group Ltd.

In addition, CAFII has 10 Associates that support the role of financial institutions in insurance.

CAFII members offer travel, life, health, property and casualty, and creditor's group insurance across Canada. In particular, creditor's group insurance and travel insurance are the product lines of primary focus for CAFII as its members' common ground.

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

CAFII Regulator and Policy-Maker Visit Plan 2017-18

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
British Columbia				
Insurance Council of BC: Gerry Matier, Executive Director	-Dec 9/16 informal discussion with B. Wycks at CISRO LLQP Session in Toronto - June 29/16 informal discussion with B. Wycks at CISRO LLQP Session in Toronto -Feb. 27/15 breakfast meeting in Toronto	-CAFII 20 th Anniversary event: April 5/17	-Council's current view on 10-Year Review of Financial Institutions Act -Representation of alternate distribution/non-resident sellers on Council -Update on Council priorities	-Invitation sent
FICOM: Frank Chong, Acting Superintendent of Financial Institutions (effective August 1/16)	-Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -Nov 10/15 in Vancouver re CGI Information Bulletin	-CAFII 20 th Anniversary event: April 5/17	-Monitoring for appt. of interim or permanent FICOM CEO successor -FICOM Information Bulletin on CGI ('effecting' of CGI in BC issue) -10 yr. Review of BC Financial Institutions Act (if appropriate)	-Invitation sent -ED and EOC to monitor re need for meeting/dialogue around any member or industry issues re compliance with CGI Info Bulletin
Doug McLean, Deputy Superintendent of Insurance	-No contact/meeting for at least past three years	None at this time	-see F. Chong above	-see F. Chong above
Chris Carter, Acting Superintendent, Real Estate and Acting Registrar, Mortgage Brokers (effective August 1/16)	-April 14/16 teleconference re CAFII follow-up letter - Follow-up letter, seeking clarification on CGI Info Bulletin key issues, sent March 15/16 - Nov 10/15 in Vancouver re CGI Information Bulletin	None at this time	- see F. Chong above	-see F. Chong above

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Lorena Dimma, Director, Market Conduct (assuming Harry James' former policy advisor role re 'effecting' of CGI issue)	-April 14/16 teleconference re CAFII's March 15/16 follow-up letter on CGI Info Bulletin	None at this time	-See F. Chong above	-see F. Chong above
Harry James, Senior Regulatory Advisor (Chair of CCIR's Travel Insurance Working Group)	-Dec. 8/16 cordial reply email to E. Fang, agreeing with CAFII's request that auto dealers are creditors for a moment-in-time issue be closed. -April 14/16 teleconference re CAFII's March 15/16 follow-up letter on CGI Info Bulletin	None at this time	-See F. Chong above. Although H. James is supposed to have handed the CGI Information Bulletin file to L. Dimma and C. Carter, he did most of talking in April 14/16 teleconference; so CAFII will continue to include Harry in discussions on "effecting" issue.	-see F. Chong above
Molly Burns, Analyst, Policy Initiatives	-April 14/16 teleconference re CAFII's March 15/16 follow-up letter on CGI Info Bulletin -Nov 10/15 in Vancouver	None at this time	-See F. Chong above	-see F. Chong above
Erin Morrison, Regulatory Analyst, Policy Initiatives	-August 10/16 in Toronto, accompanied Harry James and participated in CCIR TIWG meeting with CAFII	None at this time	-See F. Chong above	-see F. Chong above
Ministry of Finance: Michael de Jong, Minister of Finance	-Nov. 21/14: G. Grant represented CAFII at FIA Review roundtable discussion hosted by Minister	None at this time	TBD until CAFII has a "direct ask" at Ministerial level	
Dan Ashton, Parliamentary Secretary for Finance (elected MLA)	-November 10/15 in Vancouver, along with Elizabeth Cole	If necessary, follow-up meeting in Q2 or Q3 2017 in Vancouver, after Policy Paper released	-Update on 10-year Review of Financial Institutions Act: follow-up on CAFII issues/concerns including recommendations of other stakeholders	Pending (see E. Cole below)

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Elizabeth Cole, Executive Director, Strategic Projects & Policy (head of 10-Year Review of FIA)	-June 23/16 telephone conversation with B. Wycks re updates on expected release date of Policy Paper and other FIA Review timelines -November 10/15 in Vancouver along with Dan Ashton; and separate meeting along with Brian Dillon and Kari Toovey	If necessary, follow-up meeting in Q2 or Q3 2017 in Vancouver, after Policy Paper is released		Pending Ministry of Finance's release of Policy Paper
Brian Dillon, Director, Financial Institutions Kari Toovey, Senior Policy Advisor		See E. Cole above See E. Cole above		Pending (see E. Cole above) Pending (see E. Cole above)
Alberta				
Alberta Insurance Council: Joanne Abram, CEO;	-December 21/16 letter to CAFII confirming definition of CGI critical illness insurance approved by Life Council to include selling of CI under existing RIA licence -Oct 31/16 CAFII submission of letter proposing definition of CGI critical illness insurance to be adopted for inclusion under existing RIA licence -Sept 16 & 28/16 and Oct 11/16 e-mail correspondence with B. Wycks re LIC decision on allowing CI to be sold under an RIA licence	-CAFII 20 th Anniversary event: April 5/17 -if necessary, Q1 or Q2 2017 teleconference or in-person meeting with AIC management or LIC	-AIC's implementation of approved definition and process for CI to be sold under existing RIA licence -Representation for Restricted Licence Holders on Life Insurance Council	Invitation sent Pending

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
	<ul style="list-style-type: none"> -Sept 12/16 teleconference with G. Grant and B. Wycks -July 12/16 teleconference with G. Grant and B. Wycks -May 9/16 review update e-mail from J. Abram to B. Wycks -Feb. 10/16 CAFII letter to J. Abram - Jan/16 and Oct./15 e-mail exchanges with J. Abram 			
Anthonet Maramieri, COO (succeeded Tom Hampton at beginning of 2015)	<ul style="list-style-type: none"> -Sept 12/16 teleconference with G. Grant and B. Wycks -July 12/16 teleconference with G. Grant and B. Wycks - April 11/16 informal discussion with B. Wycks, at CISRO LLQP Info Session - Feb 27/15: Toronto: B. Wycks met A. Maramieri and had get acquainted chat at CISRO LLQP Stakeholder Info Session 	-See J. Abram above	-See J. Abram above	Pending (see J. Abram above)
Warren Martinson, Legal Counsel	<ul style="list-style-type: none"> -May/June 2016 telephone discussion with J. McCutcheon (on CAFII's behalf) re legislative and regulatory underpinnings of selling of CI benefits as credit-related insurance under an RIA licence -Feb 10/14: Toronto, ON (with B. Wycks, as W. Martinson then on LLQP Governance Ctte.) 	-See J. Abram above	-See J. Abram above	Pending (see J. Abram above)

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Treasury Board and Ministry of Finance: Nilam Jetha, Acting Superintendent of Insurance (one year interim role) Mark Prefontaine, Superintendent of Insurance (seconded to Senior Asst. Deputy Minister for one year, effective Jan. 11/16)	No contact – appointed Jan 11/16 (congratulatory letter sent Feb. 1/16) -Sep 30/14; Fredericton, NB (informal meeting)	CAFII 20th Anniversary event: April 5/17 Not applicable at this time	- Update on Superintendent’s priorities -Communicate CAFII issues; build and strengthen relationship	Invitation sent
David Sorensen, Deputy Superintendent of Insurance	No face-to-face contact to date - <i>appointed Sep 15/14</i>	None at this time	See N. Jetha above	
Laurie Balfour, Director, Financial Compliance, Insurance Regulation and Market Conduct Branch (Chair of CCIR Insurance Core Principles Implementation Ctte)	-Sep 30/14: Fredericton, NB (informal meeting) -Jul 28/14: call with CAFII reps re: “effecting of CGI”	None at this time	-See N. Jetha above	
Joe Ceci, President of Treasury Board and Minister of Finance	No contact – appointed May 24/15	None	TBD until CAFII has a “direct ask” at Ministerial level	
Saskatchewan				
Insurance Councils of Saskatchewan: Ron Fullan, Executive Director, (CISRO Chair)	-Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -Dec 9/16 informal discussion with B. Wycks at CISRO LLQP Session	CAFII 20th Anniversary event: April 5/17	-timing of renewed focus on establishing a Restricted Insurance Agents Advisory Committee -ICS-relevant aspects of implementation of new Saskatchewan Insurance Act and Regulations -Sask. RIA regime and licensure issues	Invitation sent

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
	<ul style="list-style-type: none"> -June 29/16 informal conversation with B. Wycks at CISRO LLQP Info Session -April 11/16 informal conversation with B. Wycks, at CISRO LLQP Info Session - Oct. 27/15: R. Fullan gave dedicated CISRO LLQP Stakeholder Info presentation for CAFII members 			
April Stadnek, Director of Licensing	<ul style="list-style-type: none"> -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 	None at this time	-See R. Fullan above	
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	-see J. Seibel below	<ul style="list-style-type: none"> -see J. Seibel below; and -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 	Pending (see J. Seibel below)
Ian McIntosh, Deputy Superintendent of Insurance	-Jul 28/14 call with CAFII reps re: "effecting CGI"	-see J. Seibel below	<ul style="list-style-type: none"> -see J. Seibel below; and -see R. Sobotkiewicz above 	Pending (see J. Seibel below)

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Janette Seibel, Lawyer, became lead on Bill 177 and Regulations file effective June 1/15	-Nov and Dec. 2016 email exchanges with B. Wycks re Insurance Regulations Consultation and TPAs sub-consultation. -Oct. 12/16 telephone call and Oct. 7 and 11/16 e-mail exchanges with B Wycks re FCAA embargo on release of Insurance Regulations Consultation Document -Regular e-mail exchanges on this matter since June 2015 (B. Wycks)	-teleconference meeting in Q1 or Q2 2017, if necessary CAFII 20th Anniversary event: April 5/17	-CAFII's response submissions on FCAA's Insurance Regulations Consultation document (submitted Dec. 2/16) and TPAs sub-consultation (submitted Dec. 9/16)	Pending Invitation sent
Manitoba				
Ministry of Finance: Ken Lofgren, Acting Superintendent of Insurance Scott Moore, Deputy Superintendent of Insurance	-Appointed Spring 2015; no previous CAFII contact -Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -August 10/16 CAFII stakeholder meeting re CCIR travel health insurance Issues Paper (participated by teleconference) -April 15/15 teleconference with three CAFII reps -April 29/14: meeting in Winnipeg, MB	None at this time CAFII 20th Anniversary event: April 5/17 -Q2 2017 in-person meeting in Winnipeg – either joint with Barbara Palace Churchill, new Executive Director of Insurance Council of Manitoba, or separate -- once new CAFII Co-Executive Director is on board and acclimatized (see B. Palace Churchill below)	-see S. Moore below -Maintain and build relationship -Representation for Restricted Licence Holders on Life Insurance Council -concern about amended Insurance Act's apparent residency requirement for employees of Restricted Insurance Agents	Invitation sent Pending
Cameron Friesen, Minister of Finance	No contact – took office May 3/16	None	TBD until CAFII has “direct ask” at Ministerial level	

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
<p>Barbara Palace Churchill, Executive Director, Insurance Council of Manitoba (appointed late November 2016)</p> <p>Erin Pearson, former Executive Director, Insurance Council of Manitoba (retired at end of 2016)</p>	<p>-congratulatory letter on appointment sent January 10/17</p> <p>-Sept. 23/16 email exchange with B. Wycks re amendments to Regulation 389/87 which ICM's ISI Committee recommended to Government re incorporating other organizations and other types of insurance into prescribed regulatory framework for RIA licence regime</p> <p>-Oct. 8/15 at CLHIA CCOS Fall Seminar (B. Wycks)</p> <p>-Sept. 30/14: dinner in Fredericton, NB re: ISI implementation</p>	<p>CAFII 20th Anniversary event: April 5/17</p> <p>Q2 2017 in-person, get acquainted meeting in Winnipeg – either joint with Scott Moore, Deputy Superintendent of Insurance, or separate -- once new CAFII Co-Executive Director is on board and acclimatized</p>	<p>-Introduce CAFII and build/maintain relationship</p> <p>-Representation for Restricted Licence Holders on Life Insurance Council</p> <p>-Insurance Council's "ISI items for further review and development"</p> <p>-communicate CAFII issues</p>	<p>Invitation sent</p> <p>Pending</p>

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Ontario				
FSCO: Brian Mills, appointed Interim CEO and Superintendent on October 18/14	-Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -January 28/15 stakeholder meeting with CCIR	CAFII 20th Anniversary event: April 5/17 None at this time -B. Mills will likely be FSCO's last CEO, as Ontario Government transitions to a new Financial Services Regulatory Authority (FSRA) over next two years (2017 and 2018), as stated by B. Mills at FSCO Symposium on November 25/16	(i)Build/maintain relationship (ii) Ontario government review of FSCO's mandate (iii) next steps in Life Insurance Product Suitability Review (iv)CCIR review of travel health insurance (v)Update on Superintendent's priorities (vi)communicate CAFII issues	Invitation sent
Anatol Monid, Interim Executive Director, Licensing and Market Conduct Division	-June 7/16, December 8/15 and June 9/15: informal update conversations with A. Monid at CAFII Reception events -January 28/15 stakeholder meeting with CCIR	CAFII 20th Anniversary event: April 5/17	-next steps in Life Insurance Product Suitability Review -other FSCO initiatives re life insurance agent and/or insurer compliance	Invitation sent
Izabel Scovino, appointed Director, Market Conduct Regulation Branch in Nov/14	-conversation with B. Wycks at Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto Oct. 8/15 at CLHIA CCOS Fall Seminar (B. Wycks) -Nov 21/14 at FSCO Life & Health Insurance Symposium	CAFII 20th Anniversary event: April 5/17	-see A. Monid above	Invitation sent

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Heather Driver Director, Licensing Branch Licensing and Market Conduct Division (assumed position in Jan 2016, following retirement of Shonna Neil)	- conversation with B. Wycks at Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -Oct. 14/16 email exchange with B. Wycks following CAFII's delivery of input, requested by FSCO in Oct. 7/16 meeting, re optimal wording to use in FSCO communications re life insurance agent and insurer relationship -Oct. 7/16 meeting with CAFII reps, at FSCO's invitation, re FSCO initiatives around life agent and insurer compliance, particularly re E&O insurance (also attended by Richard Tillman, Allan Amos, Kelly Picard, and Abina Rogers of FSCO)	CAFII 20th Anniversary event: April 5/17	-see A. Monid above	Invitation sent
Richard Tillman, Senior Manager, Insurance and Deposit Institutions Policy	- conversation with B. Wycks at Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -Oct. 7/16 meeting with CAFII reps re life agent and insurer compliance	CAFII 20th Anniversary event: April 5/17	-see A. Monid above	Invitation sent

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Reena Vora, Manager, Market Regulation Branch, Licensing and Market Conduct Division	-December 8/16 with CAFII reps for feedback on draft questionnaire for life insurer examination visits (one pilot test visit planned in Q1 2017), as next phase in Life Insurance Product Suitability Review	CAFII 20th Anniversary event: April 5/17	-Life insurer examination visits	Invitation sent
Ministry of Finance				
-Sandy Roberts, Director, FSRA Implementation Secretariat (appointed Nov 2016)	-congratulatory letter on appointment sent January 10/17	CAFII 20th Anniversary event: April 5/17	-Ontario Government's replacement of FSCO with a new Financial Services Regulatory Authority (FSRA) over next two years (2017 and 2018); and Regulations to implement FSRA	Invitation sent
-Stuart Wilkinson, Senior Manager, FSRA Implementation Secretariat (transferred from previous MOF role in Nov 2016)	-June 2016 CAFII Reception (regular attendee at CAFII Receptions)	CAFII 20th Anniversary event: April 5/17	-	Invitation sent
-David McLean, Policy Advisor	-June 7/16 and April 12/16 informal conversations with B. Wycks at CAFII Receptions -July 30/15 life & health insurance sector roundtable -May 21/15 informal meeting: insurance sector round table			Awaiting release of FSRA Regulations and opportunity for stakeholder input

[illegible]

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Louise Gauthier, Senior Director, Distribution Policies and Compensation (member of CCIR TIWG). Lead on AMF's Distribution Guide rewrite initiative.	-AMF 2016 Rendez-Vous on November 14/16 in Montreal -Oct. 4/16 in Montreal: CAFII liaison lunch and Industry Issues Dialogue with AMF -August 10/16 CAFII stakeholder meeting re CCIR travel health insurance Issues Paper -Liaison lunch and industry issues dialogue on October 6/15 in Levis, Quebec	CAFII 20th Anniversary event: April 5/17 -See L. Morisset above	-See L. Morisset above; and -Distribution Guide rewrite	Invitation sent Pending
Maryse Pineault, Senior Director, Distribution Framework	-Dec 9/16 informal discussion with B. Wycks at CISRO LLQP Session in Toronto -AMF 2016 Rendez-Vous on November 14/16 in Montreal	CAFII 20th Anniversary event: April 5/17	-see L. Gauthier above	Invitation sent
Ministry of Finance Carlos Leitao, Minister Richard Boivin, Assistant Deputy Minister, Financial Institution Policy and Corporate Law Guillaume Caudron, Chief of Staff Yann Nachabé, Policy Advisor	-Feb. 25/16 phone call between B. Wycks and Yann Nachabé, Policy Advisor, Ministry of Finance	-in-person or teleconference meeting with Ministry officials coincident with consultation period on Omnibus Bill expected in Q1 or Q2 2017, if necessary - CAFII request for April 2016 in-person follow-up meeting with Richard Boivin and Guillaume Caudron	-Omnibus Bill expected to modernize financial sector, incl. the Distribution Act (Minister Leitao in response to question at legislative committee meeting on April 28/16) -Ministry's direction on online distribution of insurance without involvement of an advisor -CAFII submission in response to Report on the Application of the Act respecting the distribution of financial products and service	-Pending release of Omnibus Bill -Request politely withdrawn, based on reassuring information from Y. Nachabé

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
New Brunswick				
Financial and Consumer Services Commission (Insurance Division): Angela Mazerolle, Superintendent of Insurance	-Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -May 4/16 dinner meeting with Atlantic Canada regulators in Halifax -Oct 1/14: Fredericton, NB	-Q1 or Q2 2017 CAFII webinar CAFII 20th Anniversary event: April 5/17	-refreshed “Seven Point Guide to The Creditor Insurance Regulatory Regime,” to be presented by CAFII as an educational resource to counteract false impression that ISI is unregulated -implementation of further phases of online licensing system -legislative/regulatory change to support electronic beneficiary designations -other New Brunswick licensing issues	-Pending Invitation sent
David Weir, Deputy Superintendent of Insurance	-Dec 9/16 informal discussion with B. Wycks at CISRO LLQP Session in Toronto -May 4/16 dinner meeting with Atlantic Canada regulators in Halifax - April 11/16 informal discussion with B. Wycks, at CISRO LLQP Info Session - Feb. 19/16 re CAFII feedback on online insurance licensing system - Sept. 22/15 CISRO LLQP Info Session in Toronto (B. Wycks) -Oct 1/14: Fredericton, NB	-see A. Mazerolle above CAFII 20th Anniversary event: April 5/17	-see A. Mazerolle above -timing of final recommendations on reforming licensing framework for other-than-life agents and brokers -CAFII feedback on New Brunswick online insurance licensing system	-Pending (see A. Mazerolle above) Invitation sent
Opportunities New Brunswick: Jay Reid, Investment Attraction Officer	-Jun 3/14: Toronto, with Adam Mitton of predecessor organization Invest New Brunswick	None at this time	- 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	

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Consumer Advocate for Insurance: Ronald Godin, Consumer Advocate	No contact	None at this time		
Nova Scotia				
Superintendent of Insurance: William Ngu, Acting Superintendent of Insurance	-May 4/16 dinner meeting with Atlantic Canada regulators in Halifax -Appointed June 2015; no previous CAFII contact	-Q1 or Q2 2017 webinar CAFII 20th Anniversary event: April 5/17	-refreshed “Seven Point Guide to The Creditor Insurance Regulatory Regime,” to be presented by CAFII as an educational resource to counteract false impression that ISI is unregulated -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	-Pending Invitation sent
Jennifer Calder, Deputy Superintendent of Insurance	-Dec. 12/16 CAFII Stakeholder Dialogue with CCIR (participated by phone) -August 10/16 CAFII stakeholder meeting re CCIR travel health insurance Issues Paper (participated by teleconference) -May 4/16 dinner meeting with Atlantic Canada regulators in Halifax	-See W. Ngu above CAFII 20th Anniversary event: April 5/17	-See W. Ngu above	-Pending (see W. Ngu above) Invitation sent

Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
PEI				
Superintendent of Insurance: Robert Bradley, Superintendent	-Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -Oct 1/14: Fredericton, NB	-Q1 or Q2 2017 CAFII webinar CAFII 20th Anniversary event: April 5/17	-refreshed “Seven Point Guide to The Creditor Insurance Regulatory Regime,” to be presented by CAFII as an educational resource to counteract false impression that ISI is unregulated -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	-Pending Invitation sent
Newfoundland				
Superintendent of Insurance: John O’Neill, Superintendent Craig Whalen, Deputy Superintendent of Insurance	-N/A; appointed in October 2015 -Oct 1/14: Fredericton, NB	Q1 or Q2 2017 CAFII webinar CAFII 20th Anniversary event: April 5/17 -see J. O’Neill above CAFII 20th Anniversary event: April 5/17	-refreshed “Seven Point Guide to The Creditor Insurance Regulatory Regime,” to be presented by CAFII as an educational resource to counteract false impression that ISI is unregulated -legislative/regulatory change to support electronic beneficiary designations -Update on Superintendent’s priorities -Communicate CAFII issues; build and strengthen relationship	-Pending Invitation sent -Pending (see J. O’Neill above) Invitation sent

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Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
Sean Jacobs, Policy Manager	-Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -November 29/16 CAFII Holiday Season Reception -October 24/16 CAFII liaison lunch with CCIR Policy Managers -Sept 7/16 informal discussion with B. Wycks at retirement reception for L. Byrnes -August 10/16 CAFII stakeholder meeting re CCIR travel health insurance Issues Paper -July 7/16 CAFII webinar presentation by Lesli Martin, Pollara, on Canadians' perceptions, confidence, and satisfaction with travel medical insurance -June 7/16 informal dialogue at CAFII Reception -May 4/16 lunch meeting in Halifax (with C. Rogers and M. Boyle) - April 12/16 liaison lunch meeting between CAFII and M. Boyle and S. Jacobs -March 16/16 CAFII/CLHIA joint stakeholder meeting with CCIR Travel Insurance Working Group	-CAFII 20th Anniversary event: April 5/17 -liaison lunch in second week of April 2017, following CCIR Spring Meeting, April 6-7/17	-CCIR review of travel health insurance -See M. Boyle above	Invitation sent Pending

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Jurisdiction Regulator/Policy-Maker	Last Meeting /Contact	Proposed Meeting	Topics/Purpose	Status Jan 10/17
CISRO: Ron Fullan, Chair (SK); G. Matier (BC); J. Abram (AB), W. Martinson (AB); D. Weir (NB)	-Dec 9/16 informal discussion with B. Wycks at CISRO LLQP Session in Toronto -Dec. 12/16 CAFII Stakeholder Dialogue with CCIR in Toronto -August 10/16 CAFII stakeholder meeting re CCIR travel health insurance Issues Paper (participated by teleconference) -June 29/16 informal conversation with B. Wycks at CISRO LLQP Info Session - April 11/16 CISRO LLQP Stakeholder Info Session -March 16/16 CAFII/CLHIA joint stakeholder meeting with CCIR Travel Insurance Working Group	-CAFII 20th Anniversary event: April 5/17	-national, online licensing system for insurance and related harmonization issues -possible CISRO Strategic Plan and opportunity for stakeholders to provide input	Invitation sent
Financial Consumer Agency of Canada (FCAC): Lucie Tedesco, Commissioner	-May 1/15: B. Wycks made self-introduction and chatted with L. Tedesco, following her speech at CLHIA Conference	-CAFII 20th Anniversary event: April 5/17	-FCAC consultation on its Proposed Supervision Framework and Publishing Principles for FCAC Decisions (released September 29/16 with November 14/16 deadline for submissions) of document expected). CAFII decided not to respond to this consultation, as out-of-scope	Invitation sent
Brigitte Goulard, Deputy Commissioner	-Jun 10/14: B. Goulard was speaker at CAFII event	-CAFII 20th Anniversary event: April 5/17		Invitation sent
Jane Rooney, Financial Literacy Leader	-Feb 10/15 (presentation at CAFII Annual Luncheon)	-CAFII 20th Anniversary event: April 5/17		Invitation sent
Jeremie Ryan, Director, Financial Literacy and Consumer Education	-Feb. 10/15			
Karen Morgan, Marketing Officer	-Jan 9/14			