

Executive Operations Committee

Date: Tuesday, June 25, 2024	Time: 2:00 – 4:00 p.m. EST
Chair: K. Kasperski	Dial-In: 437-703-4263
Location: 250 Yonge Street; 12th Floor Meeting Room YNG 12 David Suzuki; and Virtual Teams Meeting	Phone Conference ID: 899 984 739#

1. Call to Order, Welcome, and Priority Matters	2:02 p.m.	Presenter	Action	Doc
a. Call to Order	2:02 p.m.	K. Kasperski	Call to Order	
b. Land Acknowledgement	2:02 p.m.	R. Saburi	Reflection	✓
c. Welcome to New EOC Members: William Oyetakin (BMO); and Deirdre Kennedy (CUMIS/Cooperators)	2:03 p.m.	K. Kasperski/ W. Oyetakin/ D. Kennedy	Introduction	✓ (2)

2. Consent Items	2:06 p.m.	Presenter	Action	Doc
a. Consultations/Submissions Timetable				🔗
b. June 2024 Regulatory Update				
c. Regulator and Policy-Maker Visit and Communication Recap				🔗
d. Summary of Board and EOC Action Items				🔗
e. Board-Approved Schedule of CAFII 2024 Meetings and Events				🔗

3. Financial Management	2:06 p.m.	Presenter	Action	Doc
a. CAFII Financial Statements as at May 31, 2024	2:06 p.m.	D. Hinnecke	Update	✓
b. CAFII Forecast as at May 31, 2024	2:09 p.m.	D. Hinnecke	Update	✓

4. Committees and Working Groups	2:12 p.m.	Presenter	Action	Doc
a. Diversity, Equity and Inclusion			No Update	
b. Market Conduct & Licensing	2:12 p.m.	B. Kuiper	Update	
i. BCFSAs Consultation on Incident Reporting [Submission Deadline: August 17/24] DISCUSS: Should CAFII Meet with BCFSAs About Their Guideline?	2:15 p.m.	K. Martin	Update/ Discussion	🔗
ii. Discussions with AMF Around Cancellation Deadline for Spousal Coverage DISCUSS: What are the Next Steps on this File?	2:18 p.m.	K. Martin	Update/ Discussion	
iii. Insurance Council of British Columbia's Letter on RIA Regime	2:28 p.m.	K. Martin	Update	
c. Quebec Committee DISCUSS: Is the Objective of this Committee to Provide Updates Only, or to Encourage Feedback and Discussion?	2:31 p.m.	J. Russell	Update/ Discussion	
d. Media Advocacy	2:34 p.m.	J. Marcus	Update	
e. Research and Education	2:37 p.m.	A. Stuska	Introduction	
i. Update on June 17, 2024 Research and Education Committee Meeting with Potential Research Suppliers	2:37 p.m.	A. Stuska/ K. Martin	Update	🔗 (3)
f. Networking & Events			No Update	
g. Travel Insurance Experts			No Update	

5. Strategic and Regulatory Initiatives	2:42 p.m.	Presenter	Action	Doc
a. Update on CLHIA May 2024 Conference on Compliance and Complaints	2:42 p.m.	K. Martin	Update	

Executive Operations Committee

6. Governance	2:45 p.m.	Presenter	Action	Doc
a. CAFII Strategic Plan DISCUSS: What Feedback Does the EOC Have on CAFII's Strategic Plan?	2:45 p.m.	K. Martin	Update/ Discussion	✓ (2)
b. Results of June 4/24 Annual Meeting of Members	3:30 p.m.	S. Smith	Update	✓
c. Results of June 4/24 Board Meeting	3:31 p.m.	S. Smith	Update	✓
d. Draft Minutes of May 14/24 EOC Meeting	3:32 p.m.	R. Jennings	Approval	✓
e. Draft Minutes of June 4/24 BOD Meeting	3:33 p.m.	R. Jennings	Endorsement	✓
f. CAFII Website RFP Process	3:34 p.m.	S. Smith/ K. Martin	Update	
g. Feedback from One-on-One EOC and CAFII Dialogue & Q&A Sessions with Robyn Jennings and Shanay Smith	3:37 p.m.	R. Jennings/ S. Smith	Update	
h. Tentative July and August EOC Meetings and Virtual or In-Person in 2025 DISCUSS: Do We Hold an EOC Meeting in July? In August? Should we Reduce the Number of 2025 In-Person EOC Meetings from 4 in 2024 to 2, or Fewer?	3:40 p.m.	S. Smith	Discussion	

7. Read-Only Items				
a. FSRA Sectoral Advisory Committee for Life and Health Insurance Virtual Meeting on May 22/24				☞ (2)
b. CAFII Press Release Announcing Valerie Gillis as Newly Elected CAFII Board Chair				☞ (2)
c. AMF Releases its Annual Statement of Priorities, 2024-2025				☞
d. CAFII Submission to the AMF on "Best Practices for the Responsible Use of AI in the Financial Sector" [Submission Deadline: June 14/24]				☞ (2)

8. In-Camera Session	3:45 p.m.			

Next EOC Meeting: Tuesday, July 16/24, 2:00 to 3:30 p.m. EST (Virtual)

Next Board Meeting: Tuesday, October 8/24, 2:20 to 4:00 p.m. EST (Hybrid), Hosted by National Bank Insurance (Montreal)

Briefing Note

Welcome, Call to Order, and Priority Matters

Land Acknowledgement

Purpose: Reflection

To acknowledge all traditional lands and territories.

Background Information

CAFII EOC member Rebecca Saburi (BMO) will deliver the land acknowledgment.

Recommendation / Direction Sought: Introduction

No action required.

Supporting Documentation

One (1) package attachment.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Land Acknowledgement

BMO

As we gather here today, I acknowledge that the land we are meeting on has, for many millennia, been the traditional territory of Indigenous nations including the Huron-Wendat, the Haudenosaunee, the Anishnabeg and the Mississaugas of the Credit.

We honour and recognize the First Peoples of this territory, and the ongoing contributions of First Nations, Inuit and Métis (may-tee) Peoples to the vibrancy of our community today. We are grateful for the opportunity to live and work together on these lands.

Briefing Note

Call to Order, Welcome, and Priority Matters

Welcome to New EOC Members: Williams Oyetakin (BMO) and Deirdre Kennedy (CUMIS/Cooperators)

Purpose: Introduction

To welcome and introduce new EOC members William Oyetakin from BMO and Deirdre Kennedy from CUMIS.

Background Information

EOC Chair Karyn Kasperski will welcome the new EOC members, Williams Oyetakin from BMO and Deirdre Kennedy from CUMIS, who will briefly introduce themselves.

Recommendation / Direction Sought: Introduction

No action required.

Supporting Documentation:

Two (2) package attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Welcome to New CAFII EOC Member

William Oyetakin, Compliance Officer (BMO)

Current Role: Compliance Officer at BMO (Insurance, Creditor & Travel)

Previous Role: Senior Travel Merchandizing at Air Miles Travel Rewards

Educational Background: Aviation management & Travel Industry (Once was a Flight attendant...many years ago lol)

Personal Background: Born in Lagos, Nigeria. 3 sisters with big family unit.

Hobbies: Travel, Volleyball, Food, and Muay Thai



Welcome to New CAFII EOC Member

Deirdre Kennedy. Sr. Market Conduct Specialist (CUMIS/Cooperators)

“This marks my 15th year at CUMIS/Cooperators and I have grown in the organization throughout a variety of senior level roles. I recently moved over to Compliance from the Distribution Sales team and am loving the challenge and different lens on how we can support and protect our clients.

I live on Vancouver Island and have a very busy part time job as an Uber driver for my two kids 😊

Between work and life, I am also a believer in life long learning, having recently completed my CIP through the Insurance Institute and am working on my CRM in addition to my BBA. Looking forward to the collaboration and creation with my committee members at CAFII”

Briefing Note

Consent Items

Purpose

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

Background Information

The Consent Items, which do not require any discussion or decisions, are:

- a. Consultations/Submissions Timetable
- b. June 2024 Regulatory Update
- c. Regulator and Policy-Maker Visit and Communication Recap
- d. Summary of Board and EOC Action Items
- e. Board-Approved Schedule of CAFII 2024 Meetings and Events

Recommendation / Direction Sought: Information

No action required.

Supporting Documentation

Four (4) linked attachments:

1. [Consultations/Submissions Timetable](#)
2. [Regulator and Policy-Maker Visit and Communication Recap](#)
3. [Summary of Board and EOC Action Items](#)
4. [Board-Approved Schedule of CAFII 2024 Meetings and Events](#)

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Financial Management

CAFII Financial Statements as at May 31, 2024

Purpose: Update

To update the EOC on CAFII's financial statements as at May 31, 2024.

Background Information

CAFII Treasurer Donald Hinnecke will provide an update on CAFII's financial statement as at May 31/24.

Recommendation / Direction Sought: Update

This is an update item.

Supporting Documentation

One (1) package attachment.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

CAFII

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

Statement of Operations As at May 31st, 2024

	Current Month	Budget May-24	Variance to Monthly Budget	Current YTD	Budget '24 YTD	Variance Budget to YTD	Budget 2024
Revenue							
Member and Associate Dues	\$78,706	\$76,362	\$2,344	\$393,532	\$381,809	\$11,722	\$916,342
Interest Revenue							
Interest Revenue - Saving Account	\$1,340	\$1,250	\$90	\$3,272	\$6,250	(\$2,978)	\$15,000
45030 Interest-Savings, Short-term CD	\$2,497	\$0	\$2,497	\$8,683	\$0	\$8,683	\$0
Total Interest Revenue	\$3,837	\$1,250	\$2,587	\$11,955	\$6,250	\$5,705	\$15,000
Miscellaneous (One time event fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$82,543	\$77,612	\$4,931	\$405,487	\$388,059	\$17,427	\$931,342
Expenses							
Association operating							
CAFII Staff Salaries and Benefits	\$36,078	\$38,361	\$2,283	\$193,525	\$195,505	\$1,980	\$456,767
Managing Matters Contractual Fees	\$10,637	\$10,637	\$1	\$53,183	\$53,187	\$3	\$127,648
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy Initiatives	\$3,000	\$3,000	\$0	\$11,308	\$11,300	\$8	\$30,000
Audit Fees	\$1,417	\$1,417	(\$0)	\$7,085	\$7,083	(\$2)	\$17,000
Insurance	\$722	\$708	(\$14)	\$3,609	\$3,540	(\$69)	\$8,500
Website SEO and Enhancements	\$0	\$0	\$0	\$884	\$12,769	\$11,885	\$96,276
Member Communication and Technology Tools	\$1,965	\$958	(\$1,007)	\$6,122	\$4,792	(\$1,331)	\$11,500
Telephone/Fax/Internet	\$253	\$500	\$247	\$2,290	\$2,500	\$210	\$6,000
Postage/Courier	\$0	\$17	\$17	\$0	\$81	\$81	\$200
Office Expenses	\$57	\$300	\$243	\$870	\$1,500	\$630	\$3,600
Bank Charges	\$262	\$57	(\$205)	\$564	\$285	(\$279)	\$680
Depreciation Computer/Office Equipment	\$215	\$268	\$53	\$1,073	\$1,340	\$267	\$3,217
Managing Matters Webinar Fees	\$1,921	\$0	(\$1,921)	\$7,684	\$5,763	(\$1,921)	\$11,526
New Hire for 6 months	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Development/Continuing Education	\$0	\$0	\$0	\$0	\$0	\$0	\$5,650
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
Total Association operating Expenses	\$53,527	\$56,223	\$2,696	\$277,581	\$300,345	\$22,764	\$781,164
Research and education committee							
Research/Studies	\$0	\$0	\$0	\$6,309	\$0	(\$6,309)	\$68,814
CAFII Benchmarking Study/RSM Canada	\$0	\$0	\$0	\$16,950	\$16,950	\$0	\$67,800
Total Research and education committee Expenses	\$0	\$0	\$0	\$23,259	\$16,950	(\$6,309)	\$136,614
Market conduct committee							
Provincial Regulatory Visits and Relationship-Building	\$423	\$0	(\$423)	\$2,053	\$2,200	\$147	\$6,600
Federal Regulatory Visits and Relationship-Building	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000
Total Market conduct committee	\$423	\$0	(\$423)	\$2,053	\$2,200	\$147	\$8,600
Networking and events committee							
Annual Members and Associates Luncheon	\$20,609	\$7,000	(\$13,609)	\$20,609	\$14,000	(\$6,609)	\$14,000
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
Board/EOC Meeting Expenses	\$113	\$1,778	\$1,665	\$533	\$3,556	\$3,022	\$16,000
Industry Conferences and Events	\$3,969	\$4,000	\$31	\$3,969	\$9,500	\$5,531	\$11,000
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$6,500
Speaker fees & travel	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600
Gifts	\$700	\$0	(\$700)	\$1,100	\$0	(\$1,100)	\$1,200
CAFII Staff/Board Relationship-Building	\$0	\$0	\$0	\$0	\$660	\$660	\$2,000
Networking Events	\$0	\$500	\$500	\$1,005	\$500	(\$505)	\$2,000
CAFII 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Networking and events committee	\$25,391	\$13,278	(\$12,113)	\$27,216	\$28,216	\$1,000	\$60,200
Media and advocacy strategy committee							
Media Outreach	\$501	\$300	(\$201)	\$1,392	\$300	(\$1,092)	\$3,000
Media Consultant Retainer	\$2,543	\$3,000	\$458	\$12,713	\$15,000	\$2,288	\$36,000
Marketing Collateral	\$97	\$0	(\$97)	\$97	\$0	(\$97)	\$2,700
Total Media and advocacy strategy committee	\$3,141	\$3,300	\$159	\$14,202	\$15,300	\$1,098	\$41,700
TOTAL EXPENSE	\$82,482	\$72,801	(\$9,681)	\$344,311	\$363,011	\$18,700	\$1,028,278

CAFII

411 Richmond Street E, Suite 200
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Balance Sheet As at May 31st, 2024

CAFII Operations			
ASSETS	31-May 2024	30-Apr 2024	31-Dec 2023
Current Assets			
Bank Balance	\$96,128	\$111,922	\$35,071
Savings Account	\$461,578	\$510,238	\$208,306
TD Investment in GIC- 1104 8045480 01	\$700,000	\$700,000	\$404,603
PLCLCAD Plooto Clearing	\$0	\$0	\$0
TD Canada Trust ****054	\$0	\$0	\$0
Undeposited Funds	\$0	\$0	\$0
Accounts Receivable	\$0	\$487	\$1,594
Interest Receivable	\$4,914	\$2,417	\$709
Prepaid Expenses	\$1,100	\$13,883	\$5,780
Computer/Office Equipment	\$10,303	\$10,303	\$9,866
Accumulated Depreciation -Comp/Equip	(\$3,297)	(\$3,082)	(\$2,223)
Total Current Assets	\$1,270,726	\$1,346,169	\$663,706
TOTAL ASSETS	\$1,270,726	\$1,346,169	\$663,706
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$28,249	\$26,832	\$18,622
Credit Card	\$1,928	\$222	\$441
Account Payable	\$27,312	\$27,233	\$43,527
Deferred Revenue	\$550,944	\$629,651	\$0
Total Current liabilities	\$608,433	\$683,937	\$62,590
TOTAL LIABILITIES	\$608,433	\$683,937	\$62,590
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$601,117	\$601,117	\$669,275
Excess of revenue over expenses	\$61,176	\$61,115	(\$68,158)
Total Unrestricted Net Assets	\$662,293	\$662,232	\$601,117
Total Unrestricted Net Assets	\$662,293	\$662,232	\$601,117
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$1,270,726	\$1,346,169	\$663,706
	0	0	

New accounts automatically created after we started using Plooto payment platform

Financial Reserves Targets as per 2024 Budget:		
Minimum 3 months (25%) of Annual Operating Expenses=	\$	257,070
Maximum 6 months (50%) of Annual Operating Expenses=	\$	514,139
Current Level of Financial Reserves (total unrestricted net assets):		\$662,293
Current Level of Financials Reserve (%):		64%

36,152.46
72,304.92

0.08

CAFII

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Membership Fees

		<u>Jan-24</u>					
		<u>Billed</u>	<u>Received</u>	<u>Invoice sent</u>	<u>Method of Payment</u>	<u>Received Date</u>	
TD Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Cheque	02-Feb-24	
BMO Bank of Montreal	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Direct Payment - EFT	15-Feb-24	
CIBC Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Direct Payment - EFT	01-Feb-24	
RBC Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Direct Payment - EFT	02-Feb-24	
Scotia Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Direct Payment - EFT	29-Jan-24	
Desjardins Financial Security Life Assura	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Cheque	22-Apr-24	
National Bank Insurance	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Direct Payment - EFT	31-Jan-23	
Manulife Financial	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Direct Payment - EFT	01-Feb-24	
The Canada Life Assurance Company	2024 Upper Tier Member	\$ 77,110	\$ 77,110	24-Jan-24	Direct Payment - EFT	28-Feb-24	
Securian Canada	2024 Lower Tier Member	\$ 38,555	\$ 38,555	24-Jan-24	Cheque	Deposited - Mar 12	
Assurant	2024 Lower Tier Member	\$ 38,555	\$ 38,555	24-Jan-24	Direct Payment - EFT	25-Jan-24	
CUMIS Group Ltd	2024 Lower Tier Member	\$ 38,555	\$ 38,555	24-Jan-24	Cheque	02-Feb-24	
Canadian Tire Bank	2024 Lower Tier Member	\$ 38,555	\$ 38,555	24-Jan-24	Direct Payment - EFT	09-Feb-24	
Chubb Life Insurance Company of Canada	2024 Initiation Members (Lower Tier)	\$ 23,133	\$ 23,133	24-Jan-24	Cheque	Deposited - Mar 12	
RSM Canada	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Cheque	09-Feb-24	
Willis Towers Watson	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Direct Payment - EFT	26-Feb-24	
KPMG LLP	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Cheque	22-Apr-24	
Optima Communications	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Direct Payment - EFT	26-Feb-24	
RGA Life Reinsurance Company of Canada	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Direct Payment - EFT	06-Mar-24	
Torys LLP	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Direct Payment - EFT	23-Feb-24	
Stikeman Elliott	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Cheque	02-Feb-24	
					Norton has given indication that they aren't renewing their membership for this year- We reversed this invoice		
Norton Rose Fulbright Canada	Associate	\$ -		24-Jan-24			
Royal & Sun Alliance Insurance Company	Associate	\$ 5,000	\$ 5,000	24-Jan-24	Cheque	05-Apr-24	
Total of Renewing Members		\$911,343	\$911,343				
New Members							
PWC	Associate	\$ 5,000	\$ 5,000	29-Feb-24	Cheque	26-Mar-24	
Fasken	Associate	\$ 5,000	\$ 5,000	03-Apr-24	Direct Payment - EFT	09-Apr-24	
Canadian Western Bank	2024 Initiation Members (Lower Tier)	\$ 23,133	\$ 23,133	26-Mar-24	Direct Payment - EFT	30-Apr-24	
Total Membership Fees		\$944,476	\$944,476				
Total amount to reallocate monthly Jan-Dec. 2024			\$78,706.33				

Briefing Note

Financial Management

CAFII Forecast as at May 31, 2024

Purpose: Update

To update the EOC on CAFII's forecast as at May 31, 2024.

Background Information

CAFII Treasurer Donald Hinnecke will provide an update on CAFII's forecast as at May 31/24.

Recommendation / Direction Sought: Update

This is an update item. No action required.

Supporting Documentation

One (1) package attachment.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

2024 CAFII Budget
In \$ Cdn

	2021 Actuals	2022 Actuals	2023 Actuals	CAFII 2024 Budget	2024 YTD May 2024	2024 Forecast	Comment/Rationale
Revenue							
Member and Associate Dues	955,970	991,653	953,098	916,342	393,532	944,475	Add PWC \$5,000
Interest Revenue							
Interest Revenue - Saving Account	236	2,579	11,062	15,000	3,272	6,000	Keep Ave of 200k in savings @3.5%
Interest Revenue -Investment Account			12,216		8,683	16,392	Keep GIC \$400000 for 200days and \$300,000 for 100days @4.2%
Total Interest Revenue	236	2,579	23,278	15,000	11,955	22,392	
Miscellaneous (One time event fees)	-	12,511	380	-	0	-	
TOTAL REVENUE	956,206	1,006,743	976,756	931,342	\$405,487	966,867	
EXPENSE							
Association operating							
CAFII Staff Salaries and Benefits				456,767	193,525	456,767	Same as budget
Managing Matters Contractual Fees	486,711	507,904	636,709	127,648	53,183	127,648	Same as budget
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy Initiatives	74,221	-	18,479	30,000	692	30,000	Same as budget
Audit Fees	13,224	15,187	15,902	17,000	7,085	17,000	Same as budget
Insurance	5,877	6,275	7,681	8,500	3,609	8,500	Same as budget
Website SEO and Enhancements	50,737	45,200	45,200	96,276	884	96,276	Same as budget
Member Communication and Technology Tools	6,958	7,990	11,993	11,500	6,122	11,500	Same as budget
Telephone/Fax/Internet	6,799	5,935	6,707	6,000	2,290	6,000	Same as budget
Postage/Courier	-	60	73	200	-	200	Same as budget
Office Expenses	2,694	7,898	2,943	3,600	870	3,600	Same as budget
Bank Charges	663	548	582	680	564	680	Same as budget
Depreciation Computer/Office Equipment	1,136	716	1,507	3,217	1,073	3,217	Same as budget
Managing Matters Webinar Fees		7,684	13,447	11,526	7,684	11,526	Same as budget
Speaker fees & travel	-	-	738	1,600	-	1,600	Same as budget
New Hire for 6 months				-	-	-	Same as budget
New Office Equipment				-	-	-	Same as budget
Professional Development/Continuing Education				5,650	-	5,650	Same as budget
Miscellaneous Expense	-	283	-	1,000	-	1,000	Same as budget
Total Association operating Expenses	649,019	605,680	761,961	781,164	277,581	781,164	
Research and education committee							
Research/Studies	75,473	73,026	67,677	68,814	6,309	68,814	Same as budget
CAFII Benchmarking Study/RSM Canada	67,800	67,800	84,750	67,800	16,950	67,800	Same as budget
Total Research and education committee	143,273	140,826	152,427	136,614	23,259	136,614	
Market conduct committee							
Provincial Regulatory Visits and Relationship-Building	-	9,205	36,385	6,600	2,053	6,600	Same as budget
Federal Regulatory Visits and Relationship-Building	-	-	-	2,000	-	2,000	Same as budget
Total Market conduct committee	-	9,205	36,385	8,600	2,053	8,600	
Networking and events committee							
Annual Members and Associates Luncheon	-	13,147	13,666	14,000	20,609	20,700	*Forecasted expenses are \$6000 over budget due to across-the-board significant increases in event costs, along with a higher than expected attendance at this event.*
Board Hosting (External)	-	203	7,500	7,500	-	7,500	Same as budget
Board/EOC Meeting Expenses	1,822	11,361	14,599	16,000	533	16,000	Same as budget
Industry Conferences and Events	-	615	5,153	11,000	3,969	11,000	Same as budget
Networking Events	-	1,854	11,549	2,000	1,005	2,000	Same as budget
Gifts	-	765	632	1,200	1,100	1,200	Same as budget
EOC Annual Appreciation Dinner	-	2,501	2,964	6,500	-	6,500	Same as budget
CAFII Staff/Board Relationship-Building	-	-	-	2,000	-	2,000	Same as budget
CAFII 25th Anniversary Celebration	-	15,315	-	-	-	-	Same as budget
Total Networking and events committee	1,822	45,761	56,062	60,200	27,216	66,900	
Media and advocacy strategy committee							
Media Outreach	9,542	2,779	3,939	3,000	1,392	3,000	Same as budget
Media Consultant Retainer	29,792	37,331	32,678	36,000	12,713	36,000	Same as budget
Marketing Collateral	717	1,787	1,462	2,700	97	2,700	Same as budget
Total Media and advocacy strategy committee	40,050	41,897	38,079	41,700	14,202	41,700	
TOTAL EXPENSE	834,165	843,369	1,044,914	1,028,278	344,311	1,034,978	
Excess of Revenue over Expenses	122,041	163,374	(68,158)	(96,936)	61,176	(68,111)	
Unrestricted Net Assets (beginning of year)	230,223	230,223	669,275	603,791	603,791	603,791	
Unrestricted Net Assets (end of period)	352,264	393,597	601,117	506,855	664,967	535,680	

Explanatory Notes:

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

Actual/Forecasted Financial Reserves	2021 Actuals	2022 Actuals	2023 Actuals	CAFII 2024 Budget	2024 YTD May 2024	2024 Forecast
Minimum 3 months (25%) of Annual Operating Expenses =	208,541	210,842	261,228	257,069	86,078	258,744
Maximum 6 months (50%) of Annual Operating Expenses =	417,082	421,685	522,457	514,139	172,155	517,489
Actual/Forecasted Level of Financial Reserves:	352,264	393,597	601,117	506,855	664,967	535,680
Actual/Forecasted Level of Financial Reserves %:	0	47%	48%	49%	193%	52%

Briefing Note

Committees and Working Groups

Market Conduct & Licensing

Purpose: Introduction

To update the EOC on the recent activities of the Market Conduct & Licensing Committee.

Background Information

Chair of the Market Conduct & Licensing Committee, Brad Kuiper, will update the EOC on the Market Conduct & Licensing Committee's recent activities.

Recommendation / Direction Sought: Introduction

This is an introduction item.

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Committees and Working Groups – Market Conduct & Licensing

BCFSA Consultation on Incident Reporting

Purpose: Update & Discussion

Update the EOC on the BCFSA consultation on incident reporting. Rob O'Brien offered to set up a meeting with CAFII and BCFSA.

DISCUSS: Should CAFII Meet With BCFSA About Their Guideline?

Background Information

CAFII Executive Director Keith Martin will update the EOC on the BCFSA consultation on incident reporting.

Recommendation / Direction Sought: Update Only

No action required.

Supporting Documentation

One (1) linked document:

1. [BCFSA Consultation on Incident Reporting](#)

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Committees and Working Groups

Market Conduct & Licensing: Discussions with AMF Around Cancellation Deadline for Spousal Coverage

Purpose: Update & Discussion

Discussion with the AMF around cancellation deadline for spousal coverage.

Background Information

CAFII Executive Director Keith Martin will update the EOC on the AMF around cancellation deadline for spousal coverage.

Recommendation / Direction Sought: Discussion

DISCUSS: What are the Next Steps on this File?

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Committees and Working Groups

Market Conduct & Licensing: Insurance Council of British Columbia's Letter on RIA Regime

Purpose: Update

To update the EOC on the Insurance Council of British Columbia's Letter on its RIA Regime.

Background Information

CAFII Executive Director Keith Martin will update the EOC on the Insurance Council of British Columbia's Letter on its RIA Regime.

Recommendation / Direction Sought: Update

This is an update item. No action required.

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Committees and Working Groups

Quebec Committee

Purpose: Update / Discussion

Quebec Committee Chair Jennifer Russell will lead discussion around the desired outcomes for future Quebec Committee meetings.

Background Information

Quebec Committee meetings are well attended, but there is not always a lot of participation, and we want to discuss how to maximize the effectiveness of the committee.

Recommendation / Direction Sought: Update / Discussion

DISCUSS: Is the objective of this Committee to provide updates only, or to encourage feedback and discussion?

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Committees and Working Groups

Media Advocacy

Purpose: Update

There will be an update on the activities of the Media Advocacy Committee.

Background Information

We have had productive discussions with the EOC and the BOD around a more assertive media strategy. CAFII has issued an RFP for the front-end and back-end websites.

Recommendation / Direction Sought: Introduction

No action required.

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Committees and Working Groups

Research and Education

Purpose: Introduction

To introduce and update the EOC on the Research and Education Committee's recent activities.

Background Information

Chair of the Research and Education Committee, Andrea Stuska, will introduce and update the EOC on the committee's recent activities.

Recommendation / Direction Sought: Introduction

This is an introduction item.

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Committees and Working Groups

Research and Education Committee: Meeting with Potential Research Suppliers

Purpose: Update

To update the EOC on the June 17, 2024, Research and Education Committee's meeting with potential research suppliers.

Background Information

CAFII Executive Director Keith Martin will update the EOC on the June 17, 2024, Research and Education Committee's meeting with potential research suppliers.

Recommendation / Direction Sought: Update

This is an update item. No action required.

Supporting Documentation

Three (3) linked attachments:

1. [2024 CAFII Research Presentation \(Pollara\)](#)
2. [2024 CAFII Research Presentation \(Deloitte\)](#)
3. [2024 CAFII Research Presentation \(LIMRA\)](#)

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Strategic and Regulatory Initiatives

Update on CLHIA May 2024 Conference on Compliance and Complaints

Purpose: Update

To update the EOC on the CLHIA May 2024 conference on compliance and complaints.

Background Information

CAFII Executive Director Keith Martin will update the EOC on the CLHIA May 2024 3-day conference on compliance and complaints. CAFII's team—Keith Martin, Research Analyst Robyn Jennings, and Operations Manager Shanay Smith—attended the conference in Vancouver. The conference was informative and productive in terms of networking opportunities.

Recommendation / Direction Sought: Update

This is an update item. No action required.

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Governance – CAFII Strategic Plan

CAFII Strategic Plan

Purpose: Update and Discussion

To update the EOC on CAFII's strategic plan.

Background Information

CAFII Executive Director Keith Martin will update the EOC on CAFII's strategic plan and then open the floor for discussion and feedback. There will be two documents attached, one is a summary of the changes to the plan, the other is the Strategic Plan in its current format based on feedback received. There will be 45 minutes allocated for this discussion.

Recommendation / Direction Sought: Update and Discussion

This is an update item with an opportunity for discussion.

DISCUSS: What Feedback Does the EOC Have on CAFII's Strategic Plan?

Attachments Included with this Agenda Item

Two (2) package attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

CAFII Strategic Plan—Changes Proposed and Issues to Discuss

June 2024

The Objective of This Document is to Identify Areas where the Strategic Plan has Changed, and Areas for Further Discussion



The Board was updated on the Strategic Plan at the June 4, 2024 Board Meeting—Noting that the EOC mostly had tweaks to suggest, and that as such it was felt that there was no rush to finalize the Plan



The EOC will be asked for further input at the June 25, 2024 Meeting and at further meetings if needed; the Proposed Plan will be Presented at the October 8, 2024 Board meeting



There is in particular one area of discussion which is required with the EOC which is the role travel insurance should play within CAFII

**In February 2018, the CAFII Board
Approved a Strategic Plan that was
slightly modified in 2021**



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The Canadian Association of
Financial Institutions in Insurance

L'association canadienne des
institutions financières en assurance

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

Adding a "CAFII's Vision"

Vision Statement—CAFII's Vision

CAFII's Vision is to make insurance simple, accessible, and affordable for Canadians.

R

Proposed Changes to the Mission Statement

Core Statement—CAFII’s Mission Statement

CAFII represents, communicates about, and advocates for ~~Canadians~~, financial institutions in insurance, their insurer partners, and affiliated organizations by promoting their commitment to the fair treatment of customers and related policies and practices. CAFII strives to foster an open and flexible marketplace that is efficient and effective and allows consumers an expanded choice in the purchase of insurance products and services. CAFII works with other industry associations, where appropriate, to **help reduce the gap of uninsured and underinsured Canadians by educating them on the value of CPI, and** ensure public policy supports a legislative and regulatory environment that is healthy for future growth.

In support of this mission, CAFII’s fundamental strategic priority is to develop outstanding relationships and communications with insurance regulators and policy-makers across Canada. To promote this objective, we will meet in-person with representatives of these groups ~~at least once~~ every 18 -24 months. **CAFII will continue to look at ways to promote diversity, equity, and inclusion within CAFII including its Board.**

We will deepen these relationships by continuing to invest in a significant research program that will provide us with interesting and relevant content to share, and which can gain us public profile. Our research program will dovetail with a proactive element to our regulatory focus through which we will seek to educate and influence key constituents about our long-term objectives.

Our research findings and our regulatory expertise will also continue to serve as the foundation for an assertive communications and networking strategy through which we will meet on an ongoing basis with key influencers including policy-makers, senior bureaucrats, politicians, thought leaders, Association leaders, academics and others with whom we will share our research insights and key messages. **We will continue to cultivate strong relationships with Associations with similar objectives to ours.** As part of our efforts to increase our focus on and relevance to consumers and to heighten our public profile, we will continue to invest in the CAFII **digital strategy including our** website and continue to expand and enhance our media profile.

In addition to these strategic priorities there are other initiatives that CAFII will continue to promote, but as lower priorities. We will keep a watching brief on Insurtech, Technology Developments **including artificial intelligence**, Digitization, and Innovation, and on increasing our thought leadership through additional meetings and presentations in our areas of expertise. We will leverage our regulatory expertise and research with presentations to internal audiences within our membership; and we will explore ways to enhance the value proposition of being an Associate, with the objective of attracting more to join CAFII.

The Key Elements were Research, Search Engine Optimization, and Proactive Regulatory Relationship-Building (including Regular Regulatory Tours)



It Has Been Suggested that These Activities be Re-bucketed

Maintain and Build on Regulatory Strength	
Develop a Significant Research Program	
Assertive Communication and Networking Program with Influencers	R: "Advocacy with Policy Makers"
Continue to Invest in Website	R: "Consumer Advocacy through Communication"
Develop Long Term, Proactive Regulatory Positions	R: Remove, Deal with through "Advocacy with Policy Makers"

What is the Role of Travel Insurance in the CAFII Mandate?

Implications of Not Including Travel Insurance in the Mandate:

- CAFII's focus might be sharper, clearer
- Minimal resource implication as CAFII does not spend much time currently on travel insurance (estimate less than 5% of Executive Director's time)
- Would clarify which companies are eligible for membership—we have interest from travel-oriented companies in joining CAFII, but would this defocus CAFII from its key mandate?
- CAFII does not currently include Travel Insurance in its formal mandate nor reference it in the Strategic Plan that was approved by the Board in 2018 and 2021, but it is still part of what CAFII has engaged in
- Would remove a product line that is generally (but not always) viewed positively by regulators
- Means that we would likely not advocate for embedded credit-card benefits, which are mostly travel related—if this was the case a few years ago, we likely would not have advocated with the AMF to not distribute the Fact Sheet and Notice of Rescission for credit card-embedded insurance benefits

What is the Role of Travel Insurance in the CAFII Mandate?

Key Travel Related Activities Currently

- CAFII Executive Director participates in a one-hour bi-weekly “sharing of notes” virtual meeting with CLHIA and THIA on travel insurance issues
- If a consultation occurs around travel, CAFII would likely make a submission
- In recent years we have held an annual webinar on travel that is very well-attended including by regulators
- Executive Director attends the THIA Annual AGM
- CAFII has engaged with the AMF around credit card embedded insurance benefits in relation to the Factsheet and the Notice of Rescission—this is largely travel insurance and related embedded benefits (lost baggage, trip interruption and trip cancellation)
- CAFII has a Travel Experts Committee—but it has not been active in the past 18 months

How Does CAFII Travel Insurance Efforts Add Value over what THIA, CLHIA Do?

Michael Comacho, THIA Response to Question about THIA Mandate

CAFII and THIA both have similar origin stories.....THIA represents companies which 25-years ago, did not have a voice for its unique concerns in the marketplace. Our "big" project in 2024 is to re-introduce our Claims Survey (it was last done in 2013 with KPMG and we will be doing this yearly going forward).

THIA's focus is on Member value, consumer education and awareness (ie.: Travel Insurance Week, THIA's Bill of Rights, TRIP course etc...), engaging with Regulators and Media relations (with Will McAleer as our key spokesperson).

Founded in 1998, THIA represents travel insurers (both Life and P&C companies), re-insurers, distributors (including banks), emergency assistance companies, air ambulance companies and allied services in the travel insurance field. THIA is the leading voice of the travel insurance industry in Canada and is engaged in public education and issues relating to regulatory affairs and member communications. TD Insurance, RBC Insurance, Desjardins are members.

Our "big" insurers include Manulife Financial, IA, Cumis/Co-operators/AZGA, Zurich, Chubb, AIG, CAA, Old Republic...among others (as well as those listed above which are "bank-owned" insurers).

If CAFII does decide to "exit" travel, I do hope we can continue to have our bi-weekly meetings (perhaps move them to monthly) as I think they are very valuable and there is often a shared interest in certain topics and it would be helpful to be aligned on them (such as ICBC RL regime). ...

I hope this helps Keith.

How Does CAFII Travel Insurance Efforts Add Value over what THIA, CLHIA Do?

Sheila Burns Response to Question about CLHIA Mandate

This is the mandate of our travel insurance committee:

The Travel Insurance Committee monitors, studies, informs and provides input on matters relating to travel insurance plans (group and individual, life and health). These matters include licensing and voluntary or government rules affecting such plans. Stewardship for Guideline G5 – Travel Insurance. The Committee coordinates activities with the Group Insurance Committee where necessary.

My initial reaction is that CAFII is very important in travel insurance because of the multitudes of ways that consumers become insured that aren't direct insurance purchases (like with their credit cards).

? Are There Other Issues or Priorities that Should be in the Strategic Plan?

Changes to the Strategic Plan? *Do we have it right?*



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Rendre l'assurance simple et accessible pour les Canadiens

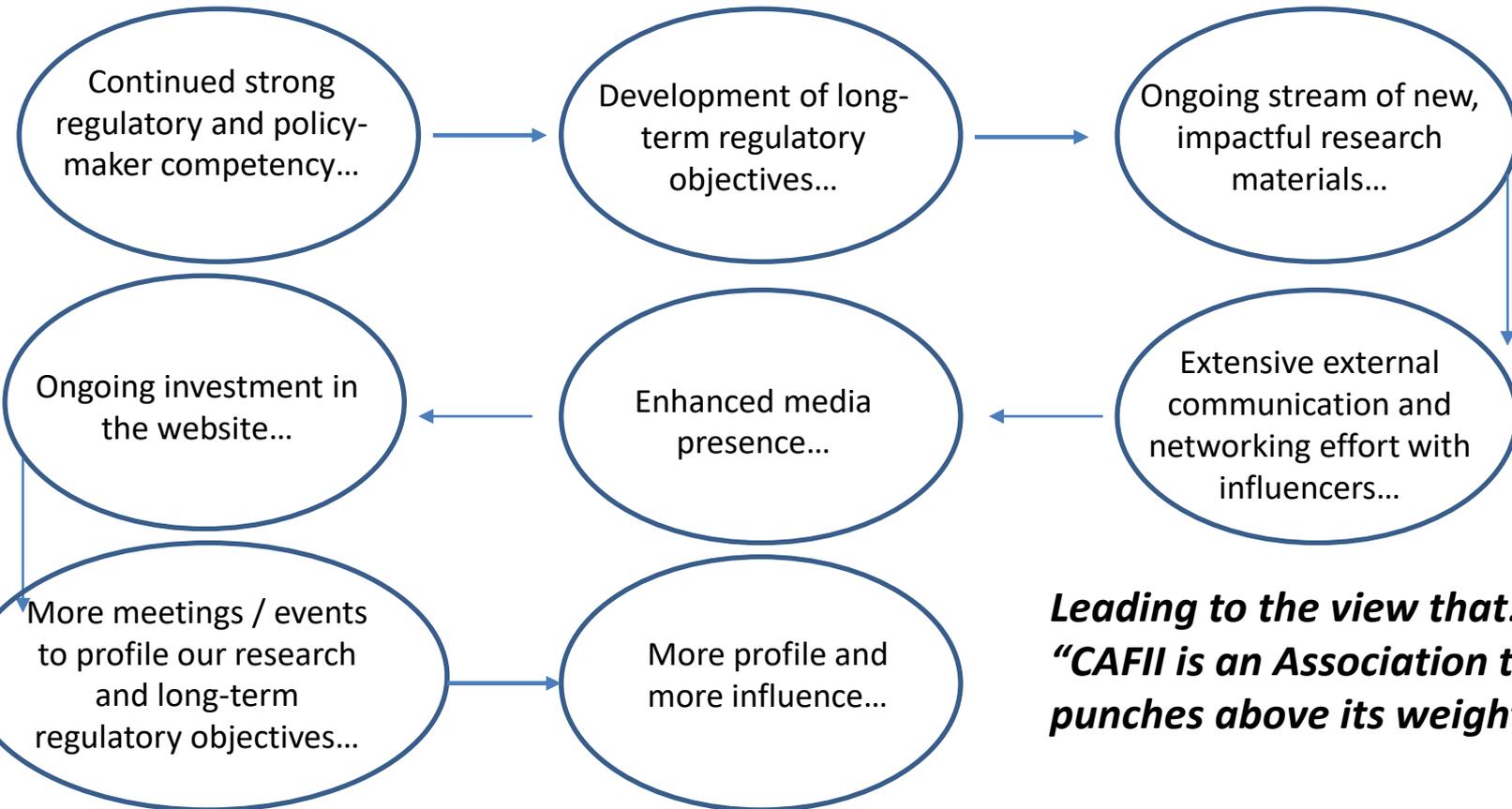
Next Steps



High Level Strategic Review

- Continue putting Strategic Plan on the EOC Agenda Until we have Arrived at Consensus on the Plan to Present to the Board in October, 2024

In 2018 we asked: “If this Strategic Plan is Successful...What Might CAFII Look Like...in 2021?” That Question is Still Relevant.



***Leading to the view that:
“CAFII is an Association that
punches above its weight”***

Thank You

CAFII 3-5 Year Strategic Plan for Board Approval

June 2024

CAFII's Vision

Vision Statement—CAFII's Vision

CAFII's Vision is to make insurance simple, accessible, and affordable for Canadians.

CAFII's Mission Statement

Core Statement—CAFII's Mission Statement

CAFII represents, communicates about, and advocates for Canadians, financial institutions in insurance, their insurer partners, and affiliated organizations by promoting their commitment to the fair treatment of customers and related policies and practices. CAFII strives to foster an open and flexible marketplace that is efficient and effective and allows consumers an expanded choice in the purchase of insurance products and services. CAFII works with other industry associations, where appropriate, to help reduce the gap of uninsured and underinsured Canadians by educating them on the value of CPI, and ensure public policy supports a legislative and regulatory environment that is healthy for future growth.

In support of this mission, CAFII's fundamental strategic priority is to develop outstanding relationships and communications with insurance regulators and policy-makers across Canada. To promote this objective, we will meet in-person with representatives of these groups every 18-24 months. CAFII will continue to look at ways to promote diversity, equity, and inclusion within CAFII including its Board.

We will deepen these relationships by continuing to invest in a significant research program that will provide us with interesting and relevant content to share, and which can gain us public profile. Our research program will dovetail with a proactive element to our regulatory focus through which we will seek to educate and influence key constituents about our long-term objectives.

Our research findings and our regulatory expertise will also continue to serve as the foundation for an assertive communications and networking strategy through which we will meet on an ongoing basis with key influencers including policy-makers, senior bureaucrats, politicians, thought leaders, Association leaders, academics and others with whom we will share our research insights and key messages. We will continue to cultivate strong relationships with Associations with similar objectives to ours. As part of our efforts to increase our focus on and relevance to consumers and to heighten our public profile, we will continue to invest in the CAFII digital strategy including our website and continue to expand and enhance our media profile.

In addition to these strategic priorities there are other initiatives that CAFII will continue to promote, but as lower priorities. We will keep a watching brief on insurtech, technology developments including artificial intelligence, digitization, and innovation, and on increasing our thought leadership through additional meetings and presentations in our areas of expertise. We will leverage our regulatory expertise and research with presentations to internal audiences within our membership; and we will explore ways to enhance the value proposition of being an Associate, with the objective of attracting more to join CAFII.



Advocacy with Policy-Makers

CAFII will focus its mandate on advocacy with policy makers. This includes the important reactive efforts to respond to all regulatory and policy-maker consultations through written and verbal submissions.

CAFII will also engage in proactive engagement with policy-makers by soliciting opportunities to meet with, present to, and engage with regulators and policy-makers. This will include regulatory tours to meet policy-makers in their own jurisdictions every 18-24 months.

CAFII will look for opportunities to influence stake-holders including speaking opportunities for the Executive Director, and meetings with influencers. CAFII will continue to hold regular webinars on issues of interest.

Consumer Advocacy through Communication

CAFII will invest in annual research projects that allow it to demonstrate consumer satisfaction with CPI, thought leadership around insurance, and major trends in the CPI marketplace. This research provides materials for CAFII advocacy with policy-makers, and provides content for the CAFI website and media outreach efforts.

CAFII will continue with a robust digital strategy that includes constantly adding relevant content to the public-facing website, with an emphasis on investing in Search Engine Optimization. The strategy will include social media content especially around adding content to CAFII's LinkedIn page.

CAFII will continue to share relevant information including research findings with media, and will look at enhancing our media presence through a more assertive, but carefully managed, media effort.

Continued Focus on Emerging Issues

CAFII will continue to monitor international issues and regulatory trends carefully with a focus on those that could influence the Canadian regulatory environment.

CAFII will continue to monitor digitization and its impacts on the CPI marketplace, including shifts in consumer expectations around digitization and regulatory expectations around the impact of digitization on the regulatory environment.

CAFII will continue to monitor technology trends and how these are impacting the CPI marketplace and the regulatory environment, including generative artificial intelligence, machine learning, large language models, and other trends.

Thank You

Briefing Note

Governance

Results of June 4/24 Annual Meeting of Members

Purpose: Update

To update the EOC on the results of the June 4/24 Annual Meeting of Members.

Background Information

CAFII Operations Manager Shanay Smith will update the EOC on the results of the June 4/24 Annual Meeting of Members.

Recommendation / Direction Sought: Update

This is an update item. No action required.

Attachments Included with this Agenda Item

One (1) package attachment.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Notice of 2024 Annual Meeting of Members (AMM)

Notice is hereby given to all Members of the Canadian Association of Financial Institutions in Insurance that the 2024 Annual Meeting of Members will Commence at 2:30 p.m. Tuesday, June 4, 2024. This hybrid meeting will take place at The Professional Centre, 120 Adelaide St W, Bourse Room, Toronto, Ontario, as well as on [MS Teams](#).

Agenda for CAFII's 2024 Annual Meeting of Members
1. Call to Order; Welcome; and Opening Remarks
2. Declaration of Meeting Properly Called and Constituted
3. Approval of the Agenda
4. Approval of the Minutes of the CAFII Annual Meeting of Members held June 6, 2023.
5. Approval of the CAFII 2023 Audited Comparative Financial Statements and Auditor's Report Thereon (Appendix 1)
6. Appointment of Auditor
7. Election of the Following as Members of the CAFII Board of Directors for 2024-2025: <ul style="list-style-type: none"> ▪ Paul Cosgrove, Assurant Canada ▪ Valerie Gillis, TD Life Insurance Company ▪ Wayne Hewitt, Scotia Insurance ▪ Rohit Thomas, Bank of Montreal, BMO Insurance ▪ Adam Vespi, Canadian Tire Bank ▪ Elizabeth Gandolfi, Canadian Western Bank ▪ Konstance Allain, CIBC ▪ Rahul Kakar, Chubb Life Insurance Company of Canada ▪ Heather McLachlin, CUMIS Services Incorporated/Co-operators Life Insurance Company ▪ Simon Lacroix-Hubert, Desjardins Insurance ▪ Andrew Kugler, Manulife ▪ Peter Thompson, National Bank Insurance ▪ Julie Gaudry, RBC Insurance Holdings Inc. ▪ Nigel Branker, Securian Canada ▪ Louie Georgakis, The Canada Life Assurance Company
8. Approval of Decisions and Actions of the Corporation
9. Transaction of Such Other Business as May Properly Be Brought Before the Meeting
10. Termination

Members are entitled to vote by proxy at the Annual Meeting of Members. A written proxy must be received at the CAFII office via email (troy.woodland@cafii.com) before 2:00 p.m. Friday, May 31, 2024 to be valid at this meeting. The Annual Meeting of Members is expected to last 15 minutes and will be followed by the immediate commencement of the first meeting of the 2024-2025 CAFII Board of Directors.

Dated this 11th Day of May 2024
 Rob Dobbins, Board Secretary

Briefing Note

Governance

Results of June 4/24 Board Meeting

Purpose: Update

To update the EOC on the results of the June 4/24 Board meeting.

Background Information

CAFII Operations Manager Shanay Smith will update the EOC on the results of the June 4/24 Board meeting.

Recommendation / Direction Sought: Update

This is an update item. No action required.

Attachments Included with this Agenda Item

One (1) package attachment.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Results of June 4/24 Board Meeting

Mr. Thompson: The final item in this section is 1g, Appointment of 2024-2025 CAFII Officers.

This is an approval item for which 5 minutes have been allocated.

As this is the first Board meeting following the election of the Association's Directors, the Board must now appoint the volunteer Officers of the Association for 2024-2025, with those volunteer Officer positions being Board Chair; Board Vice-Chair; Board Secretary & Executive Operations Committee Chair; Vice-Board Secretary & Vice-Executive Operations Committee Chair; and Treasurer.

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

Therefore, the Nominating Committee is pleased to propose the following slate of 2024-25 CAFII Officers for appointment by the Board:

Board Chair:	Valerie Gillis, TD Insurance
Board Vice-Chair:	Paul Cosgrove, Assurant Canada
Board Secretary & EOC Chair:	Karyn Kasperski, RBC Insurance
Vice-Board Secretary & Vice-EOC Chair:	John Burns, Securian Canada
Treasurer:	Donald Hinnecke, RBC Insurance

Briefing Note

Governance

Draft Minutes of May 14/24 EOC Meeting

Purpose of this Agenda Item – *Approval*

To request approval from the EOC for the draft minutes of the May 14/24 EOC meeting.

Background Information

CAFII Research Analyst Robyn Jennings will request approval from the EOC for the draft minutes of the May 14/24 EOC meeting.

Recommendation / Direction Sought: *Approval*

This is an approval item.

Attachments Included with this Agenda Item

One (1) package attachment.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Draft CAFII EOC Minutes

May 14, 2024

**EXECUTIVE OPERATIONS COMMITTEE VIRTUAL MEETING
 CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE
 Tuesday, May 14, 2024, 2:00-3:30pm
 Minutes**

Virtually:

Rob Dobbins	Assurant and EOC Chair
Karyn Kasperski	RBC Insurance and Vice Chair
Donald Hinnecke	RBC Insurance and Treasurer
Martin Boyle	BMO Insurance
Rebecca Saburi	BMO Insurance
David Parkatti	Canadian Western Bank
John Juba	Chubb Life Insurance Company of Canada
David Self	CIBC Insurance
Kevin Szweras	CIBC Insurance
Michelle Costello	CUMIS/The Co-operators
Isabelle Choquette	Desjardins Insurance
Archie Sachdeva	Manulife Financial
Sharon Murrell-Foster	Manulife Financial
Suzie Blanchard	Manulife Financial
Shannon Dowe	RBC Insurance
Sushil Masih	RBC Insurance
Alfonso Movilla	Scotia Insurance
Brad Kuiper	Scotia Insurance
Prithipal Rajasekaran	Scotia Insurance
John Burns	Securian Canada
Lindsey Leclair	Securian Canada
Andrea Stuska	TD Insurance
Fergal Murphy	TD Insurance
Peter Thorn	TD Insurance
Shahnoor Khimjee	TD Insurance
Dallas Ewen	The Canada Life Assurance Company
Jason Beauchamp	The Canada Life Assurance Company
Marco DeiCont	Valeyo

Regrets:

Jennifer Russell	Assurant Canada
Moushami Dullabh	BMO Insurance
William Oyetakin	BMO Insurance
Catherine Latulippe	Canadian Tire Bank
Cynthia Golubic	Canadian Tire Bank
Afzal Baig	Chubb Life Insurance Company of Canada
Lauren Ross	CIBC Insurance
Casandra Litniansky	CUMIS/The Co-operators
Diane Quigley	CUMIS/The Co-operators

Draft CAFII EOC Minutes

May 14, 2024

Almas Satwat	CUMIS/The Co-operators
Nathalie Baron	Desjardins Insurance
Pierre-Olivier Cyr	Desjardins Insurance
Janet Pacini-Thibodeau	Manulife Financial
Carmelina Manno	Manulife Financial
Katia Umutoniwase	Manulife Financial
Ivan Murray	National Bank Insurance
Jonathan Poulin	National Bank Insurance
Charles MacLean	RBC Insurance
Fernando Heleno	RBC Insurance
Stacey Hughes-Brooks	RBC Insurance
Mais El-Magraby	Scotia Insurance
Sean Kradjian	Scotia Insurance
Asma Desai	Securian Canada
Jacqlyn Marcus	Securian Canada
Fay Coleman	TD Insurance
Moira Gill	TD Insurance
Catherine Laspina	The Canada Life Assurance Company

Also Present: Keith Martin, *Executive Director*
 Robyn Jennings, *Research Analyst*
 Shanay Smith, *Operations Manager*
 Troy Woodland, *Association Coordinator*
 Wendy Bairos, *Media Consultant*

Item 1: Welcome, Call to Order, and Priority Matters

Item 1 (a): Call to Order

The meeting was chaired by EOC Chair Rob Dobbins, who called the meeting to order.

Item 1 (b): Welcome to New EOC Vice-Chair John Burns, Securian Canada, and New EOC Member Sushil Masih, RBC Insurance.

EOC Vice-Chair Karyn Kasperski welcomed the candidate for incoming EOC Vice-Chair, John Burns (Securian Canada), and a new member, Sushil Masih (RBC Insurance), who then introduced themselves.

Item 2: Consent Items

The following Consent Items that do not require any discussion or decisions were tabled:

- a. Consultations/Submissions Timetable
- b. May 2024 Regulatory Update
- c. Regulator and Policy-Maker Visit and Communication Recap
- d. Summary of Board and EOC Action Items
- e. Board-Approved Schedule of CAFII 2024 Meetings and Events

Draft CAFII EOC Minutes

May 14, 2024

- f. List of CAFII Member Company Primary Contacts for Specifying Invitees to May 28/24 CAFII Annual Members and Associates Luncheon

Item 3: Financial Management Matters

Item 3 (a): Update on April 2024 Financials

CAFII Executive Director Keith Martin, on behalf of CAFII Treasurer Donald Hinnecke, provided an update to the EOC on CAFII’s April financials. CAFII’s April financials were not distributed due to how early the May EOC meeting was being held, but K. Martin reported that the Association continues to be in a healthy financial position with revenues above the budget and expenses tracking as per the plan.

Item 4: Committee Updates

Item 4 (a): Diversity, Equity and Inclusion

i. CAFII Member DEI Survey – Deadline May 15/24

CAFII Research analyst Robyn Jennings provided an update on the CAFII Member DEI Survey. She explained that the DEI survey was sent to all EOC members on April 10/24, with an original due date of May 1/24, which has been extended to May 15/24. All members have been asked to nominate someone from within their company to complete the survey and submit it to R. Jennings, and all answers received will be anonymized and aggregated. The survey results will be presented to the EOC and as well as the Board.

Item 4 (b): Marketing Conduct & Licensing

CAFII Marketing Conduct & Licensing Committee Chair Brad Kuiper provided a general update on the three items (below) occupying the Committee’s time.

i. Update on the Status of the Insurance Council of British Columbia’s “Restricted Agency Performance Requirements” Framework, Including CAFII's Intention to Make a Written Statement

CAFII Marketing Conduct & Licensing Committee Chair Brad Kuiper provided a brief update on the status of the Insurance Council of British Columbia’s RIA regime framework, including CAFII’s intentions to submit a written statement to the regulator. During a recent call between the Insurance Council and CAFII that occurred in April, CAFII’s Executive Director Keith Martin shared CAFII’s concerns with the Council’s proposed requirements for an unlicensed individual offering insurance under a corporate RIA regime, specifically that many of the requirements went beyond what such an unlicensed individual needed to know. K. Martin added that he subsequently had lunch with Janet Sinclair, the President and CEO of the Insurance Council of British Columbia, and her Director Brett Thibault. Ms. Sinclair expressed a desire for open dialogue and emphasised that this framework is a work in progress. She also explained that her team may have miscommunicated the requirement for tests for unlicensed individuals being delivered by third-parties. She explained that if a CAFII member met the requirements around training that the Insurance Council of British Columbia had set out, then it could be offering the test to its

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unlicensed individuals itself. K. Martin noted that CAFII will still be drafting a letter explaining CAFII's concerns, and Ms. Sinclair welcomed that feedback.

Summary of Challenges Members Face on Multiple Complaints Regulations

CAFII Executive Director Keith Martin summarized for the EOC the challenges members face regarding managing the many complaint regimes in place. K. Martin has drafted for Board Members a high-level overview of the different complaint regime timelines and requirements, and requested feedback from the EOC so that K. Martin can write a second draft for presentation to the Board at the June 4/24 meeting.

ii. CAFII Intention to Make a Submission to AMF Consultation on "Best Practices for the Responsible Use of AI in the Financial Sector" (Submission Deadline: June 14/24)

CAFII Executive Director Keith Martin updated the EOC on CAFII's intentions to make a submission to the AMF regarding its consultation on the "Best Practices for the Responsible Use of AI in the Financial Sector." The Market Conduct and Licensing Committee will meet to discuss whether CAFII has anything substantive to contribute in terms of alternative distribution methods and CPI and this consultation. CAFII Marketing Conduct & Licensing Committee Chair Brad Kuiper noted that if the Committee did decide to make a submission, it may need to lean on AI experts to help inform its submission.

Item 4 (c): Quebec/AMF Issues

i. Discussions with AMF on Spousal Coverage Issue

CAFII Executive Director Keith Martin updated the EOC on CAFII's ongoing discussion with the AMF on the issue of the cancellation of remaining spousal insurance coverage. CAFII reached out to Natalie Sirois to summarize the outcome of the meeting on this held a few weeks ago, including the AMF's willingness to extend the deadline by three years. Véronique Martel responded that she had received K. Martin's letter and that the AMF would respond soon. CAFII is currently waiting for that response.

ii. Review of AMF Regulation on Complaints Handling and Dispute Resolution

CAFII's Québec/AMF Issues Vice-Chair Jason Beauchamp updated the EOC on the review of the AMF's regulation regarding complaints handling and dispute resolution. Following the April 9/24 Board meeting, this regulation was brought up with the Quebec/AMF Committee for open discussion. The discussion did not elicit much in terms of industry concerns, but it was agreed this regulation will be brought up again in a few months to hear if committee members have experienced any issues with its implementation.

iii. Update on Virtual Meeting Between M. Beaudoin and K. Martin on May 3/24

CAFII Executive Director Keith Martin updated the EOC on his virtual meeting with Mario Beaudoin, which took place on May 3/24. M. Beaudoin expressed a desire for himself and his team to better understand credit card embedded insurance and age-related premiums, and he noted that in the Fall, he will conduct a survey with 12 insurers on this subject.

Item 4 (d): Media Advocacy

i. Options Around Op-Ed Piece by CAFII

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CAFII Media Consultant Wendy Bairos updated the EOC on CAFII's options around developing an Op-Ed piece. One of the media strategies suggested earlier in 2024 was to test an Op-Ed article in a general consumer-focused publication. There are several options around the subject of such an op-ed, including highlighting the LIMRA research that showed that Canadian homeowners are significantly underinsured and uninsured. The goal of this strategy is to have a more assertive but still controlled media strategy that allows CAFII to get its key messages out. After a discussion, it was concluded that W. Bairos will further explore the LIMRA-focused media option with the Board.

Item 4 (e): Research & Education

i. Next Steps for 2024 CAFII Research Project Initiative, Coming Out of April 23/24 EOC Meeting

CAFII's Research & Education Chair, Andrea Stuska, gave a brief update to the EOC regarding the next steps for CAFII's 2024 research initiative. Since the last EOC meeting in April, during which feedback was provided on the proposed research topic, the Committee is still determining the best course of action. A meeting is planned for May 14/24 to further discuss the feedback and options from the April EOC meeting.

Item 4 (f): Networking & Events

i. Update on Speakers for Remaining 2024

CAFII Executive Director Keith Martin informed the EOC that on May 28/24, CAFII is hosting its Annual Members Luncheon, where the President and CEO of RGA Reinsurance Company of Canada, Dominic Haines, will have a fireside chat with K. Martin. On June 4/24 after the Board meeting, CAFII is hosting a reception where Lesli Martin, SVP from Pollara Insights, will present on broad trends in the financial services industry. On December 3/24, CAFII will host a reception following the Board meeting, where Keegan Iles from PwC will speak about broad technology and life and health industry trends.

Item 5: Strategic and Regulatory Initiatives

Item 5(a): Job Loss Issue Relating to Fraudulent Claims

This item was deferred to the next EOC meeting.

Item 6: Governance Matters

Item 6 (a): CAFII Strategic Plan

CAFII Executive Director Keith Martin updated the EOC on the status of CAFII's Strategic Plan. A first draft strategic plan was shared at the April EOC meeting, and K. Martin asked that EOC members prepare feedback for the May EOC meeting. There was general comfort with the strategic plan, with mostly tweaks being recommended. It was noted that CAFII needs to be careful around saying it advocates for Canadians, as it is funded by banks, credit unions, and insurers, and suggesting that it advocates for consumers more generally could be misconstrued by regulators. It was also noted that the role of travel insurance in CAFII's strategic plan was an issue some members had raised for discussion.

It was agreed that further discussions on the Strategic Plan were required.

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Item 6 (b): CAFII Succession Plan

The EOC has received the Succession Plan and the intention is to present it to the Board for approval at the June 4, 2024 Board meeting.

Item 6 (c): Recommendation to Renew Managing Matters Contract

CAFII Executive Director Keith Martin updated the EOC on CAFII management's recommendation to renew Managing Matters' contract for another three years until 2027. The EOC endorsed the recommendation to renew the Managing Matters' contract. This item will be carried over to the June 4/24 Board meeting for approval.

Item 6 (d): Update on Migration of CAFII's Website

This item was deferred to the June 25/24 EOC meeting.

Item 6 (e): One-on-One EOC and CAFII Dialogue and Q&A Session with Robyn Jennings and Shanay Smith

This item was deferred to the June 25/24 EOC meeting.

Item 6 (f): Draft Minutes of April 23/24 EOC

The EOC approved the minutes of the April 23/24 CAFII EOC Meeting.

Item 6 (g): Draft Minutes of April 9/24 BOD Meeting

The EOC endorsed the minutes of the April 9/24 BOD Meeting.

Briefing Note

Governance

Draft Minutes of June 4/24 BOD Meeting

Purpose: Endorsement

To request an endorsement from the EOC for the draft minutes of the May 14/24 BOD meeting.

Background Information

CAFII Research Analyst Robyn Jennings will request endorsement from the EOC for the June 4/24 Board of Director meeting draft minutes.

Recommendation / Direction Sought: Endorsement

This is an endorsement item.

Attachments Included with this Agenda Item

One (1) package attachment.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Draft CAFII BOD Minutes

June 4, 2024

BOARD MEETING
CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE
In-Person/Hybrid Meeting at TMX in Toronto, Ontario
Tuesday, June 4, 2024
3:30 to 5:00 p.m. EDT
Minutes

Board Members

Present In Person:

Rohit Thomas	BMO Insurance
Elizabeth Gandolfi	Canadian Western Bank
Rahul Kakar	Chubb Life Insurance Company of Canada
Heather McLachlin	CUMIS/The Co-operators
Peter Thompson	National Bank Insurance
Julie Gaudry	RBC Insurance
Nigel Branker	Securian Canada
Valerie Gillis	TD Insurance
Louie Georgakis	The Canada Life Assurance Company

Virtually:

Konstance Allain	CIBC
Simon Lacroix-Hubert	Desjardins
Andrew Kugler	Manulife Financial
Wayne Hewitt	Scotia Insurance

Regrets:

Paul Cosgrove	Assurant
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Also Present:

- Rob Dobbins, Secretary
- Karyn Kasperski, Vice-Secretary
- Donnald Hinnecke, Treasurer
- Keith Martin, Executive Director
- Robyn Jennings, Research Analyst
- Shanay Smith, Operations Manager
- Wendy Bairos, Media Consultant
- Troy Woodland, Association Administrator

Item 1: Welcome, Call to Order, Meeting Confirmation, and Board Constitution Matters

Item 1(a): Welcome and Call to Order

CAFII Board Chair Peter Thompson welcomed all to this meeting of the CAFII Board of Directors, which was hosted by Securian Canada in Toronto, Ontario, as well as virtually on the Microsoft Teams platform, and called the meeting to order at 3:31 p.m. CAFII’s Research Analyst, Robyn Jennings, acted as Recording Secretary.

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Item 1(b): Land Acknowledgement

CAFII Board Member Nigel Branker shared a land Acknowledgement for the meeting.

Item 1(c): Welcome to New CAFII Director Elizabeth Gandolfi (Canadian Western Bank)

CAFII Board Chair Peter Thompson welcomed CAFII's New Director, Elizabeth Gandolfi (Canadian Western Bank), who joined in-person. E. Gandolfi was officially voted onto CAFII's Board of Directors by electronic vote on April 9/2024. E. Gandolfi made some brief introductory comments.

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

Board Secretary Rob Dobbins confirmed that there was a quorum of Board members present for the meeting with 9 members present in-person and 4 members present virtually, and that the meeting had been properly called and constituted.

Item 1(e): Approval of Agenda

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

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

CAFII Board Chair Peter Thompson updated the Board on the CAFII Competition Law Policy, which was distributed to all Board members via email prior to the meeting. P. Thompson summarized the policy, which was first adopted on April 3/2008. The policy stipulates that the Association's Directors and other Member representatives who participate in the Association's affairs must avoid the following:

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

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the CAFII Competition Law Policy be and is approved.*

Item 1(g): Appointment of 2024-2025 CAFII Officers

CAFII Board Chair Peter Thompson informed the Board that it must appoint volunteer officers of the Association for 2024-2025. The following volunteer officer positions and the Nominating Committee's proposed slate of 2024-2025 Officers are listed below:

- Board Chair: Valerie Gillis (TD Insurance)
- Board Vice-Chair: Paul Cosgrove (Assurant Canada)
- Board Secretary & Executive Operations Committee Chair: Karyn Kasperski (RBC Insurance)
- Vice-Board Secretary & Vice-Executive Operations Committee Chair: John Burns (Securian Canada)
- Treasurer: Donald Hinnecke (RBC Insurance)

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the proposed slate of Volunteer Officers of the Association for 2024-2025 be and is approved.*

Draft CAFII BOD Minutes

June 4, 2024

Peter Thompson congratulated Valerie Gillis, thanked Rob Dobbins for his service, and congratulated Karyn Kasperski and John Burns.

With the passage of this motion, Peter Thompson passed the meeting over to new CAFII Board Chair Valerie Gillis who chaired the remainder of the meeting.

Item 2: Consent Items

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

- a. **Draft Minutes, April 9/24 CAFII Board Meeting**
- b. **Summary of Board and EOC Action Items**
- c. **April 2024 and May 2024 Regulatory Updates**
- d. **Consultations/Submissions Timetable**
- e. **Regulator and Policy-Maker Visit Plan Recap**
- f. **Committee Reports Addressing CAFII Priorities**
- g. **Board-Approved CAFII 2024 Schedule of Meetings and Events**

*Further, **IT WAS RESOLVED** that the minutes of the meeting of the CAFII Board of Directors held April 9, 2024, be and are adopted in the form presented and that copies of those minutes be signed and placed in the minute book of the Corporation.*

Item 3: Governance Matters

Item 3(a): Update on CAFII New Hires Meetings with EOC Members One-on-One Over Course of 2024

CAFII Operations Manager Shanay Smith and CAFII Research Analyst Robyn Jennings updated the Board on their one-on-one EOC meetings over the course of 2024. S. Smith explained that her meetings are focused on CAFII's operations while R. Jennings' are focused on research and education. She then informed the Board that both have received a lot of good feedback, and R. Jennings noted that these meetings have also been helpful in facilitating stronger professional relationships with the EOC members.

Item 3(b): CAFII Succession Plan

CAFII Executive Director Keith Martin updated the Board on CAFII's succession plan, which was prompted by the new management structure implemented in 2023. K. Martin has been working with former CAFII EOC Chair Rob Dobbins and former CAFII EOC Vice-Chair Karyn Kasperski to draft the succession plan. The primary goal of the succession plan is to mitigate risk if the executive director has a sudden unplanned departure. The EOC has endorsed the current plan.

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the CAFII Succession Plan be and is approved.*

Draft CAFII BOD Minutes

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Item 4: Financial Management

Item 4(a): CAFII Financial Statements as at May 31/24

CAFII Treasurer Donald Hinnecke provided an overview of the Association's financial statements as at May 31/24, noting that the Association's finances were in a strong position, with additional revenues that was unaccounted for in the budget due to new members joining, higher investment earnings than expected, and effective expense management. There was a cost overrun for the Annual Members' Luncheon, but this will be offset by prudent expense management in other areas. An expense of 30K has been allocated for legal fees in the operating budget, however, there is nothing to suggest currently that CAFII will need to spend this.

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the CAFII financial statements as at April 30/24 be and are approved.*

Item 4(b): Forecast for CAFII 2023 Fiscal Year as at April 30/24

CAFII Treasurer Donald Hinnecke provided an update on the forecast for CAFII's 2024 fiscal year, noting that revenue was ahead of expectations due to higher investment income and additional members and Associates. CAFII is well positioned for ending 2024 with a lower than budgeted deficit.

Item 5: Strategic and Regulatory Matters

Item 5(a): CAFII 3-5 Year Strategic Plan Review – Next Steps

CAFII Executive Director Keith Martin updated the Board about the next steps around reviewing CAFII's 3-5 year Strategic Plan. At the April Board meeting it was agreed that the plan would be reviewed by the EOC first before asking for Board approval. After conversations with the EOC and the EOC Chair and Vice-Chair, it was determined that it was not necessary to call a special-purpose Board or EOC meeting to review the plan, as there appeared to be general satisfaction with the plan and the direction of the Association, and the proposed changes to the plan were mostly tweaks. As such, there was no urgency to the review of the plan. Future EOC meetings will discuss the plan until there is a consensus on it, and the intention is to present the final plan to the Board at the October 8, 2024 Board meeting, for approval.

Item 5(b): Discussion with AMF Around Cancellation of Spousal Coverage

CAFII Executive Director Keith Martin updated the Board on CAFII's discussion with the AMF around the cancellation of spousal insurance coverage. Presently, the deadline for the cancellation of spousal insurance coverage remains January 1/25. CAFII held a meeting with the AMF during which Natalie Sirois and Véronique Martel stated that all credit card policies must be canceled by January 1, 2025. K. Martin asked if the AMF would consider a three-year extension, and the AMF said they would be open to this. However, the AMF has yet to formally commit to a deadline extension. CAFII wrote a letter to the AMF detailing why CAFII was requesting the three-year extension, and K. Martin spoke in person to Véronique Martel at the CLHIA Conference, and Ms. Martel said that a letter from the AMF was forthcoming, that it would be consistent with the understanding at the virtual meeting recently held, and there would be "no surprises." The holdup, she added, was that Patrick Déry wanted AMF President and CEO Yves Ouellet to be advised of the AMF approach.

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Item 5(c): Discussion with the Insurance Council of British Columbia on its Initiative Around a Restricted Insurance Agency (RIA) Regime

CAFII Executive Director Keith Martin updated the Board on CAFII's discussions with the Insurance Council of British Columbia on its initiative around a restricted insurance agency (RIA) regime. CAFII met with the Insurance Council a year ago, where they introduced the concept of knowledge requirements for an unlicensed individual offering authorized insurance in a Restricted Insurance Agency regime in BC. CAFII shared that it felt the requirements were too onerous for an unlicensed individual, and was concerned about the expectation of a third-party test being administered. CAFII met with the Insurance Council again in April to discuss the updated proposed RIA regime, which was very similar to their original proposal year ago. CAFII is, therefore, drafting a letter to the Insurance Council expressing concerns that this regime is unharmonized, burdensome, and unnecessary because it is treating unlicensed individuals as licensed individuals. Since the April conversation, Janet Sinclair, President & CEO of the Insurance Council of BC, and Director Brett Thibault from the Council, had lunch with K. Martin. J. Sinclair indicated that her team miscommunicated some issues in April, particularly that companies with an RIA regime need to have their unlicensed individuals tested against knowledge criteria through a third-party test. J. Sinclair explained that, if everyone can agree on the criteria and if CAFII members are training staff on those criteria, then CAFII's members can use their own internal training tests. While a positive development, CAFII still intends to send the Insurance Council of BC a detailed letter on its concerns around the regime as currently envisioned.

Item 5(d): Recommendation to the Board About Contract with Managing Matters

CAFII Executive Director Keith Martin informed the Board that CAFII management is recommending extending its contract with Managing Matters by three years. Managing Matters is dedicated, responsive, and effective when it comes to event planning, internal support, and general member communications. The extension plan was presented to the EOC, which endorsed the recommendation. If the Board approves, K. Martin will still need to negotiate the details of the contract with Managing Matters.

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the extension of the Managing Matters contract by three years be and is approved.*

Item 5(e): Recommendations Around CAFII's Media Strategy

CAFII Media Consultant Wendy Bairos updated the Board on CAFII's recommendations around its media strategy. While CAFII is very strong in terms of its regulatory relationship, there is a sentiment that CAFII could engage more with Canadians by taking an educational role as part of its mandate. CAFII typically takes a cautious approach to media, and W. Bairos suggested that a slightly more assertive approach be taken by developing an Op-Ed Article. The LIMRA research could be an option as a topic since it is new, relevant, and insightful. If CAFII did do an Op-Ed, Board input would be requested. It was suggested that a next step is to produce an article for review by the Media Advocacy Committee and the EOC.

Item 5(f): CAFII's Update Around 2024 Research

CAFII's Executive Director Keith Martin updated the Board on CAFII's 2024 research options. The Research & Education Committee held several meetings to discuss the research topic for 2024, during which CAFII received positive feedback on its previously published LIMRA research. The Committee will continue to meet to

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determine what direction CAFII will take for its 2024 research, with a meeting set up for June 17, 2024 to review proposals from three vendors who have done research for CAFII in the past.

Item 5(g): Multiple Complaints Regimes in Place for CAFII Members

CAFII Executive Director Keith Martin provided an update on the multiple complaints regimes in place for CAFII members. The EOC has discussed the challenges presented by the different definitions of complaints, the timing differences for resolving complaints, and the different complaints reporting requirements. This will continue to be monitored and discussed.

Item 5(h): Plans for Immediately Ensuring Reception with Lesli Martin, Senior Vice-President, Pollara Insights

CAFII Operations Manager Shanay Smith informed the Board about the plans for the immediately ensuing reception after the Board meeting, at which a presentation will be made by Lesli Martin from Pollara Insights.

Briefing Note

Governance

CAFII Website RFP Process

Purpose: Update

To update the EOC on the Request for Proposal (RFP) on CAFII's website.

Background Information

CAFII intends to have the front and back end of the website redone.

Recommendation / Direction Sought: Discussion

This is an update only item. No action required.

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Governance

Feedback from One-on-One EOC and CAFII Dialogue & Q&A Sessions with Robyn Jennings and Shanay Smith

Purpose: Update

To update the EOC on feedback gathered to date from the one-on-one EOC dialogue sessions, as well as changes that have been implemented as a result.

Background Information

CAFII staff Robyn Jennings and Shanay Smith have been meeting with EOC members one-on-one to build relationships and gather feedback around how to better serve our membership.

Recommendation / Direction Sought: Discussion

This is an update only item. No action required.

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Governance

Tentative July and August EOC Meetings and Virtual or In-Person in 2025

Purpose: Discussion

Shanay Smith will lead a discussion.

Background Information

CAFII is trying to determine the amount of in-person and virtual meetings for the remainder of 2024 and all of 2025.

Recommendation / Direction Sought: Discussion

DISCUSS: Do we hold an EOC meeting in July? In August? Should we reduce the number of 2025 in-person EOC meetings from 4 in 2024 to 2, or fewer?

Supporting Documentation

No attachments.

[All CAFII June 25, 2024 EOC Meeting Materials](#)

Briefing Note

Read Only Items

Purpose: Information

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

Background Information

The Read Only Items, which do not require any discussion or decisions, are:

- a. FSRA Sectoral Advisory Committee for Life and Health Insurance Virtual Meeting on May 15/24
- b. CAFII Press Release Announcing Valerie Gillis as Newly Elected CAFII Board Chair
- c. AMF Releases its Annual Statement of Priorities, 2024-2025
- d. CAFII Submission to the AMF on “Best Practices for the Responsible Use of AI in the Financial Sector” [Submission Deadline: June 14/24]

Recommendation / Direction Sought: Informational

This is a Read Only item. No action required.

Supporting Documentation

Seven (7) linked attachments:

1. [\(1\) FSRA Sectoral Advisory Committee for Life and Health Insurance Virtual Meeting on May 15/24](#)
2. [\(2\) FSRA Sectoral Advisory Committee for Life and Health Insurance Virtual Meeting on May 15/24](#)
3. [News Release Announcing Valerie Gillis as Newly Elected CAFII Board Chair](#)
4. [CAFII Press Release Announcing Valerie Gillis as Newly Elected CAFII Board Chair](#)
5. [AMF Releases its Annual Statement of Priorities, 2024-2025](#)
6. [\(1\) CAFII Submission to the AMF on “Best Practices for the Responsible Use of AI in the Financial Sector” \[Submission Deadline: June 14/24\]](#)
7. [\(2\) CAFII Submission to the AMF on “Best Practices for the Responsible Use of AI in the Financial Sector” \[Submission Deadline: June 14/24\]](#)

All CAFII June 25, 2024 EOC Meeting Materials