

CAFII Executive Operations Committee Meeting Agenda

Date: Tuesday, May 14, 2024

Chair: R. Dobbins

Location: [Virtual Teams Meeting](#)

Time: 2:00 – 3:30 p.m. EST

Dial-In: 437-703-4263

Phone Conference ID: 899 984 739#

1. Call to Order, Welcome, and Priority Matters	2:03 p.m.	Presenter	Action	Document
a. Call to Order	2:03 p.m.	R. Dobbins	Update	
b. Welcome to New EOC Vice-Chair, John Burns, Securian Canada	2:03 p.m.	K. Kasperski/ J. Burns	Introduction	

2. Consent Items	2:04 p.m.	Presenter	Action	Document
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				✓
f. List of CAFII Member Company Primary Contacts for Specifying Invitees to May 28/24 CAFII Annual Members and Associates Luncheon				✓ (2)

3. Financial Management	2:04 p.m.			
a. Update on April 2024 Financials	2:04 p.m.	K. Martin	Update	

4. Committees and Working Groups	2:04 p.m.	Presenter	Action	Document
a. Diversity, Equity and Inclusion	2:04 p.m.	T. Harri-Morar	Introduction	✓
i. CAFII Member DEI Survey – Deadline May 15/24	2:04 p.m.	R. Jennings	Update	
b. Market Conduct & Licensing	2:04 p.m.	B. Kuiper	Update/ Introduction	
i. Update on Status of Insurance Council of British Columbia's "Restricted Agency Performance Requirements" Framework, Including CAFII Intention to Make a Written Submission	2:04 p.m.	B. Kuiper/ K. Martin	Update/ Discussion	
ii. Summary of the Challenges Members Face on Multiple Complaints Regulations	2:14 p.m.	K. Martin	Update	✓
iii. 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)	2:17 p.m.	K. Martin	Update	
c. Quebec Committee	2:23 p.m.	J. Russell	Introduction	
i. Discussions with AMF on Spousal Coverage Issue	2:24 p.m.	J. Russell/ K. Martin	Update/ Discussion	
ii. Review of AMF Regulation on Complaints Handling and Dispute Resolution	2:32 p.m.	J. Russell	Update	
iii. Update on Virtual Meeting Between M. Beaudoin and K. Martin on May 3/24	2:36 p.m.	K. Martin	Update	
d. Media Advocacy	2:36 p.m.	J. Marcus	Introduction	
i. Options Around Op-Ed Piece by CAFII	2:40 p.m.	W. Bairos/ K. Martin	Update/ Discussion	
e. Research and Education	2:49 p.m.	A. Stuska	Introduction	
i. Next Steps for 2024 CAFII Research Project Initiative, Coming Out of April 23/24 EOC Meeting	2:54 p.m.	A. Stuska/ K. Martin	Update/ Discussion	

f. Networking & Events	2:58 p.m.	C. Manno	Introduction	
i. Update on Speakers for Remaining 2024 CAFI	2:58 p.m.	C. Manno	Update	✓
g. Travel Insurance Experts			No Update	

5. Strategic and Regulatory Initiatives	2:58 p.m.			
a. Job Loss Issue Relating to Fraudulent Claims	2:58 p.m.	A. Baig	Update/ Discussion	

6. Governance	3:01 p.m.	Presenter	Action	Document
a. CAFII Strategic Plan <i>EOC Feedback on Circulated Document Requested</i>	3:01 p.m.	K. Martin	Update/ Discussion	✓
b. CAFII Succession Plan	3:10 p.m.	K. Martin	Update/ Discussion	✓
c. Recommendation to Renew Managing Matters Contract	3:15 p.m.	K. Martin	Update/ Discussion/ Endorsement	✓
d. Update on Migration of CAFII's Website	3:20 p.m.	S. Smith		
e. One-on-One EOC and CAFII Dialogue and Q&A Sessions with Robyn Jennings and Shanay Smith	3:20 p.m.	R. Jennings/ S. Smith	Update	✓
f. Draft Minutes of April 23/24 EOC	3:20 p.m.	R. Jennings	Approval	✓
g. Draft Minutes of April 9/24 BOD Meeting	3:20 p.m.	R. Jennings	Endorsement	✓

7. Read Only Items	3:20 p.m.	Presenter	Action	Document
a. Press Release on Canadian Western Bank as New CAFII Member				✓
b. FSRA's Presentation at April 17/24 FSRA Management Meeting with L&H Sectorial Advisory Committee (SAC) Members				✓
c. Alberta Government Review of the "Personal Information Protection Act"				✓

8. In-Camera Session	3:20 p.m.	Presenter	Action	Document
Update from Quebec AMF Committee on Spousal Coverage Issue				

Next EOC Meeting: Tuesday, June 25/24, 2:00 to 4:00 p.m. EST (Hybrid), Hosted by BMO
250 Yonge Street; 12th Floor Meeting Room YNG 12 Ferdinand Magellan - 1212 (16+); Meeting Room YNG 12 David Suzuki

Next Board Meeting: Tuesday, June 4/24, 2:30 to 5:00 p.m. EST (Hybrid), Hosted by Securian Canada
Followed by a CAFII Reception with Keynote Speaker Leslie Martin, Senior-Vice President, Pollara
TMX Group, 120 Adelaide St W, Toronto, ON M5H 1S3

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 1(a)
Call to Order, Welcome, and Priority Matters—Call to Order

Purpose of this Agenda Item—Start of Meeting

Start of meeting.

Background Information

The meeting will be called to order by EOC Chair Rob Dobbins.

Recommendation / Direction Sought—Start of Meeting

No action required.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 1(b)

Call to Order, Welcome, and Priority Matters—Welcome to New EOC Vice-Chair, John Burns, Securian Canada

Purpose of this Agenda Item—Introduction

Welcome and introduce CAFII's new EOC Vice-Chair, John Burns (Securian Canada).

Background Information

EOC Chair Karyn Kasperski will welcome and introduce John Burns (Securian Canada), who will briefly introduce himself.

Recommendation / Direction Sought—Introduction

No action required.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 2(a-f) Consent Items

Purpose of this Agenda Item—Information Only

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

Background Information

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

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

Recommendation / Direction Sought—Information Only

No action required.

Attachments Included with this Agenda Item

Six (6) attachments.

The May Regulatory Update will be distributed separately and at a later date.

CAFII Consultations/Submissions Timetable, 2023-2024

New Items since the Last EOC Meeting: None

Regulatory Issue	Deliverable	Deadline
Financial Consumer Agency of Canada (FCAC)	<ul style="list-style-type: none"> CAFII submission on “Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks” CAFII meets virtually with FCAC staff executives to present highlights of submission on “Proposed Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks” FCAC virtual meeting with K. Martin and B. Wycks to present its decisions on elements in CAFII’s submission on “Proposed Guideline” FCAC releases final version of “Guideline on Appropriate Products and Services For Banks and Authorized Foreign Banks” Presentation of 2023 Research Results-focused PowerPoint deck to FCAC Staff Executives Submission to FCAC on its consultation on the Proposed Guideline on CHPs for Trust and Loan Companies and Insurance Companies. 	<ul style="list-style-type: none"> January 6/22 January 15/22 February 17/22 February 24/22 Q1 2024 February 5/24
BC Ministry of Finance 10-Year Review of FIA (June/15); and Resulting RIA Licensing Regime to Be Developed/Launched By ICBC	<ul style="list-style-type: none"> Ministry releases consultation paper on introducing a Restricted Insurance Agent licensing regime in BC (October 3/22 submission deadline) CAFII submission on BC RIA licensing regime consultation paper Ministry advises that Rule to empower RIA Regime and ensuing Insurance Council implementation work to be developed by Spring 2023 Insurance Council of BC arranges early consultation meeting with CAFII re RIA regime CAFII meets in-person/hybrid with BC Ministry of Finance; and with Insurance Council of BC, as part of 2023 Western Canada Tour CAFII response submission on Insurance Council of BC Rule(s) developed to create framework for and implement Restricted Insurance Agency regime in BC (following Ministry of Finance Summer 2023 release of Council-empowering Regulation) CAFII meetings with Insurance Council of BC around Rules for RIA regime 	<ul style="list-style-type: none"> June 30/22 October 3/22 January 13/23 May 8/23 June 13 and June 14/23 Q4/23 thru Q2/24 (expected) Q4/23 thru Q2/24; Next Meeting: April 24/24
British Columbia Financial Services Authority (BCFSA)	<ul style="list-style-type: none"> CAFII submission on BCFSAs “Draft Insurer Code of Market Conduct” CAFII submission on Two Follow-up Questions from BCFSAs on Its Draft Insurer Code BCFSA releases update promising update report on ‘Insurer Code of Market Conduct’ in 2023 BCFSA holds short virtual meeting with CAFII to advise re how it intends to proceed with a BC ` ` Insurer Code of Market Conduct CAFII meets in-person/hybrid with BCFSA, as part of 2023 Western Canada Tour BCFSA releases final version of its principles-based BC Insurer Code of Market Conduct (derived from CCIR/CISRO Guidance: Conduct of Insurance Business and Fair Treatment of Customers) BCFSAs ` s BC Insurer Code of Market Conduct to come into force 	<ul style="list-style-type: none"> September 9/22 November 11/22 December 15/22 May 8/23 June 13/23 July 10/23 April 1/24
AMF: Quebec Bill 141 and Related Regulations (including Regulation Respecting Alternative Distribution Methods, RADM)	<ul style="list-style-type: none"> CAFII submission on Draft 2 of ‘Regulation Respecting Complaint Processing’ CAFII and AMF resolve impasse issue re Regulation respecting Alternative Distribution Methods (RADM) ` s applicability to credit card-embedded insurance benefits via an “unwritten understanding” that Fact Sheet and Notice of Rescission do not have to be distributed to card holders CAFII and AMF hold special purpose virtual meetings on AMF’s ‘Regulation Respecting Complaint Processing’ (as outgrowth from quarterly one-on-one meetings of CAFII Board Chair and AMF Superintendent, Client Services and Distribution Oversight) CAFII and AMF hold special purpose virtual meeting on purpose behind AMF ` s gathering of CAFII member company statistics on claims denial rates and “return of premium” to customers CAFII and AMF begin dialogue, via a quarterly CAFII Board Chair/AMF Supt. one-on-one meeting, about AMF possibly relaxing/amending/dropping requirement to complete runoff termination of in-force CPI spousal coverage by January 1/25 CAFII submits RSM Canada report on attrition of spousal policies to AMF staff executives CAFII submits letter to Véronique Martel, directrice de la surveillance des pratiques commerciales, on the issue of spousal policy coverage—submitted on March 6, 2024 	<ul style="list-style-type: none"> February 15/23 February-March/22 May 11/23 and June 21/23 June 8/23 July 4/23; and October 18/23 January 8/24 N/A
	<ul style="list-style-type: none"> CAFII submission on CCIR/CISRO proposed “Incentives Management Guidance” 	<ul style="list-style-type: none"> November 30/22

Regulatory Issue	Deliverable	Deadline
CCIR/CISRO	<ul style="list-style-type: none"> CAFII written submission on CCIR's Draft 2023-2026 Strategic Plan (following preliminary feedback provided via Virtual Stakeholder Session on November 4/22) 	<ul style="list-style-type: none"> December 15/22
CCIR/CISRO (cont'd)	<ul style="list-style-type: none"> CCIR releases "2021 Annual Statement on Market Conduct Public Report" CAFII in-person/hybrid stakeholder meeting with CCIR/CISRO Incentives Management Committee re questions/clarifications around final "Incentives Management Guidance" published in November 2022 CAFII makes submission (in both official languages) on CISRO's embargoed Consultation Draft of 2023-2026 Strategic Plan CISRO releases final version of 2023-2026 Strategic Plan CAFII submission to CCIR consultation on "Type and Nature of Complaints to Be Disclosed Through Annual Statement on Market Conduct Report Tool" 	<ul style="list-style-type: none"> February 28/23 February 28/23 April 21/23 October 3/23 November 17/23)
FCNB Insurance Act Rewrite and Introduction of RIA Regime	<ul style="list-style-type: none"> FCNB Releases "Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations" for consultation, with February 7/22 submission deadline CAFII submission on FCNB's "Insurance Act Rewrite: Questions For Industry, Dec.'21" CAFII submission on Proposed Rule INS-001: Insurance Intermediaries Licensing and Obligations CAFII submission on Proposed Rule INS-002: Insurance Fees CAFII submission on FCNB legislative change proposals re Life Insurance and Accident & Sickness Insurance sections of Insurance Act (informal sounding board consultation) FCNB releases 'Notices to Industry' on coming into force of final versions of Rule INS-001 and Rule INS-002 (having received Ministerial approval) on February 1/23 FCNB Rules INS-001 and INS-002 come into force. CAFII meets with FCNB to discuss implementation questions/clarifications re Rule INS-001 At CAFII's behest, FCNB removes RIR licence applicant requirements to submit Disclosure Forms and Criminal Record Checks for Board Directors FCNB grants CAFII request for deadline extension (60 days to June 30/23) for filing initial RIR licence application on FCNB Portal; exempts OSFI- and FCNB-regulated RIR licensees from having to maintain trust accounts; and clarifies RIR licence application issues CAFII delegation meets with FCNB Superintendent of Insurance and other staff executives for relationship-building and, in part, to discuss lingering problems/issues re INS Rule-001 and RIR regime, as part of Fall 2023 Atlantic Canada tour CAFII written submission to FCNB on ongoing/lingering concerns about Rule INS-001, and problems with FCNB licensing portal for obtaining an RIR licence—Submitted on March 6, 2024 	<ul style="list-style-type: none"> November 2021 January 31/22 February 7/22 February 18/22 May 20/22 December 13-14/22 February 1/23 February 24/23 March 9/23 April 14/23 September 22/23 March 6, 2024
FSRA Regulatory Consultations	<ul style="list-style-type: none"> CAFII responds to FSRA "Information Guidance on Complaints Resolution" consultation CAFII submission on FSRA's "Principles-Based Regulation" consultation document CAFII submission on FSRA's "Principles of Conduct for Insurance Intermediaries" CAFII submission on FSRA's "Use of Retained Revenues Guidance" FSRA provides feedback on CAFII's submission on "Use of Retained Revenues Guidance" CAFII submission on FSRA's Proposed 2023-24 Statement of Priorities and Budget CAFII submission on FSRA's "Proposed Rule 2022-001: Assessments and Fees" CAFII decides not to make a submission on FSRA's "Proposed Guidance on IT Risk Management", determining it to be "out of scope" FSRA launches consultation on "Proposed Guidance: Administrative Monetary Penalties" with May 31/23 submission deadline CAFII submission on FSRA's "Proposed Guidance: Administrative Monetary Penalties" FSRA releases significantly rewritten final version of "Proceeds of Enforcement Guidance" (formerly "Proposed Guidance: Administrative Monetary Penalties") CAFII response submission to FSRA's consultation on "Proposed 2024-25 Statement of Priorities and Budget" CAFII response submission to FSRA's consultation on Proposed Approach to Strengthening Protection of Vulnerable Consumers – Consultation—Submitted on March 8, 2024 	<ul style="list-style-type: none"> February 15/22 April 29/22 May 3/22 May 31/22 Sept 9/22 November 15/22 February 27/23 March 31/23 March 27/23 May 31/23 October 12/23 November 13/23 March 8/24

Regulatory Issue	Deliverable	Deadline
Ministry of Finance, Gov't of Ontario	<ul style="list-style-type: none"> CAFII Submission on Government of Ontario Consultation on reducing the minimum consultation period for FSRA from 90 days to 60 days 	<ul style="list-style-type: none"> December 4/23

CAFII Insurance Regulator and Policy-Maker Meetings & Interactions		
March 22, 2024 to April 16, 2024		
Date	Event/Occasion/Issue	Who/What
April 9, 2024	CAFII Reception following April Board meeting, at the Hockey Hall of Fame	Fern Karsh, Senior Policy and Technical Lead at FSRA, shares with Keith Martin that she feels CAFII is a critically important Association and how much she appreciates being invited to CAFII's receptions. EOC Chair Rob Dobbins shares with Ms. Karsh how effective and collaborative a regulator FSRA is, feedback which she appears to greatly appreciate.
March and April, 2024	Meeting with the Insurance Council of British Columbia on April 24, 2024 to discuss the Performance Requirements Competency Framework	<p>Keith Martin and Galen Aker, Stakeholder Engagement Specialist at the Insurance Council of British Columbia, have a series of email exchanges in preparation for a virtual meeting on April 24, 2024 to discuss the Performance Requirements Competency Framework. Mr. Aker has agreed to have the invitation to the meeting extended to CAFII volunteer members, and Keith Martin is attempting to persuade Mr. Aker to permit CAFII to share confidentially the draft of the Performance Requirements Competency Framework that has been shared with Keith Martin. On April 15, Mr. Aker agreed to have the current draft of the Framework distributed to CAFII members:</p> <p><i>Hi Keith,</i></p> <p><i>Please feel free to distribute the framework in its current form so your members can review it prior to our meeting. The only thing I may ask you emphasize is the draft is still in development and subject to change pending the published regulations. As long as they know it's still in development then we are fine on our end.</i></p> <p><i>Thanks for checking and if you have any other questions in the lead up to the meeting don't hesitate to reach out.</i></p> <p><i>Thank you,</i></p> <p>Galen Aker (he, him) Stakeholder Engagement Specialist Insurance Council of British Columbia 1400-745 Thurlow Street, Vancouver, BC V6E 0C5 Direct Tel: 604-260-3447 Tel: 778-788-2537 Toll Free within Canada: 1-877-688-0321 gaker@insurancecouncilofbc.com insurancecouncilofbc.com</p>

April 2, 2024 and other dates	Virtual meeting with Mario Beaudoin, AMF	<p>At Mario Beaudoin's request, a virtual meeting was set up to discuss the organizational changes at the AMF. A briefing note has been developed outlining the key changes at the AMF. Mario Beaudoin and Keith Martin have also set up three other virtual meetings over the course of 2024 to keep the lines of communication open.</p> <p>The dates of the upcoming virtual meeting are:</p> <p>April 30, 2024: 10am-10.45am;</p> <p>July 23, 2024: 10am-10.45am;</p> <p>September 3, 2024: 10am-10.45am;</p> <p>November 5, 2024: 10am-10.45am.</p>
March 25, 2024	Coffee with Erica Hiemstra, Head, Insurance Conduct at FSRA	<p>At the request of Erica Hiemstra, Keith Martin has coffee with Erica Hiemstra, on March 25 at Eataly Yorkville. Ms. Hiemstra says CPI is not on the radar screen for FSRA around conduct issues, but at some point it would be interesting to discuss price competitiveness of CPI relative to term insurance, although she added that that is a consumer choice issue and it is up to consumers to decide what product is right for them. Ms. Hiemstra said the only CPI product that is of concern right now to FSRA is around the auto dealership space. Keith Martin shared the highlights of the LIMRA study including the massive underinsurance and lack of insurance in the Canadian marketplace and the role CPI could play in filling that gap, and Ms. Hiemstra said she found that fascinating and would take a close look at the study.</p>
March and April, 2024	Brett Thibault, Director, Governance, and Stakeholder Engagement, Insurance Council of British Columbia, and Janet Sinclair, Chief Executive Officer, Insurance Council of British Columbia	<p>Brett Thibault and Janet Sinclair of the Insurance Council of British Columbia have reached out to Keith Martin requesting a lunch, which has been set up for May 8, 2024 in downtown Toronto, where Mr. Thibault and Ms. Sinclair will be attending CISRO meetings.</p>

Robyn Euverman and Victoria Papineau, Global Affairs Canada	Global Affairs Canada virtual meeting on March 27, 2024	On March 27, 2024 Keith Martin has a virtual meeting with Robyn Euverman and her colleague Victoria Papineau, from Global Affairs Canada, to discuss CAFII potentially sharing advisories (especially with respect to travel) from Global Affairs Canada. Media Consultant Wendy Bairos has been looped into this discussion and she will receive the communications from Global Affairs Canada and will post the appropriate ones on the CAFII LinkedIn platform, and potentially on the CAFII website.
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Summary of CAFII BOD and EOC Action Items

as at May 10, 2024

#	Source	Action Item	Owner	Deadline	Status
Association Strategy, Governance and Financial Management					
1	BOD June 9/20	Revisit the launch of the CAFII Working Group on A Proposed Lower Dues Category Of CAFII Membership once the economic environment stabilizes, via a first meeting and a draft Terms of Reference for this Working Group.	K. Martin	31-Dec-23	In Progress
2	EOC May 29/18	Develop a summary job description for the CAFII EOC Chair role and circulate it to EOC Members.	K. Martin	31-Dec-23	In Progress
Regulatory Initiatives					
3	BOD December 6/22	Maintain ongoing dialogue with AMF Superintendent Eric Jacob and keep CAFII management and EOC Chair and Vice-Chair informed of any developments re resolving impasse issue re RADM's applicability to credit card-embedded insurance benefits and any other CAFII Member-relevant issues.	P. Thompson	Ongoing	Ongoing
4	EOC September 19/23	Make a CAFII request of the AMF, through Superintendent Eric Jacob, that any existing Spousal Insurance policies be run-off through natural attrition over an indefinite period of time. If this is not accepted, the request of another deadline extension should be made instead.	P. Thompson	31-Dec-23	In Progress
Association Operations					
5	EOC May 17/22	Regularly scan website videos to ensure that they are up-to-date and don't include broken links.	K. Martin/ S. Smith	Ongoing	Ongoing
Recently Completed					
	EOC February 27/18	Document in writing the process for reviewing, approving, and admitting applicants for CAFII Members and Associate status.	S. Smith	31-Dec-23	Completed
	EOC November 14/23	Create a revised Critical Path for Development of the 2024 CAFII Operating Budget to present at the next EOC meeting (November 14/23) for review and approval.	B. Wycks	10-Nov-23	Completed
	EOC November 14/23	Present Insights Gained from In-Person CAFII 2023 Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour: Phase 1 (PEI and New Brunswick) and Phase 2 (Nova Scotia and Newfoundland). [R. Jennings and K. Martin; November 10, 2023].	K. Martin/ R. Jennings	10-Nov-23	Completed
	EOC September 19/23	Distribute the Survey of CAFII Member Companies on Distribution Methods of CPI Fulfilment Packages [EOC members; September 22, 2023].	B. Wycks/ K. Martin	24-Oct-23	Completed

Board Approved Schedule of CAFII 2024 Meetings and Events

EOC Meetings: *To be held virtually and hybrid in alternating months*

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

Board Meetings:

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

2024 Annual Members and Associates Luncheon:

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

2024 EOC Annual Appreciation Dinner:

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

Webinars:

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

2023 Board meetings Hosted by:

Canadian Tire Bank, Manulife, RBC Insurance, Scotia Insurance

2022 Board meetings Hosted by:

TD Insurance, Desjardins Insurance, CIBC Insurance

2021 Board meetings Hosted by:

None, due to COVID-19 pandemic situation

2020 Board meetings Hosted by:

None, due to COVID-19 pandemic situation

2019 Board meetings Hosted by:

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

2018 Board Meetings Hosted by:

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

2017 Board Meetings Hosted by:

TD Insurance; CAFII; Desjardins Insurance; CIBC Insurance

Recent Years' Annual Members and Associates Luncheons

2023 Annual Members and Associates Luncheon

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

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

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

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

2022 Annual Members and Associates Luncheon

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

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

Speaker: Mark White, CEO, FSRA

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

2021 Annual Members and Associates Virtual Luncheon Webinar

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

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

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

Venue: Virtual-Only Webinar

2020 Annual Members and Associates Virtual Luncheon Webinar

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

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

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

Venue: Virtual-Only Webinar

Annual Members and Associates Luncheon

Summary of Participation in the Annual Members and Associates Luncheon

Background

CAFII holds an Annual Members and Associates Luncheon. This marquee event includes comments from a keynote speaker or panel and is an invitation-only event that is a perk for our members and associates.

This year the event will again be held at the St. James Cathedral, on **May 28/24**. No press, regulators, or policy-makers are invited to the event (unless a regulator is the speaker, in which case we invite them to have some of their colleagues join us).

Participation in the Event

Every CAFII Chair and Vice Chair of the Board, EOC, CAFII Committees, and CAFII Working Groups is invited to join the luncheon as a guest, and that does not count towards each member's allocation.

Otherwise, every member is entitled to 7 spots at no cost. We ask the contacts in each member organization to let Meighan Pears (Meighan Pears events@cafii.com) know who are the 7 people they would like to bring. If any member wishes to bring more than 7 people to the lunch, that is not a problem but CAFII will charge the incremental cost of the lunch back.

Every Associate is entitled to bring 5 people to the luncheon at no cost. We ask the contact for each Associate to let Meighan Pears (Meighan Pears events@cafii.com) know who they would like to bring.

Letting Meighan Pears know who you wish to bring to the event does not constitute registering for the event, and we will separately reach out to those individuals about registering.

CAFII Members and Associates – Primary Contact Information (2023)				
Members				
Company Name	Contact Name	Email Address	Addt'l Contact	Addt'l Email
Assurant	Paul Cosgrove	paul.cosgrove@assurant.com	Rob Dobbins	rob.dobbins@assurant.com
BMO Insurance	Rohit Thomas	Rohit.Thomas@bmo.com	Martin Boyle Gillian Noble	martin.boyle@bmo.com Gillian.Noble@bmo.com
Canadian Premier Life Insurance Company	Nigel Branker	nigel.branker@canadianpremier.ca	John Burns	John.Burns@canadianpremier.ca
Chubb Life Insurance Company of Canada	Rahul Kakar	Rahul.Kakar@Chubb.com	Afzal Baig	Afzal.Baig@Chubb.com
Canadian Tire Bank	Adam Vespi	adam.vespi@ctfs.com	Farhad Eslah Cynthia Golubic	Farhad.Eslah@ctfs.com Cynthia.Golubic@ctfs.com
CIBC Insurance	Konstance Allain	konstance.allain@cibc.com	David Self Lauren Ross	David.Self@cibc.com Lauren.Ross@cibc.com
CUMIS/The Co-operators	Heather McLachlin	heather.mclachlin@cumis.com	Michelle Costello Casandra Litniansky	michelle.costello@cumis.com casandra.litniansky@cumis.com
Desjardins	Simon Lacroix-Hubert	simon.lacroixhubert@dsf.ca	Isabelle Choquette	isabelle.choquette@dsf.ca
Manulife Financial	Andrew Kugler	andrew_kugler@manulife.com	Nina Desai Carmelina Manno Janet Pacini Thibodeau	nina_desai@manulife.ca Carmelina_Manno@manulife.ca Janet_Pacini_Thibodeau@manulife.ca
National Bank Insurance	Peter Thompson	Peter.Thompson@bnc.ca	Ivan Murray Jonathan Poulin	Ivan.Murray@bnc.ca jonathan.poulin@bnc.ca
RBC insurance	Julie Gaudry	julie.gaudry@rbc.com	Karyn Kasperski Charles MacLean	karyn.kasperski@rbc.com charles.maclean@rbc.com
Scotia Insurance	Wayne Hewitt	wayne.hewitt@scotiabank.com	Brad Kuiper Stephanie Kotani	bradley.kuiper@scotiabank.com Stephanie.Kotani@scotiabank.com
TD Insurance	Valerie Gillis	valerie.gillis@td.com	Fergal Murphy Moir Gill Andrea Stuska Peter Thorn	fergal.murphy@td.com moira.gill@td.com andrea.stuska@td.com peter.thorn@td.com
The Canada Life Assurance Company	Louie Georgakis	louie.Georgakis@canadalife.com	Dallas Ewen Marlene Salgadoinho	dallas.ewen@gwl.ca marlene_salgadoinho@canadalife.com

CAFII Members and Associates – Primary Contact Information (2023)				
Associates				
Company Name	Contact Name	Email Address	Addt'l Contact	Addt'l Email
KPMG MSLP	Hudson Lopez	'hlopez@kpmg.ca'	Jacob Ninan	jninan@kpmg.ca
Norton Rose Fulbright Canada	Dominic Dupoy	dominic.dupoy@nortonrosefulbright.com	Pier-Olivier Poisson Marie-Helene Bousquet	pier-olivier.poisson@nortonrosefulbright.com marie-helene.bousquet@nortonrosefulbright.com
Optima Communications	Don MacLeod	don@optima.net		
RGA Life Reinsurance Company of Canada	Alka Gautam	agautam@rgare.ca		
RSM Canada	Fabricio Naranjo	fabricio.naranjo@rsmcanada.com	Jamie Wong	Jamie.wong@rsmcanada.com
Intact/Royal & Sun Alliance Insurance Company of Canada	Shane Thom	sthom@johnson.ca	Travis MacIver Lesley Munk	travis.maciver@rsagroup.ca lesley.munk@rsagroup.ca
Stikeman Elliott LLP	Stuart Carruthers	scarruthers@stikeman.com	Michael Kilby	mkilby@stikeman.com
Torys LLP	Jill McCutcheon	jmccutcheon@torys.com	Brigitte Goulard	bgoulard@torys.com
Willis Towers Watson	Christine Panet-Raymond	christine.raymond@avalon.ca	Michael Arlitt Archna Rathod	Michael.Arlitt@WillisTowersWatson.com Archna.Rathod@wtwco.com

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 3(a) Financial Matters – Update on April 2024 Financials

Purpose of this Agenda Item – Update

To update the EOC on CAFII's April 2024 financials.

Background Information

CAFII Executive Director Keith Martin will provide an update on CAFII's April financials. However, due to the early timing of the May EOC meeting, the complete financial statements for CAFII as of April 30/24 will not be ready. Therefore, they will be presented at the June EOC Meeting.

Recommendation / Direction Sought—Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(a) Committees and Working Groups – Diversity, Equity, and Inclusion

Purpose of this Agenda Item – Introduction

To introduce the agenda item to the EOC regarding the Diversity, Equity, and Inclusion (DEI) Working Group's recent activities.

Background Information

Chair of the DEI Working Group, Tejal Harri-Morar, will introduce the DEI Working Group's recent activities, including asking CAFII Research Analyst Robyn Jennings to update the EOC on the survey on DEI that has been circulated to members. A written update has been included.

Recommendation / Direction Sought—Introduction

This is an introduction item.

Attachments Included with this Agenda Item

One (1) attachment.

Diversity, Equity, and Inclusion Committee Update May, 2024

Chair: Tejal Harri-Morar

The working group discussed the following:

1. Scope:

- a. **Primary Focus:** Survey questions have gone out to members on April 10, 2024. Please ensure that your organization has received the survey and has designated one individual to response to the survey by May 15, 2024.
- b. **Secondary Focus:** Continued Education, awareness and training that CAFII should engage in to continually promote DEI.
 - i. **Awareness:** The weekly CAFII newsletter has been incorporating DEI articles in the newsletter.
 - ii. **Continued Education:** The working group is looking at having DEI experts to come and speak to the working group monthly. Members would identify potential presenters within their organizations who could speak to DEI, ESG or both. The presentations (with the permission of the member companies) will be provided as part of the regulatory update.

The next meeting is scheduled for May 20, 2024.

We have seen some more participation in this working group since the last EOC meeting, so we thank everyone for getting the message out to their organizations. If you still do not have anyone in this working group from your organization, we encourage you to nominate someone. In this regard, please contact Keith or myself.

Thanks

THM/ss

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(a)i

Committees and Working Groups – Diversity, Equity, and Inclusion – CAFII Member DEI Survey – Deadline May 15/24

Purpose of this Agenda Item – Update

To update and summarize the DEI Working Group's member survey to the EOC.

Background Information

CAFII Research Analyst Robyn Jennings will update the EOC on the DEI Working Group's recently circulated member survey on member companies' DEI initiatives.

The DEI Working Group's member survey, which was sent out on April 10/24, aims to better understand CAFII's members' practices around DEI, both internally and externally. Each EOC member who received the survey was asked to nominate someone from within their company to answer it. The original due date for survey submission was May 1/24; however, this has been extended to May 15/24.

Recommendation / Direction Sought–Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(b) Committees and Working Groups – Market Conduct & Licensing

Purpose of this Agenda Item – Introduction/Update

To introduce and update the EOC on the Market Conduct & Licensing Committee's recent activities.

Background Information

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

Recommendation / Direction Sought—Introduction/Update

This is an introduction item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(b)i

Committees and Working Groups – Market Conduct & Licensing – *Update on Status of Insurance Council of British Columbia’s “Restricted Agency Performance Requirements” Framework, Including CAFII Intention to Make a Written Submission*

Purpose of this Agenda Item – Update/Discussion

To update the EOC on the status of the Insurance Council of British Columbia’s “Restricted Agency Performance Requirements” Framework, including CAFII’s intention to make a written submission expressing member companies’ concerns.

Background Information

Market Conduct & Licensing Chair Brad Kuiper and CAFII Executive Director Keith Martin will update the EOC on the status of the Insurance Council of British Columbia’s “Restricted Agency Performance Requirements” Framework, including CAFII’s recent meeting on April 24, 2024, with the licensing authority and the Association’s intention to make a written submission expressing its member companies’ concerns. A summary of CAFII’s meeting with the Insurance Council of British Columbia has been included in the May Regulatory update. Input and suggestions for the written submission from EOC members will be sought. As well, Keith Martin will provide an update on a lunch he held with the CEO of the Insurance Council of British Columbia, Janet Sinclair, and a Director at the Insurance Council, Brett Thibault, on May 8, 2024, in Toronto. At that lunch, Ms. Sinclair said that the Insurance Council is comfortable with member companies administering the training and testing of representatives offering insurance under a corporate license so long as the Insurance Council has reviewed and approved the content of the training and testing materials. The summary of the lunch meeting can be found through this link:

[Summary of Janet Sinclair, Brett Thibault, and Keith Martin.](#)

Recommendation / Direction Sought—Update/Discussion

This is an update item with the opportunity for discussion.

Attachments Included with this Agenda Item

One (1) attachment.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(b)ii

Committees and Working Groups – Market Conduct & Licensing – *Summary of the Challenges Members Face on Multiple Complaints Regulations*

Purpose of this Agenda Item – Update

To update the EOC on the summary of the challenges members face on multiple complaints regulations.

Background Information

CAFII Executive Director Keith Martin will update the EOC on the summary of the challenges members face on multiple complaints regulations. This primer is intended to be shared with the Board at the upcoming June 4, 2024, Board meeting, as the Board has expressed an interest in discussing how CAFII members are managing the multiple complaints regimes that they are simultaneously required to comply to. Any suggestions for improving the attached primer would be greatly appreciated.

Recommendation / Direction Sought–Update

This is an update item.

Attachments Included with this Agenda Item

One (1) attachment.

CAFII Primer on Different Complaints and Dispute Settlement Regimes in Place

May 2024

DRAFT -- Summary of the Regulatory Requirements on CAFII Members Regarding Complaints and Dispute Resolution

Background

There are multiple different regulatory expectations around complaints and dispute resolution that CAFII members need to comply with. There are challenges that CAFII members face in adhering to these different requirements, with different definitions of complaints and different procedures and time-lines for responding to complaints. This document is meant to be a primer on the different requirements to provide context for a Board discussion on these requirements and how different members are managing this process.

CCIR/CISRO

The CCIR/CISRO approach to complaints is a Guidance outlined in the Conduct of Insurance Business and Fair Treatment of Customers, which was released in 2018.

6.11 Complaints Handling and Dispute Resolution

CCIR and CISRO expect complaints to be examined diligently and fairly, using a simple and accessible procedure.

The complaint examination and dispute resolution processes are key indicators for assessing organizational performance regarding the fair treatment of Customers.

A complaint can be defined as an expression of dissatisfaction about the service or product provided by an Insurer or Intermediary. It may involve, but is differentiated from, a claim (unless relating to the administration of the claim process) and does not include a simple request for information.

Expectations to achieve this outcome (Insurers and Intermediaries)

- Establish policies and procedures to deal with received complaints in a fair manner. These include keeping a record of each complaint and the measures taken for its resolution.
- Respond to complaints without unnecessary delay; complainants are kept informed about the handling of their complaints.
- Analyze the complaints received to identify trends and recurring risks. Analysis of what leads to individual complaints can help them to identify and to correct common root causes.
- Provide clear, transparent and easy to understand information about independent dispute resolution processes.

As well, CCIR/CISRO have an Annual Statement on Market Conduct survey which requires annual disclosure of the escalated complaints that insurers have managed each year.

For more information: <https://www.ccir-ccrra.org/Documents/View/3450>

AMF

The AMF released on February 15, 2024 the final version of the Regulation respecting complaint processing and dispute resolution in the financial sector. This is a regulation not a guideline, with monetary penalties for failure to comply. There were some features of the original Regulation, including more prescriptive requirements, the requirement for a customer drafting service, and a 10 day timeline for resolving simple complaints, that industry pushed back on and which were modified in the final version of the regulation.

For Quebec transactions, members now need to have a different approach to complaints, including a different definition of complaints:

3. For the purposes of this Regulation, “complaint” means any reproach or dissatisfaction in respect of a service or product offered by a financial institution or a financial intermediary where the reproach or dissatisfaction is communicated by a person who is a member of the clientele of the financial institution or financial intermediary and a final response is expected.

It also means any reproach or dissatisfaction in respect of a practice of a credit assessment agent where the reproach or dissatisfaction is communicated by any person concerned by a record that the credit assessment agent holds.

A final response is expected when the complainant's communication explicitly or implicitly implies that action must be taken to address the complaint.

The following are not considered complaints:

- (1) a request made for information or materials in respect of an offered product or service;
- (2) a request for access or rectification made in accordance with the Act respecting the protection of personal information in the private sector (chapter P-39.1);
- (3) a claim for an indemnity or any other insurance claim;
- (4) a request for correction of a clerical error or mistake in calculation; and
- (5) communication of a comment or feedback.

The Quebec regulation has different approaches to complaints that are settled by the front line in 20 days or less, which do not require being reported to the AMF. The Regulation is in-force on July 1, 2025, giving industry over a year to implement it.

The Regulation can be found at:

<https://lautorite.qc.ca/fileadmin/lautorite/reglementation/traitement-plaintes/2024-02-15/2024fev15-r-traitement-plaintes-secteur-financier-final-en.PDF>

FCAC

The FCAC published a final “Guideline on Complaint-Handling Procedures for Banks and Authorized Foreign Banks” on January 27, 2022 with an in-force date of June 30, 2022. The FCAC Guideline references Section 627.02 of the *Bank Act* for its definition of a complaint:

complaint means dissatisfaction, whether justified or not, expressed to an institution with respect to

- (a) a product or service in Canada that is offered, sold or provided by the institution; or
- (b) the manner in which a product or service in Canada is offered, sold or provided by the institution. (*plainte*)

An important concession made from drafts of the Guidance was to recognize that there was no “one size fits all” for complaints:

1.6 FCAC recognizes that Banks may tailor their complaint-handling Policies and Procedures to align with the nature, size and complexity of their business, distribution channels, and products and services.

The FCAC establishes its own timelines for dealing with complaints:

30. To be considered timely, the timeframe for referral should not exceed 14 calendar days from the date on which the complaint is first communicated to the Bank.

There are also reporting requirements that are contained in the Regulatory reporting guide for banks and authorized foreign banks:

Banks must submit a record of each complaint received (directly or referred to them) by a designated officer or employee to FCAC within 60 days after the end of each quarter, as outlined in the Bank Act and FCPF Regulations. The content of the record to be submitted to FCAC is outlined in section 627.44 of the Bank Act.

The full Guideline can be found here:

<https://www.canada.ca/en/financial-consumer-agency/services/industry/commissioner-guidance/complaint-handling-procedures-banks.html>

On November 23, 2023 the FCAC released a consultation on a new *“Guideline on Complaint-Handling Procedures for Trust and Loan Companies and Insurance Companies”* to which CAFII made a written submission stating that the Guideline was unnecessary, would result in duplicative effort, and exceeded the FCAC’s authority as insurance was exclusively within provincial jurisdiction. We have learned that similar arguments about jurisdiction were also made by FSRA and CCIR. Since the Guideline was released for consultation, the Commissioner of the FCAC Judith Robertson left the organization and no further information has been received from the FCAC about the Guideline.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(b)iii

Committees and Working Groups – Market Conduct & Licensing – 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)

Purpose of this Agenda Item – Update

To update the EOC on CAFII’s intention to make a submission to the AMF for consultation on its “Best Practices for the Responsible Use of AI in the Financial Sector” (Submission Deadline: June 14/24).

Background Information

CAFII Executive Director Keith Martin will update the EOC on CAFII’s intention to make a submission to the AMF during its consultation period on its “Best Practices for the Responsible Use of AI in the Financial Sector.” The submission deadline is June 14/24. A meeting on this issue is being set up with the Market Conduct & Licensing Committee, which will include a discussion on whether CAFII has the expertise to make a submission on this issue. Member companies will be invited to bring experts on AI to this meeting.

Additional information on this consultation can be found in this email from CAFII EOC member Andrea Stuska:

Hi Keith, Robyn, Shanay,

I wanted to flag the below consultation. I think CAFII may want to provide an industry response. While this is coming from the AMF, Gen AI will have implications across Canada and of course, the world. As we've seen with past consultations from one jurisdiction, others are likely to follow.

Comments are due June 14th. I'm aware that CBA and CLHIA are planning responses.

<https://lautorite.qc.ca/en/general-public/publications/for-professionals/ai-in-the-financial-sector>

For further information, I'm sharing some related insights I've gathered that may assist CAFII in positioning.

- *Bill C-27 An Act to enact the Consumer Privacy Protection Act, the Personal Information and Data Protection Tribunal Act and the Artificial Intelligence and Data Act and to make consequential and related amendments to other Acts (Digital Charter Implementation Act) (ongoing since November 2021)*
- *On September 12, 2023, Canada released its [Guide on the use of Generative AI](#)*
- *On December 7, 2023, [Canadian privacy regulators launch principles for responsible development and use of generative AI](#)*

- On February 12, 2024, The Autorité des marchés financiers (the “AMF”) published a new issues and discussion paper entitled [Best practices for the responsible use of AI in the financial sector](#)
- On March 13, 2024, the European Parliament voted in favour of the [AI Act](#), which regulates artificial intelligence. This is the world's.
-

Thank you,

Andrea Stuska | Senior Manager | Environment, Government, and Industry Relations | TD Insurance
Andrea.stuska@td.com

Recommendation / Direction Sought–Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(c) Committees and Working Groups – Quebec Committee

Purpose of this Agenda Item – Introduction

To introduce and update the EOC on the Quebec/AMF Issues Committee's recent activities.

Background Information

Chair of the Quebec/AMF Issues Committee Jennifer Russell will update the EOC on the Committees recent activities.

Recommendation / Direction Sought—Introduction

This is an introduction item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(c)i

Committees and Working Groups – Quebec Committee – *Discussions with AMF on Spousal Coverage Issue*

Purpose of this Agenda Item – Update/Discussion

To update and discuss with the EOC CAFII's recent discussions with AMF on the spousal coverage issue.

Background Information

Chair of the Quebec/AMF Issues Committee Jennifer Russell and CAFII Executive Director Keith Martin will update the EOC on the recent discussions with AMF on the spousal coverage issue. They will then open the floor for input and discussion, including suggestions for next steps.

K. Martin emailed Nathalie Sirois of the AMF to ask for clarification on the cancellation deadline. The email has been included in English and French below.

Dear Ms. Sirois,

I want to thank you and your colleagues sincerely for taking the time to meet with me and my CAFII colleagues on April 29, 2024, to discuss the cancellation of spousal coverages.

CAFII and its members were pleased to hear that AMF supported the natural attrition of spousal coverage on loans and that it is not requiring any particular action to force the cancellation of coverage by January 1, 2025, for those products.

Specific to Credit Card Spousal policies, I appreciate your willingness to consider an extension to the deadline for the cancellation of these policies given the ongoing dialogue industry and the AMF were exchanging on the topic over the past 9 months. I would like to confirm the next steps resulting from our meeting. It was very clear that the AMF will be looking to insurers with remaining credit card spousal coverages beyond January 1, 2025, to share a plan for the cancellation of those coverages, but we also understood that the AMF will first be reaching out to CAFII to let us know what is the final deadline by which those plans must eliminate the remaining coverages. To re-confirm, CAFII has asked the AMF to consider an extension of three years past the January 1, 2025, deadline. Clarity around that deadline will assist CAFII's members in developing those plans, which will be shared with the AMF.

We would appreciate a response as soon as possible. CAFII's members are anxious to get clarity on this matter and move forward on the next steps.

Thank you,

Keith Martin

~

Bonjour Mme Sirois,

Je tiens à sincèrement vous remercier, vos collègues et vous, d'avoir pris le temps de nous rencontrer le 29 avril dernier afin de discuter de la question de l'annulation des polices d'assurance des conjoints.

L'ACIFA et ses membres étaient heureux d'apprendre que l'AMF soutient l'attrition naturelle de ces polices souscrites pour des prêts et qui ne nécessitent pas de mesure particulière pour imposer l'annulation de la couverture d'ici le 1er janvier 2025.

En ce qui concerne les polices pour cartes de crédit avec couverture du conjoint, j'apprécie votre volonté à envisager le report de la date limite pour l'annulation de ces polices, à la lumière des discussions tenues entre l'industrie et l'AMF sur le sujet au cours des neuf derniers mois. J'aimerais confirmer les prochaines étapes suivant notre rencontre. Il était très clair que l'AMF s'attend à ce que les assureurs qui ont encore des polices actives pour cartes de crédit avec couverture du conjoint après le 1er janvier 2025 leur envoient un plan quant à l'annulation de ces polices, mais nous avons aussi compris que l'AMF communiquera tout d'abord avec l'ACIFA pour nous indiquer la nouvelle date limite pour l'annulation des polices restantes. Pour confirmer de nouveau, l'ACIFA a demandé à l'AMF de considérer une prolongation de trois ans après la date limite initiale du 1er janvier 2025. Le fait d'avoir une date limite claire aidera les membres de l'ACIFA à établir les plans demandés par l'AMF.

Une réponse rapide serait grandement appréciée. Les membres de l'ACIFA sont impatients d'obtenir des précisions sur le sujet et de pouvoir passer aux prochaines étapes.

Merci beaucoup.

Keith Martin

The AMF provided the following response to this note on May 9, 2024:

Hi Keith,

We have received your message with respect to the next steps in relation to our discussions at the meeting last April 29.

Discussions are underway in the Autorité and we will rapidly respond to you as soon as those discussions are complete.

Thank you,

Véronique Martel

ORIGINAL MESSAGE IN FRENCH FROM MS. MARTEL:

From: Martel Véronique <Veronique.Martel@lautorite.qc.ca>

Sent: Thursday, May 9, 2024 2:23 PM

To: Keith Martin <Keith.Martin@cafii.com>

Cc: Rob Dobbins <rob.dobbins@assurant.com>; 'Karyn Kasperski' <karyn.kasperski@rbc.com>; Jennifer Russell <Jennifer.russell@assurant.com>; Beauchamp, Jason <Jason.Beauchamp@canadalife.com>; Sirois Nathalie <nathalie.sirois@lautorite.qc.ca>; Beaudoin Mario <Mario.Beaudoin@lautorite.qc.ca>; Komenda Geneviève <Genevieve.Komenda@lautorite.qc.ca>

Subject: RE: ACIFA: l'annulation des polices d'assurance des conjoints

Bonjour Keith,

Nous avons bien reçu votre message de suivi relatif aux discussions relatives à la rencontre du 29 avril dernier.

Les discussions sont en cours au sein de l'Autorité et nous vous reviendrons rapidement dès que celles-ci seront complétées.

Merci,

Véronique Martel

Véronique Martel

Directrice de la surveillance des pratiques
commerciales

Direction de la surveillance des pratiques
commerciales

2640, boulevard Laurier, bureau 400

Québec (Québec) G1V 5C1

418 525-0337, poste 4695

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lautorite.qc.ca

Recommendation / Direction Sought–*Update/Discussion*

This is an update item with the opportunity for discussion.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(c)ii

Committees and Working Groups – Quebec Committee – *Review of AMF Regulation on Complaints Handling and Dispute Resolution*

Purpose of this Agenda Item – Update

To update the EOC on the review of the AMF's regulation on complaints handling and dispute resolution.

Background Information

Chair of the Quebec Committee Jennifer Russell will update the EOC on the review of the AMF's Regulation respecting complaints processing and dispute resolution in the financial sector, and how member companies are planning on implementing it, which has an in-force date of July 1, 2025

Recommendation / Direction Sought—Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(c)iii

Committees and Working Groups – Quebec Committee— *Update on Virtual Meeting Between M. Beaudoin and K. Martin on May 3/24*

Purpose of this Agenda Item – Update

To update the EOC on the virtual meeting between M. Beaudoin and K. Martin on May 3/24.

Background Information

Keith Martin will update the EOC on the virtual meeting between M. Beaudoin and K. Martin on May 3/24. M. Beaudoin has asked K. Martin to meet with him every two months to continue building CAFII and the AMF's working relationship and maintain open and active channels of communication. A summary of this meeting has been included in the May Regulatory Update; it has also been linked below.

[*Summary of Meeting Between Mario Beaudoin and Keith Martin.*](#)

Recommendation / Direction Sought—Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

For convenience, some items have been linked below:

- [*Summary of Meeting Between Mario Beaudoin and Keith Martin May 3, 2024.*](#)

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(d) Committees and Working Groups – Media Advocacy

Purpose of this Agenda Item – Introduction

To introduce and update the EOC on the Media Advocacy Committee's recent activities.

Background Information

Chair of the Media Advocacy Committee Jacqyln Marcus will introduce and update the EOC on the committee's recent activities. A written update has been included.

Recommendation / Direction Sought—Introduction

This is an introduction item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(d)i

Committees and Working Groups – Media Advocacy – *Options Around Op-Ed Piece by CAFII*

Purpose of this Agenda Item – *Update/Discussion*

To update the EOC on the options around an Op-Ed piece by CAFII.

Background Information

CAFII Media Consultant Wendy Bairos and CAFII Executive Director Keith Martin will update the EOC on the options around an Op-Ed piece by CAFII.

Recommendation / Direction Sought—*Update/Discussion*

This is an update item with the opportunity for discussion.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(e) Committees and Working Groups – Research and Education

Purpose of this Agenda Item – 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, Andrae Stuska, will introduce and update the EOC on the committee's recent activities.

Recommendation / Direction Sought—Introduction

This is an introduction item with an update.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(e)i

Committees and Working Groups – Research and Education – *Next Steps for 2024 CAFII Research Project Initiative, Coming Out of April 23/24 EOC Meeting*

Purpose of this Agenda Item –Update/Discussion

To update the EOC on the Research and Education Committee's next steps for the 2024 CAFII Research Project Initiative, coming out of the April 23/24 EOC Meeting.

Background Information

Chair of the Research & Education Committee, Andrea Stuska, and CAFII Executive Director Keith Martin will update the EOC on the next steps for the 2024 CAFII Research Project Initiative, coming out of the April 23/24 EOC Meeting. Meetings of the R&E Committee are being organized to discuss in more detail what the 2024 research project should focus on, and this will continue to be on the Agenda for the June 2024 EOC meeting as a decision has not yet been reached.

Recommendation / Direction Sought–Update/Discussion

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(f) Committees and Working Groups – Networking & Events

Purpose of this Agenda Item –Introduction

To introduce and update the EOC on the Networking & Events Committee's recent activities.

Background Information

Chair of the Networking & Events Committee, Carmelino Manno, will introduce the agenda item and update the EOC on the committee's recent activities.

Recommendation / Direction Sought–Introduction

This is an introduction item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 4(f)i

Committees and Working Groups – Networking & Events – *Update on Speakers for Remaining 2024 CAFI Receptions*

Purpose of this Agenda Item –*Update*

To update the EOC on the speakers for the remaining 2024 CAFII receptions.

Background Information

CAFII Executive Director Keith Martin will update the EOC on the speakers for the remaining 2024 CAFII receptions. The speakers for the remaining receptions and events are:

May 28, 2024, Annual Members and Associates Luncheon: Fireside chat with Dominic Hains, President & CEO, RGA Reinsurance Company of Canada.

June 4, 2024, reception following the Board meeting: Lesli Martin, Senior Vice President, Pollara Insights.

December 3, 2024, reception following the Board meeting: Keegan Iles, Partner, PWC.

Recommendation / Direction Sought–*Update*

This is an update item.

Attachments Included with this Agenda Item

One (1) attachment.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 5(a) Strategic and Regulatory Initiatives – Job Loss Issue Relating to Fraudulent Claims

Purpose of this Agenda Item –Update/Discussion

To update the EOC on the job loss issue related to fraudulent claims.

Background Information

CAFII EOC Member Afzal Baid will update the EOC on the issue of fraudulent job loss claims on credit card balances.

Recommendation / Direction Sought–Update/Discussion

This is an update item with the opportunity for discussion.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 6(a)

Governance – CAFII Strategic Plan; *EOC Feedback on Circulated Document Requested*

Purpose of this Agenda Item –Update/Discussion

To update and discuss with the EOC CAFII's Strategic Plan.

Background Information

CAFII Executive Director Keith Martin will update the EOC on CAFII's Strategic Plan. The EOC has been requested to provide feedback on the circulated document.

The Board has asked for 30 minutes at the June 4, 2024, Board meeting to discuss the strategic plan and what if any changes should be made to it. The feedback from the EOC will be shared with the Board as part of that discussion.

Recommendation / Direction Sought–Update/Discussion

This is an update item with the opportunity for discussion.

Attachments Included with this Agenda Item

Two (2) attachments.

CAFII Strategic Options— Recommended Direction for Board Approval

April 2024

The Objective of This Presentation is to Get EOC Input on the Strategic Plan



The Board reviewed the Strategic Plan at the April 9, 2024 Board Meeting and Asked for a 20-30-minute Discussion about it at the June 4, 2024 Board Meeting



Board Members asked for the EOC to also Review the Plan and Offer Input and Recommendations to be Shared with the Board



An Allocation of Time to Discuss the Plan will be Made at the May 14, 2024 EOC Meeting

Please Send Keith Martin Your Suggested Changes, If Any



Keith Martin will Share Options around Revisions to the Plan at the May 14, 2024 EOC Meeting



Please Send Keith Any Changes you would Like Discussed, and they will be Included in the Options Document

In February 2018, the CAFII Board Approved a Strategic Plan



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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

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

Maintain and Build on Regulatory Strength

Develop a Significant Research Program

Assertive Communication and Networking Program with Influencers

Continue to Invest in Website

Develop Long Term, Proactive Regulatory Positions

In 2021, the Board Reviewed the Plan and While Generally Satisfied, Approved some Modifications to it

6



CAFII Core Strategic Prioritization Statement was Updated to be More Customer Focused

Core Statement—CAFII's Mission Statement

CAFII represents, communicates about, and advocates for 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 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 months.

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. 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 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, 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 Board Wanted to Maintain CAFII's Core Focus on Regulatory Relationships

The Board felt that the general regulatory approach taken by CAFII was effective and should continue.

The Board supported adding FCAC as a key regulatory to include in CAFII's regulatory priorities going forward.

CAFII should continue to explore ways to proactively, and not just reactively, influence regulators and policy-makers on CAFII members' key priorities. Key to this is CAFII research and the Regulatory Tours.



Webinars are Effective and Should Continue

The Board supported adding webinars to CAFII's regulatory toolkit to build relationships and get our key messages to regulators and policy-makers.

They should not replace in-person visits, but should supplement them, even after the COVID-19 pandemic subsides and in-person visits are possible again.

These webinars complement in-person meetings, and provide opportunities to connect with more regulators—including both those who are on the panels as well as those who attend the sessions as observers.



cafii acifa

The Canadian Association of
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L'association canadienne des
institutions financières en assurance

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

Continue with New Priority around RSM Canada¹⁰ Benchmarking Study

CAFII took over a discontinued CBA benchmarking study on credit protection insurance in 2020, and has allocated \$67K annually for four quarterly studies. The Board supported this initiative as well as trying to improve the data quality and comparability of the study going forward.



The Board Supported Continued Attention around Understanding International Trends

Canada's insurance regulators and policy-makers are increasingly reviewing what other jurisdictions are doing, including in the US, UK, Singapore, and Australia, and considering whether these initiatives are relevant in the Canadian context.

The Board was asked if CAFII should make the sharing with members of international insurance policy and intelligence about regulatory developments and trends a new strategic priority? CAFII has introduced this into webinars, and in the Weekly Digest and Regulatory Updates.

Board members noted that CAFII does have its antennae out on international developments, so this is not really a new focus; rather, it is validating the importance to continue to look at international developments, as they have the potential to influence Canadian regulators and policy-makers.



The Board Felt that Digitization is Worthy Of Being A New Strategic Priority Focus

CAFII members have observed a dramatic increase in consumers' willingness to engage with companies digitally during the pandemic.

In response, CAFII sponsored a Pollara consumer research study and a study of Digital Best Practices by Deloitte.

The Board felt that digital trends will be an important future reality for the industry. The Board did not feel that this was a new strategic priority, in that it is already woven into the research and monitoring elements of CAFII's mission. But the Board did feel it should be a more central focus for CAFII going forward.



Next Steps



Full Strategic Review

- A Special Purpose Board Meeting to Review Strategic Plan



High Level Strategic Review

- Allocate 20-30 minutes at the Next Board Meeting to Review Plan



Status Quo

- Board feels review Not Needed, Continue on Course

Next Steps



Board Members Encouraged to Send Keith Martin Possible Areas for Review of Strategic Plan, or Additions to It

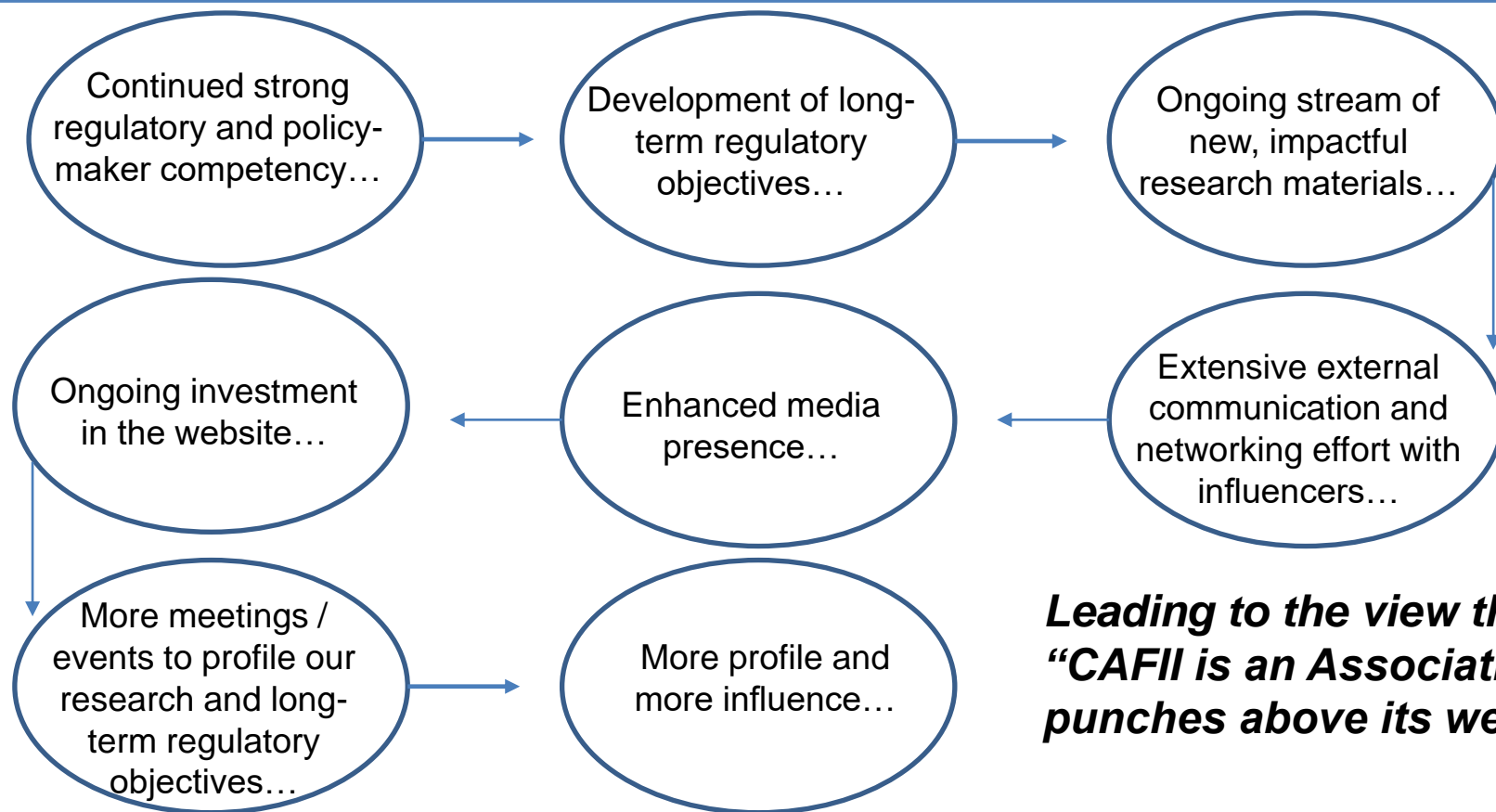


New Initiatives Should either be Integrated into Existing Efforts, Result in Something Else Dropping, or Be Resourced



A Key Element of Success for the Existing Plan is it is Focused

If this Strategic Plan is Successful...What Might CAFII Look Like...in 2021?



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

Thank You

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 6(b) Governance – CAFII Succession Plan

Purpose of this Agenda Item –Update/Discussion

To update and discuss with the EOC CAFII's proposed succession plan.

Background Information

CAFII Executive Director Keith Martin will update the EOC on CAFII's proposed succession plan. The EOC has been asked to provide input and feedback on the succession plan.

Recommendation / Direction Sought–Update/Discussion

This is an update item with the opportunity for discussion.

Attachments Included with this Agenda Item

One (1) attachment.

CAFII Executive Director Succession Plan

March 2024

CAFII Executive Director Succession Plan

March 2024

Background

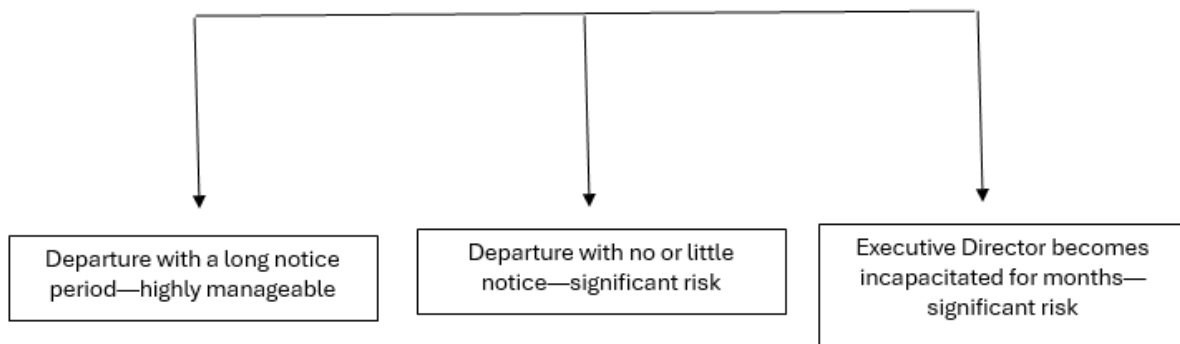
In 2023 CAFII received approval from the Board of Directors to move from a Co-Executive Director model to a model with one Executive Director, with two new hires reporting into the Executive Director.

As part of the process of moving to this new model, there was a request for the development of a succession plan that would outline options should the Executive Director depart.

In large companies, such as organizations that comprise the membership of CAFII, there can be complex and elaborate succession planning that includes a variety of options around filling key positions. Individuals can be tested in different roles to see what skills they could transfer to a new position, and which skills they would need to further develop. Such options are much more limited in an Association with only three full-time staff members.

Succession Options Depend on the Nature of the Departure

The options around succession planning for the Executive Director position at CAFII are very different depending on the nature of the departure. If the Executive Director's departure is announced well in advance of its occurrence, this allows for a relatively straightforward approach to succession planning. An unexpected or sudden departure is a more complex and risky situation. An additional scenario is if the Executive Director becomes incapacitated for months.



Scenario One: Long Term Announcement of Executive Director Departure

If the Executive Director departure is one announced well in advance of the date of departure, say six months to one year before the event, then the approach to succession is relatively simple. The Board of Directors, with the advice of the Executive Operations Committee, first needs to determine if there is a candidate internally that is ready to take on the position. If not, then the Association needs to go to market to find a new Executive Director. Managing Matters' Chief Operating Officer Lyn Wallington is very familiar with CAFII and would be a good candidate to assist the Board in the hiring process, and if not Managing Matters some form of assistance would be necessary from an external human resources expert.

With a long period before departure the Association can continue under its existing leadership structure until a new Executive Director is found and appointed, and the current Executive Director can assist in the recruitment of a new Executive Director, and in that person's training along with the transition to a new leader. This is the optimal model and is one that offers minimal risk, although any transition to a new leader is a major change and not all risk can be eliminated.

Next Steps:

1. Develop a Succession Plan Working Group that consists of the CAFII Executive Director, EOC Chair, EOC Vice Chair, with invitations to interested EOC members to join with an emphasis on former EOC Chairs, that will make recommendations around succession to the Board.
2. Succession Plan Working Group to make a recommendation to the Board on the preferred approach to hiring a new Executive Director where there is a lengthy transition period (recruitment model versus posting on job Boards).
3. If the preference is a recruitment model, request some budgets from a selection of recruitment firms so the Board can be aware of the costs.
4. If the preference is a direct hiring model, request a budget from Managing Matters including timelines, resources to be deployed, and key milestones.

Scenario Two: Sudden Departure or Short Notice

In the event that the notice of departure, for whatever reason, is short, the situation is more complex and the risk is higher. The same situation exists as in Scenario One, where a decision has to be made whether a person can be promoted internally or there is a need to go to market. However, going to market would likely require a minimum six-months timeframe from posting the position to finalizing the hiring of a new person. During that time, there might need to be temporary measures taken to ensure that the Association continues to function effectively.

It is recommended that human resources assistance would need to be procured in either scenario for the recruitment of a new Executive Director, but especially so for Scenario Two. A critical first step would be to identify such a resource and negotiate a contract for such support. In 2023 CAFII was very effectively supported by the head of Human Resources at its Association Management Company Managing Matters, and that type of support would be an appropriate model for this situation. The contract that was developed could be used as a template. The requirements would include developing a job description, determining the strategy for posting, determining if the Board wishes to incur the costs of a recruitment firm, and securing the time from the external consultant to review applications, develop a short list, and assist the Board in the interview, hiring, compensation, and onboarding efforts.

However, while there could be a period of diminished activity during a transition where there was short notice of the departure of the Executive Director, there are two mitigating circumstances related to the new CAFII Management Model that should reduce the risk for the Association. The first is that the two individuals in the position of Research Analyst and Operations Manager would be from an operational perspective capable of keeping the Association running. The departure of the Executive Director would reduce the capacity around certain functions like strategic presentations to regulators and policy-makers, interpretative briefings to the EOC and Board, and other leadership activities. However, keeping the meetings on schedule, developing briefing notes and minutes, and moving forward on existing initiatives already sponsored by the volunteer leaders could continue to move forward. The

majority of the written outputs (like Regulatory Updates, briefing notes, the weekly digest, meeting minutes) and the operational outputs (like EOC and Board meetings, Committee and Working Group meetings, receptions) could continue to happen.

To further mitigate the risk of the departure of the Executive Director, talent development goals are in place for the two new hires and will be reviewed annually. An annual assessment can be provided by the Executive Director to the Board of the preparedness of the two recruits to manage the Association's affairs temporarily.

The second mitigating feature is the development in 2023 of a "Policies and Procedures" manual that captures all the outputs, processes, procedures, and deliverables of the Association in a highly detailed, thorough and organized fashion. This allows the two remaining staff members to be able to rely on this comprehensive document to identify how to continue to meet the obligations of the Association. It also lowers the risks associated with a new Executive Director not receiving training from the previous Executive Director, as much of that training information would be contained in the Policies and Procedures manual.

Another option would be to identify and keep up-to-date a list of potential external candidates who could step into the role quickly if the Executive Director departed. The sources for such a list could include other Associations that are in the same overall space as CAFII, or which require people with a skill set that is similar to what the CAFII ED requires. This approach could for example entail developing a list, and updating it each 12-24 months, of potential people who could step into the ED role at CAFI from CLHIA, THIA, CBA, IBC etc. Another option is to see if former Executive Director Brendan Wycks is available and interested in a temporary appointment in the event of the sudden departure of the Executive Director.

Next Steps

5. Executive Director to report annually to the Board on the preparedness of the Operations Manager and the Research Analyst to manage the Association's affairs temporarily.
6. The Succession Plan Working Group to identify a short list of potential external candidates who could be applicants for the position of Executive Director, and to present this list to the Board.
7. Managing Matters to be asked for a plan and a budget in the event of a need to rapidly hire a new Executive Director.

Scenario 3—Executive Director Incapacitated

In the event of a temporary incapacitation of the Executive Director, the requirement is to find a temporary solution. A solution for this scenario that would apply to Scenario 2 as well is to hire an interim executive through firms that offer that service, such as Odgers Berndtson. A conversation with Salvatore Badali at Odgers Berndtson could be beneficial and could be shared with the Board in terms of how this would work and what the costs would be.

<https://www.linkedin.com/in/sal-badali-74b2a710/?originalSubdomain=ca>
<https://www.odgersberndtson.com/en-ca/consultants/sal-badali/>

Next Steps

8. The Succession Plan Working Group to invite Odgers Berndtson (Salvatore Badali) to present options around budget and timelines for finding a temporary Executive Director.
9. The Succession Plan Working Group to consider inviting Salvatore Badali to make a short presentation to the Board on the process, timelines, and costs of finding a temporary Executive Director.

CAFII Executive Director Job Description

Overview

The Canadian Association of Financial Institutions in Insurance (CAFII), established in 1997, is a member-based not-for profit association, dedicated to advocating on behalf of its members. CAFII members are involved in all major lines of personal insurance, offering life, health, travel and credit protection insurance. Its members principally offer insurance through direct-to-consumer channels, like bank or credit union branches, or call centres. The key areas of advocacy for CAFII are focused on credit protection insurance (life, disability, critical illness and job loss insurance) in conjunction with a loan instrument (mortgage, HELOC, loan, credit card); travel insurance; and the direct-to-consumer channel. More information can be found at www.cafii.com.

The Executive Director is the management leader of the Association and is expected to provide leadership, vision, and creative energy to deliver on the mission and mandate of CAFII.

Position Objective

The Executive Director reports to the CAFII Board of Directors, and supports Board members, the leadership of the Executive Operations Committee and its members, and the active CAFII Committees and Working Groups.

The Executive Director has accountability for:

- Advancing and supporting CAFII's strategic objectives;
- Review no less than once every three years the CAFII 3-5 year Strategic Plan, and updating it accordingly;
- Implementing the CAFII Strategic Plan;
- Developing and fostering strong, open, and impactful relationships with CAFII's provincial and federal regulators and policy-makers;
- Maintaining the public image of CAFII and its members as credible and influential thought-leaders who are dedicated to fostering an open and flexible marketplace that is efficient, effective, fair, and which utilizes a variety of distribution methods;
- Representing, promoting and advancing the interests of financial institutions in insurance and affiliated organizations;
- Managing CAFII's communications plan, and acting as media spokesperson when required;
- Accountability for the development of meeting agendas, content, supporting documentation, and briefings in a timely manner for Board, EOC, and Committee and Working Group meetings;
- Leading the development of reactive and proactive regulatory submissions, presentations, meetings, and other interaction with regulators and policy-makers;
- Managing the CAFII employees who report into the Executive Director;
- Overseeing the development of and the management of the CAFII operating budget with the CAFII volunteer Treasurer and CAFII's paid external comptroller and accountant.

Key Accountabilities

Strategic Plan

- Ensure that the CAFII 3-5 year strategic plan is reviewed at any time the Board so requests, but no less than every three years, is updated as needed, and executed against;
- Specifically, no less than every three years the Executive Director would:
 - Present to the Board the current strategic plan;
 - Leads a Board discussion around the Executive Director's recommendations about modifications if any to the Strategic Plan;
 - Recommend what further action is needed if any in relation to the Strategic Plan and its implementation;
 - Driving the achievement of consensus from the Board to facilitate approval of the strategic plan;
 - Implementing the approved strategic plan including operational and budgetary adjustments that are required.

Research & Education

- Working with the Research & Education Committee, identifying annual research priorities that provides insights into CPI or travel insurance customers, into the products and services offered by CAFII members, and other relevant research findings;
- Actively participate in the interpretation of research findings and lead the development and deployment of communications and advocacy resulting from this work;
- Actively develop different ways of communicating the findings from research including presentations to regulators and policy-makers, as well as sharing results with media as appropriate.

Media Relations, Communications, Regulatory and Policy-Maker Interactions

- Communicate CAFII's objectives, and maintain a positive public image for its membership, including developing media communications on key issues;
- Define and execute the CAFII media strategy in conjunction with the Media Advocacy Committee;
- Act as CAFII's public spokesperson, and respond to media issues as appropriate;
- Ensure that the CAFII website is invested in and enhanced, so that it can be a key communications tool;
- Moderate CAFII's webinars;
- Represent CAFII at speaking opportunities as appropriate;
- Present key messages to regulators and policy-makers in presentations, including in regulator and policy-maker tours;
- Regularly meet with regulators and policy-makers to share key CAFII communications messages and to deepen the relationship with regulators and policy-makers;
- Develop, in collaboration with the Market Conduct & Licensing Committee and the EOC, CAFII's response to regulatory and policy-maker consultations and submissions, and be responsible for spearheading the final written submissions;
- Identify and invite speakers and thought-leaders for receptions following Board meetings, and for the Annual Meeting of Members and Associates;

- With the Research Analyst, develop summaries of meetings and key insights on regulatory developments, including through the Weekly Digest, the monthly Regulatory Update, and through summaries of key regulator and policy-maker meetings;
- Identify and Utilize various channels of communication such as social media to advance CAFII's communication strategy.

Oversight and Management

- On behalf of the Board, and in consultation with the Executive Operations Committee, ensure that CAFII's governance structure is respected, proactively maintained and updated as necessary;
- Develop a robust, actionable succession plan for review by the CAFII Board; assessed annually and updated as needed;
- Develop new Committees and Working Groups in response to emerging issues;
- Lead the development and management of the CAFII operating budget, with support from the Board, the EOC Chair and Vice Chair, and the Treasurer;
- Act as an active participant and lead as required for CAFII Board, EOC, and Committee and Working Group meetings;
- Support the Board Chair and Vice Chair, and the EOC Chair and Vice Chair, in the determination of key priorities for CAFII;
- Manage, support, and develop CAFII employees, at this time an Operations Manager and a Research Analyst, including coaching and mentoring staff; delivering written annual performance reviews to employees; recommending annual compensation increases for CAFII employees to the EOC Chair, Vice Chair, and Treasurer; delivering approved annual compensation increases to employees;
- Engage and oversee key suppliers to execute on CAFII strategic priorities and day to day operational requirements (for example, association management company, CPI quarterly benchmarking study, research projects, website suppliers, media consultant, legal advice as required);
- Accountable for the annual review and updates as required to CAFII's Policy and Procedure manual.

Key Attributes, Experience, and Competencies

- Minimum of 10 years experience in leadership positions in industry associations, public affairs, government, or business;
- Credible and politically astute with the ability to earn the respect and trust of stakeholders through a trustworthy and transparent style (CAFII and its members, regulators and policy-makers, media, other industry associations, government officials);
- Thought leader with strong analytical, strategic, and policy skills and a deep understanding of government processes and influencers;
- Exceptional communication (written and verbal) skills, excellent presenter, strong interpersonal skills with a strong ability to negotiate, and with the ability to present ideas effectively to internal and external stakeholders;
- Strong consensus building with a highly collaborative leadership style, excellent diplomatic skills, and the ability to recognize and navigate ambiguity successfully;
- Strong networking skills with a motivated and productive approach to partnering and working with stakeholders;

- Media relations skills and experience;
- Proven ability in aligning communications, advocacy, media, and government relations to a business mission, ensuring timely implementation of initiatives and activities;
- Results oriented with strong project management skills, and excellent business and financial acumen;
- Understanding of governance principles, and experience engaging with a dedicated Board of Directors along with other senior executive level volunteer leaders;
- Post graduate degree preferable.

Last updated February 2024

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 6(c) Governance – Recommendation to Renew Managing Matters Contract

Purpose of this Agenda Item –Update/Discussion/Endorsement

To update and discuss with the EOC CAFII's recommendation to renew Managing Matters' contract.

Background Information

CAFII Executive Director Keith Martin will update the EOC on CAFII management's recommendation to renew Managing Matters' contract on a three-year basis.

Recommendation / Direction Sought–Update/Discussion

This is an update item with the opportunity for discussion. It will include a request for endorsement of the recommendation from the EOC.

Attachments Included with this Agenda Item

One (1) attachment.

Summary of Recommendation Around Managing Matters Contract

May 2024

Background

When Keith Martin joined CAFII in 2017, one of his major initial tasks was to determine the best model for CAFII to be supported in the delivery of its key outputs, and to identify how to fulfil on that model. This stemmed from a dissatisfaction with the performance of the Association Management Company that had been supporting CAFII, TO Corp.

Two models were explored: an Association Management Company (AMC) model, and a permanent hire model. In an AMC model, a company with people with various skills is hired, and a portion of those people's time is purchased to support key activities. A model with a permanent employee was also explored. An RFP was developed and AMCs and potential employees were interviewed. The interviews were conducted by the Co-Executive Directors of CAFII and a team of volunteers from CAFII's membership.

Pros and Cons of the Two Models

In an AMC model, CAFII can gain access to specific skills it requires, specifically administrative support, IT support, event management support, and accounting support. Because these people work in teams, there is the additional benefit of bench-strength, where one can fill in for the usual individual providing support in the event of sickness, vacation, or departure. It also allows the teams to compare notes and develop centres of competence, which is a key feature that MM emphasizes.

In an individual hire model, the individual can over time become expert in the affairs of the Association, but it is very difficult to find one person with such disparate expertise, and if they depart the HR burden falls entirely on CAFII around a new hire, and dealing with the absence of the person until a replacement is found. In the AMC model, the HR burden falls on the supplier.

The group reviewing these models determined that given CAFII's very small staff size, the AMC model was the best one for the Association. After a thorough round of interviews, Managing Matters was chosen based on its professionalism, the pitch from MM that it had excellent cultural alignment with CAFII, the dedication of its top leaders (Jenny Faucher CEO, Lyn Wallington COO), and its size (over 50 employees) which provides the benefits noted above around bench-strength.

A one-year contract was signed in 2018, renewed for 3 years in 2019 (2019-2020-2021), and renewed again in 2022 for 3 years (2022-2023-2024). The contract expires at the end of 2024 and CAFII must begin the process of deciding what its plan is for 2025 and beyond.

Contractual Terms with Managing Matters

CAFII has access to the following functions at the following levels of time:

Administration: 40% FTE

IT: 10% FTE

Event Management: 20% FTE

Accounting: 14% FTE

Total: 84% FTE

This allocation has worked well and it is not recommended that it be changed. In 2024, the costs for all these functions was \$110,742. As well, during COVID CAFII began to organize webinars that the Board has concluded are valuable and should continue even with the return to in-person meetings. CAFII pays MM outside of its contract for the organization of these webinars, at a cost of \$1700 / webinar with a usual set of 6 produced a year. This is an incremental addition to the costs of the contract. This could be incorporated into the contract, but MM is fine with having these outside of the contract and from CAFII's perspective it gives us the flexibility to determine how many webinars to hold in a given year.

Pros and Cons of Managing Matters

<u>Pros</u>	<u>Cons</u>
Known entity to CAFII	There have been turnover at times, especially in accounting, that has caused some challenges
Strong bench-strength allows for people to fill in if someone is not available	There is a cost over that of a full-time employee when outsourcing to an AMC
Dedication and commitment of senior leadership to CAFII	
Strong cultural fit—MM prides itself on being a “good place to work” where people matter	
CAFII members are large, well-respected firms—this makes CAFII a marquee client	

Recommendation from CAFII Executive Director

The recommendation is to renew the contract for another three years, 2025-2027. The model works well for CAFII, and MM has proven to be a dedicated AMC. Where there are problems or challenges, the senior leaders of MM have always been committed to a resolution, and they are open to improving processes where needed.

As well, 2023-2024 have been a time of significant transition for CAFII. There has been a transition to a sole Executive Director, the hiring and training of two new hires, and the onboarding of a new media consultant. Managing Matters is one constant that has provided some stability and continuity, and it is recommended that we not add to the changes that CAFII has been managing by contemplating moving AMCs at this time.

MM also has strong HR capabilities which have also proven valuable. In 2023, CAFII recruited for two new hires (Operations Manager, Research Analyst) and Lyn Wallington was contracted to support CAFII on this project. She proved highly capable and dedicated, and was a great supporter during this challenging process with over 4000 applicants received for the two positions.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 6(d) Governance – Update on Migration of CAFII’s Website

Purpose of this Agenda Item –Update

To update the EOC on the migration of CAFII’s website.

Background Information

With CAFII deciding to no longer have Operatic Agency as its website supplier, CAFII has had to take over hosting the website through a third-party provider. CAFII Operations Manager Shanay Smith will update the EOC on the migration of CAFII’s website from Operatic Agency to CAFII.

Recommendation / Direction Sought–Update

This is an update item.

Attachments Included with this Agenda Item

One (1) attachment.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 6(e)

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

Purpose of this Agenda Item –Update

To update the EOC on the One-on-One EOC and CAFII Dialogue and Q&A Sessions with Robyn Jennings and Shanay Smith.

Background Information

CAFII Research Analyst Robyn Jennings and CAFII Operations Manager Shanay Smith will update the EOC on the currently underway one-on-one EOC and CAFII Dialogue and Q&A Sessions between R. Jennings and S. Smith and all EOC members. Several meetings have taken place with both CAFII staff. Meetings will continue over the coming summer months. Thus far, all have been insightful and of great value.

Recommendation / Direction Sought–Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

CAFII: Opportunity for EOC Members to Meet with Robyn Jennings and Shanay Smith

Keith Martin <Keith.Martin@cafi.com>

Tue 2024-04-30 3:23 PM

To: nbaron@dsf.ca <nbaron@dsf.ca>; martin.boyle@bmo.com <martin.boyle@bmo.com>; moushami.dullabh@bmo.com <moushami.dullabh@bmo.com>; rebecca.saburi@bmo.com <rebecca.saburi@bmo.com>; isabelle.choquette@dsf.ca <isabelle.choquette@dsf.ca>; michelle.costello@cumis.com <michelle.costello@cumis.com>; Carmelina_Manno@manulife.ca <Carmelina_Manno@manulife.ca>; rob.dobbins@assurant.com <rob.dobbins@assurant.com>; dallas.ewen@canadalife.com <dallas.ewen@canadalife.com>; moira.gill@td.com <moira.gill@td.com>; Shahnoor.Khimjee@td.com <Shahnoor.Khimjee@td.com>; karyn.kasperski@rbc.com <karyn.kasperski@rbc.com>; bradley.kuiper@scotiabank.com <bradley.kuiper@scotiabank.com>; sushil.masih@rbc.com <sushil.masih@rbc.com>; charles.maclean@rbc.com <charles.maclean@rbc.com>; diane.quigley@cumis.com <diane.quigley@cumis.com>; andrea.stuska@td.com <andrea.stuska@td.com>; peter.thorn@td.com <peter.thorn@td.com>; cassandra.litniansky@cumis.com <cassandra.litniansky@cumis.com>; stacey.hughes-brooks@rbc.com <stacey.hughes-brooks@rbc.com>
Cc: Robyn Jennings <Robyn.Jennings@cafi.com>; Shanay Smith <Shanay.Smith@cafi.com>

Hello CAFII EOC member,

Robyn Jennings and Shanay Smith have been with CAFII for over six months (the time has truly flown by). Both have settled into their roles nicely and become familiar with how CAFII operates and its key priorities. To continue their integration into the Association, facilitate further learning, and increase their profiles amongst our members, Robyn and Shanay will meet with each EOC member individually for a 30-minute one-on-one virtual meeting. The meeting will follow an agenda based on a series of questions specific to either Robyn's or Shanay's position within CAFII. We, the CAFII team, want to hear from you on how CAFII can better support the EOC. We want to know what you think is done well and what can be improved upon. We ask that you think of this meeting as an opportunity to engage in both a meet-and-greet and offer feedback. All information, insights, and comments received over the course of the 30 minutes will be recorded and aggregated for presentation to the EOC.

We are aware that everyone is busy, therefore, these meetings will take place over the remainder of the year. To set up a meeting with Robyn and Shanay, please use the following links to select a date that works best for you.

- [Robyn Jennings' Bookings Link](#).
- [Shanay Smith's Booking Link](#).

If you have any questions regarding the meetings or experience any issues setting up a meeting with either Robyn and/or Shanay, please reach out to either myself, Robyn, or Shanay for assistance.

Thank you for your time.

Regards,

--Keith

Keith Martin

Executive Director / Directeur général

Canadian Association of Financial Institutions in Insurance

L'association canadienne des institutions financières en assurance

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[Visit the CAFII LinkedIn Page](#)

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 6(f)
Governance – Draft Minutes of April 25/24 EOC Meeting

Purpose of this Agenda Item –Approval

To request approval from the EOC on the draft minutes from the April 25/24 EOC meeting.

Background Information

CAFII Research Analyst Robyn Jennings will request approval from the EOC on the draft minutes from the April 25/24 EOC meeting.

Recommendation / Direction Sought–Approval

This is an approval item.

Attachments Included with this Agenda Item

One (1) attachment.

Draft EOC Meeting Minutes

April 24, 2024

**EXECUTIVE OPERATIONS COMMITTEE IN-PERSON/VIRTUAL (HYBRID) MEETING
CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE**

Tuesday, April 23, 2024, 2:00-4:00pm

Minutes

In-Person/Virtually	Rob Dobbins	Assurant and EOC Chair
	Jennifer Russell	Assurant Canada
	Martin Boyle	BMO Insurance
	Tejal Harri-Morar	BMO Insurance
	Moushami Dullabh	BMO Insurance
	Rebecca Saburi	BMO Insurance
	David Parkatti	Canadian Western Bank
	Afzal Baig	Chubb Life Insurance Company of Canada
	John Juba	Chubb Life Insurance Company of Canada
	Kevin Szweras	CIBC Insurance
	Lauren Ross	CIBC Insurance
	Isabelle Choquette	Desjardins Insurance
	Archie Sachdeva	Manulife Financial
	Suzie Blanchard	Manulife Financial
	Jonathan Poulin	National Bank Insurance
	Christine Suaza	RBC Insurance
	Fernando Heleno	RBC Insurance
	Shannon Dowe	RBC Insurance
	Prithipal Rajasekaran	Scotia Insurance
	John Burns	Securian Canada
	Andrea Stuska	TD Insurance
	Fay Coleman	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:	Karyn Kasperski	RBC Insurance and EOC Vice Chair
	Donald Hinnecke	RBC Insurance and Treasurer
	Fernando Heleno	RBC Insurance
	Cynthia Golubic	Canadian Tire Bank
	Catherine Latulippe	Canadian Tire Bank
	David Self	CIBC Insurance

Michelle Costello	CUMIS/The Co-operators
Cassandra Litniansky	CUMIS/The Co-operators
Diane Quigley	CUMIS/The Co-operators
Almas Satwat	CUMIS/The Co-operators
Nathalie Baron	Desjardins Insurance
Pierre-Olivier Cyr	Desjardins Insurance.
Carmelina Manno	Manulife Financial
Katia Umutoniwase	Manulife Financial
Janet Pacini-Thibodeau	Manulife Financial
Sharon Murrell-Foster	Manulife Financial
Ivan Murray	National Bank Insurance
Charles MacLean	RBC Insurance
Stacey Hughes-Brooks	RBC Insurance
Sushil Masih	RBC Insurance
Alfonso Movilla	Scotia Insurance
Brad Kuiper	Scotia Insurance
Mais El-Magraby	Scotia Insurance
Sean Kradjian	Scotia Insurance
Asma Desai	Securian Canada
Lindsey Leclair	Securian Canada
Moira Gill	TD Insurance
Catherine Laspina	The Canada Life Assurance Company
Jacqlyn Marcus	Valeyo

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

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 CAFII EOC Members: David Parkatti, Canadian Western Bank; and Archie Sachdeva, Manulife

EOC Chair Rob Dobbins welcomed two new EOC members, David Parkatti (Canadian Western Bank) and Archie Sachdeva (Manulife), 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. March 2024 and April 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
- 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): CAFII Financial Statements as at March 31/24

CAFII Executive Director Keith Martin, on behalf of the CAFII Treasurer Donald Hinnecke, provided an update to the EOC on CAFII's financial statements as at March 31/24. He noted that the balance sheet was healthy, and the Association has a strong cash flow position. He also noted that thanks to CAFII, it has a significant surplus, which it is investing prudently, resulting in investment income while ensuring liquidity and adequate cash flow.

Item 3 (b): CAFII Forecast as at March 31/24

CAFII Executive Director Keith Martin, on behalf of CAFII Treasurer Donald Hinnecke, reported that revenue is higher than projected. This is due to the net gain of one new associate (two new associates, Fasken Law Firm and CWP Consultants, have joined, and one associate left, Norton Rose) and a new initiation member, Canadian Western Bank (CWB). While revenue is above budget, the Annual Members' Luncheon will be more expensive than anticipated, likely \$5000 above the budgeted cost. Other CAFII events do not have any anticipated expense changes that will negatively impact the forecast. Finally, the current forecast is for an operating ratio of 59% relative to the budget of 49%, which is above the usual objective of 25-50%. In a nutshell, CAFII has a healthy balance sheet and is managing expenses effectively.

Item 3(c): Outcome of Board Presentation on 2023 CAFII Audit by KPMG

CAFII Executive Director Keith Martin, on behalf of CAFII Treasurer Donald Hinnecke, informed the EOC of the outcome of the Board presentation of the 2023 CAFII audit by KPMG. KPMG reported a clean audit with no issues to raise. The Board passed a motion to accept the audit as presented. The final step in the process is for the audit to be presented to the Annual Meeting of Members on June 4/24.

This item will be on the Agenda for the June 4, 2024, Annual Meeting of Members.

Item 4: Committee and Working Groups

Item 4 (a): Diversity, Equity, and Inclusion

i. Summary of DEI Working Group Members Survey

CAFII Research Analyst Robyn Jennings provided a summary of the DEI Working Group Members Survey. She explained that the DEI survey was sent to all EOC members on April 10/24, with a due date of May 1/24. All members have been asked to nominate someone from within their company to complete the survey and submit it to R. Jennings. All answers received will be anonymized and aggregated. The final results will be presented to the EOC and then the Board.

Item 4 (b): Marketing Conduct & Licensing

i. Upcoming Meeting on April 24/24 with the Insurance Council of British Columbia (ICBC)

CAFII Executive Director Keith Martin informed the EOC of CAFII's upcoming meeting with the Insurance Council of British Columbia (ICBC) on April 24/24. The Insurance Council of BC is introducing a new restricted insurance agent regime. CAFII has been in discussion with them for over a year and a half because the underlying authority giving them permission to proceed has not been published. Approximately a year ago, the Insurance Council of BC said they wanted to include a competency

document within their regime. This document would identify the types of training that organizations, that offer insurance through the RIA regime, would need to have in place to ensure that non-licensed individuals are adequately trained. CAFII argued that this was unnecessary; CAFII's members are large, sophisticated organizations with extensive training programs. The Insurance Council of BC seemed to accept this line of argument, but now they have proposed a new "Restricted Agency Performance Requirements Framework." This framework, which is more detailed than the original document, describes the requirements a non-licensed individual will need to demonstrate in order to offer customers insurance. This is problematic because it is unharmonized, more detailed, overly complicated, and ill-fitted for an RIA regime. K. Martin expressed CAFII's need to respond to this document urgently and try to discourage the Insurance Council of BC away from implementing this framework.

Item 4 (c): Quebec/AMF Issues

i. CAFII Meeting with the AMF on the Cancellation of Spousal Coverages

The Chair of the Quebec/AMF Issues Committee, Jennifer Russell, introduced this item and mentioned the upcoming committee meeting on April 24/24. This meeting will discuss the nuances around cancelling spousal insurance coverage and the implementation of the now final regulation on complaints handling and dispute resolution, which will be in force on July 1, 2025.

CAFII Executive Director Keith Martin updated the EOC on the recent discussions between CAFII and the AMF. He mentioned that he circulated an email to all EOC members containing a draft letter to the AMF to request a moratorium on the deadline for the cancellation of spousal insurance. The letter has not been sent out because the AMF has subsequently reached out to set up a meeting to discuss the issue. A meeting has been set up for April 29/24. EOC Chair and Vice-Chair Rob Dobbins and Karyn Kasperski, Quebec/AMF Committee Chair and Vice-Chair Jennifer Russell and Jason Beauchamp, as well as the CAFII staff, will attend. Four AMF members will attend, including Véronique Martel, Natalie Sirois, and Mario Beaudoin. While it is unclear what the AMF will say, CAFII is ready with its arguments to impress upon the AMF the importance of delaying the deadline and allowing the natural attrition of spousal insurance coverage to continue.

Item 4 (d): Media Advocacy

i. Results of Board Presentation on Media Strategy

CAFII Executive Director Keith Martin explained that, on April 9/24, CAFII's Media Consultant, Wendy Bairos, presented a document to the Board detailing suggested options for CAFII's 2024 media strategy. One such option was setting up one-on-one meetings with Keith Martin and "friendly" journalists to enhance CAFII's profile as an expert resource. The Board was receptive, but cautious, to the options and wanted to continue discussions as well as hear from the EOC before approving anything. CAFII's Media Consultant, Wendy Bairos, will present an updated version of the media strategy options to the Board at the June 4, 2024, Board meeting. Therefore, K. Martin asked all EOC members to consult the document included in the consolidated package so that they can provide their input at the next EOC meeting on May 14/24.

This item will be on the May 14/24 EOC meeting agenda for further discussion.

ii. Trade Media Pickup of CAFII 2023 Research Project with LIMRA on Insurance Among Canadian Homeowners

CAFII Executive Director Keith Martin reported that there was good media pick-up on the LIMRA research, with four trade press articles (three English and one French) published. CAFII also just released a press release announcing Canadian Western Bank as CAFII's newest member.

Item 4 (e): Research & Education

i. Research & Education 2024 Priorities Recommendations

Research & Education Chair Andrea Stuska explained that the Committee met last week to discuss options for CAFII's 2024 potential research pursuits. These options have been included in the EOC package. After much discussion, the recommendation was that CAFII commission a survey on travel and travel insurance. CAFII has not conducted such a travel study since 2018. This would be a standalone study because the pre- and post-pandemic travel insurance industry really cannot be compared. The next step, following today's conversation, will be for the Research & Education Committee to meet with the Media Advocacy Committee to debrief and move forward with the recommendation.

CAFII Executive Director Keith Martin added that there will be another Research & Education Committee meeting, joined by the Media Advocacy Committee, to discuss any EOC feedback received today.

Kevin Szweras (CIBC Insurance) expressed concerns over the relevancy or necessity of a survey on travel insurance. He explained that travel is of limited interest to CIBC insurance and suggested digging further into the findings from CAFII's LIMRA study.

Based on the feedback received, K. Martin and A. Stuska suggested organizing another meeting between the Research & Education and the Media Advocacy Committees to discuss the next steps.

Item 4 (f): Networking & Events

i. Speaker for Annual Meeting of Members Luncheon May 28/24

CAFII Executive Director Keith Martin reported that Dominic Haines, President and CEO of RGA Life Reinsurance Company of Canada, has been secured as the speaker at the upcoming Annual Meeting of Members Luncheon on May 28/24. The invitation for the Luncheon will be sent to all CAFII members soon.

Item 4 (g) Travel Insurance Experts

No updated was provided for this agenda item.

Item 5: Strategic and Regulatory Initiatives

No update was provided for this agenda item.

Item 6: Governance Matters

Item 6 (a): CAFII Succession Plan

CAFII Executive Director Keith Martin informed the EOC that a succession plan has been in the works for a while now. CAFII is a small organization, so it is important to have safeguards in place to mitigate risk in the event of a staff departure. Working with EOC Chair and Vice Chair, Rob Dobbins and Karyn Kasperski, K. Martin has created a draft succession plan that has been included in the consolidated package for this meeting. For now, he asked all EOC members to consult the draft document included in the consolidated package so that they can provide their feedback at the May 14, 2024 EOC, meeting. The goal is to receive the EOC's feedback in May, edit the succession plan as needed, and present an updated version to the Board at the June 4, 2024 Board meeting.

This item will be on the May 14/24 EOC meeting agenda for further discussion.

Item 6 (b): Results of Board Presentation on CAFII Strategic Plan

CAFII Executive Director Keith Martin updated the EOC on CAFII's strategic plan, which was discussed at the April 9/24 Board meeting. In 2018, CAFII developed a 3–5-year strategic plan. It was reviewed and slightly modified in 2021. The Board's feedback was that it liked CAFII's direction but felt there were items that should be added to the strategic plan. Now, three years later, CAFII is reviewing with the Board if there needs to be another deep dive into the strategic plan. A presentation was made to the Board in April on the strategic plan; it felt that there did not need to be a special-purpose Board meeting on it, but the Board did ask for a 30-minute allocation of time at the June 4, 2024, Board meeting to discuss the Strategic Plan, and also asked the EOC to provide its feedback. K. Martin included the strategic plan in the consolidated package for the EOC to review for a discussion at the May 14/24 EOC meeting.

To summarize, the current key elements of CAFII's strategic plan are:

- Maintain and build regulatory relationships through reactive and proactive efforts.
- Develop a significant research program.
- Assertive communication and networking program with influencers.
- Continue to invest in CAFII's website as an educational tool.
- Develop long-term, proactive regulatory positions.

The mission statement was amended in 2021 to focus more on customers. Another change was for CAFII to more actively engage with the FCAC. CAFII will continue hosting webinars, which have been universally very well received. The plan was also modified in 2021 to include more focus on digitization and on international regulatory trends.

This item will be on the May 14/24 EOC Meeting agenda for further discussion.

Item 6 (c): Draft Minutes of March 26/24 EOC Meeting

The EOC approved the minutes of the March 26/24 CAFII EOC Meeting.

Item 6 (d): Update on One-on-One EOC and CAFII Operating Dialogue and Q&A Sessions with Robyn Jennings and Shanay Smith

CAFII Executive Director Keith Martin updated the EOC on the one-on-one EOC and CAFII Operating Dialogue and Q&A sessions with Robyn Jennings and Shanay Smith. These meetings are intended to raise the profile of both R. Jennings and S. Smith, develop closer working relationships with EOC members and CAFII's new hires, and hear from each EOC member about what they feel is working and what can be improved. Ultimately, this is an opportunity to facilitate working relationships and hear from members on how CAFII can improve its support of member companies.

Briefing Note

**CAFII EOC Meeting 14 May 2024—Agenda Item 6(g)
Governance – Draft Minutes of April 9/24 Board Meeting**

Purpose of this Agenda Item –Endorsement

To request approval from the EOC on the draft minutes from the April 9/24 Board meeting.

Background Information

CAFII Research Analyst Robyn Jennings will request endorsement from the EOC on the draft minutes from the April 9/24 Board meeting.

Recommendation / Direction Sought–Endorsement

This is an endorsement item.

Attachments Included with this Agenda Item

One (1) attachment.

Draft BOD Meeting Minutes

April 9, 2024

BOARD MEETING
CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE
In-Person/Hybrid Meeting at TD Tower in Toronto, Ontario
Tuesday, April 9, 2024
3:00 to 5:00 p.m. EDT
Minutes

Board Members

Present In Person:

Paul Cosgrove	Assurant
Rohit Thomas	BMO Insurance
Rahul Kakar	Chubb Life Insurance Company of Canada
Konstance Allain	CIBC
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

Present Virtually:

Wayne Hewitt	Scotia Insurance
Simon Lacroix-Hubert	Desjardins

Regrets:

Adam Vespi	Canadian Tire Bank
Elizabeth Gandolfi	Canadian Western Bank
Donald Hinnecke	RBC Insurance (<i>Treasurer</i>)

Also Present:

Rob Dobbins, Secretary
Karyn Kasperski, Vice-Secretary
Keith Martin, Executive Director
Robyn Jennings, Research Analyst
Shanay Smith, Operations Manager
Troy Woodland, Association Administrator

Item 1: Welcome, Call to Order, Meeting Confirmation, and Board Construction 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 held at TD Tower, Toronto, Ontario -- as well as virtually on the Microsoft Teams platform, and called the meeting to order at 3.04 p.m. Robyn Jennings acted as Recording Secretary.

Item 1(b): Land Acknowledgement

CAFII Board Vice-Chair Paul Cosgrove shared a land acknowledgement for the meeting.

Item 1(c): Welcome to New CAFII Director: Konstance Allain (CIBC)

CAFII Board Chair Peter Thompson welcomed CAFII's New Director, Konstance Allain (CIBC), who joined in person. K. Allain was officially voted onto CAFII's Board of Directors by electronic vote on January 16/2024. K. Allain 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 12 of 15 Board members in attendance 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.*

[Action Item: At the June 4, 2024, Board meeting, the approach CAFII members are taking to dealing with multiple complaints regimes will be added to the agenda for the June 4, 2024, Board meeting; K. Martin, 2024.]

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, December 5/23 CAFII Board Meeting**
- b. **Summary of Board and EOC Action Items**
- c. **Consultations/Submissions Timetable**
- d. **Regulator and Policy-Maker Visit Plan Recap**
- e. **Committee Reports Addressing CAFII Priorities**

*Further, **IT WAS RESOLVED** that the minutes of the meeting of the CAFII Board of Directors held December 5, 2023, be and are adopted in the form presented and that copies of those minutes be signed and placed in the minute book of the Corporation.*

Item 3: Governance Matters

Item 3(a): Update on Implementation of Board-Approved “New CAFII Management Structure (Post-2023)”, Including Plans for Shanay Smith and Robyn Jennings to Meet All EOC Members Virtually

CAFII Executive Director Keith Martin informed the Board that CAFII’s Research Analyst, Robyn Jennings, and CAFII’s Operations Manager, Shanay Smith, have been with CAFII for over 6 months and have acclimatized to their roles well. To continue their education and heighten their profile, both will reach out to each EOC member to set up one-on-one meetings to gather feedback, opinions, and insight into how CAFII can better serve its members. Each meeting will have an agenda with role-specific questions.

Item 3(b): CAFII Succession Plan

CAFII Executive Director Keith Martin informed the Board that a draft CAFII succession plan has been created. The primary goal of the development of the plan was to mitigate risk in the event of the departure of the Executive Director. CAFII’s small staff size of just three employees makes succession planning much more challenging than in a larger organization. The draft will be circulated to the EOC for feedback and discussion and will be on the agenda of an upcoming EOC meeting. Any suggestions, feedback, and recommended revisions resulting from that review will be reflected in an updated draft, which will be presented to the Board at the June 4, 2024, Board meeting.

Item 3(c): Policies and Procedures Demo

CAFII Operations Manager Shanay Smith shared CAFII’s Policies & Procedures manual with the Board, highlighting the work that has been done over the last six months to capture as many of CAFII’s policies and procedures as possible. This manual not only documents step-by-step procedures, internal review timelines, and CAFII mandates and policies but also contains links to important internal documents. It is intended to act as a guide to how to implement all CAFII’s processes and outputs.

Item 4: Financial Management

Item 4(a): Draft CAFII 2023 Audited Financial Statements and Independent Auditor’s Report Thereon

On behalf of CAFII Treasurer Donald Hinnecke, Hudson Lopez, an audit partner at KPMG, provided an update to the Board regarding CAFII’s 2023 audited financial statements and independent auditor’s report thereon. K. Lopez explained that the audit was substantive in nature and expressed appreciation for the cooperation received from CAFII staff. KPMG found no issues with CAFII’s 2023 financial statements.

[Action Item: At the June 4, 2024, Annual Meeting of Members, the final independent KPMG report of CAFII’s 2023 Audited Financial Statements will be presented for approval; K. Martin, 2024.]

Item 4(b): Timelines for Membership Approval of CAFII 2023 Audited Financial Statements

CAFII Operations Manager Shanay Smith informed the Board of the timelines for membership approval of CAFII’s 2023 audited financial statements. The Board has approved CAFII’s audited financial statements, which will now be presented to the membership for approval at the 2024 Annual Meeting of Members on June 4, 2024.

Item 4(c): CAFII 2024 Operating Budget

The operating budget was approved by all 14 CAFII Board members by electronic vote on February 13, 2024. Because an electronic vote does not allow for the item to be included in the minutes, it has been included in the current board meeting agenda and consolidated package.

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the Operating Budget for 2024 presented to the Board by electronic vote on February 13, 2024, is approved.*

K. Martin also noted that the Board had approved the application by Canadian Western Bank to join CAFII as an Initiation Member. The Board will now be asked to approve Elizabeth Gandolfi as Canadian Western Bank's Board member.

*On a motion duly made, seconded, and unanimously carried, **IT WAS RESOLVED** that the Canadian Western Bank's application to join CAFII is approved and that Elizabeth Gandolfi is approved as Canadian Western Bank's CAFII Board member.*

Item 4(d): CAFII Financial Statements as at February 29/24

CAFII Treasurer Donald Hinnecke updated the Board on CAFII's financial statements as at February 29/24. From a revenue perspective, CAFII is slightly above plan due to higher than budgeted investment income. Overall, CAFII is in a healthy financial position, with its revenue tracking higher than expenses, and D. Hinnecke expects CAFII to be on plan for the end of the year. CAFII has gained some additional revenue streams in 2024 with a new member and new associate members. The operating ratio is currently tracking at 62%.

Item 4(e): Receipt of 2024 CAFII Member Dues Payments and Associate Dues Payments

CAFII Operations Manager Shanay Smith informed the Board that one member and two associate companies have outstanding dues. She explained that the Managing Matters accountant will contact the companies, and the invoices are expected to be settled soon.

Item 5: Strategic and Regulatory Matters

Item 5(a): Key Items from Regulatory Updates

CAFII Research Analyst Robyn Jennings summarized to the Board the key takeaways from the January and February Regulatory updates.

In January, CAFII shared the results of its survey on member companies' methods of CPI distribution. CAFII held a bi-annual lunch with the Canadian Bankers Association, and the president, Anthony Osler, expressed his belief that a Conservative government won't be more friendly towards banks than the current Liberal government. CAFII also had lunch with CLHIA staff executives Margaret Campbell and Luke O'Connor. CAFII was also able to share with the AMF the completed RMS Canada study on the natural attrition rate for spousal insurance policies. Alberta and PEI have each recently appointed a new Superintendent of Insurance.

In February, CAFII participated in an FSRA webinar on its proposed approach to strengthening the protection of vulnerable consumers. CAFII's Executive Director, Keith Martin, attended the AMF's annual conference in Montreal, which was attended by the new AMF President & CEO Yves Oulette and the Quebec Minister of Finance. The AMF published its regulations regarding complaints handling with an in-force date of July 1/25. This

will be reviewed by CAFII's Quebec Committee to understand how members will be implementing the new regulations. Finally, CAFII resolved an issue with the Yukon regarding the interpretation of licensing requirements in a way that was favourable to members.

Item 5(b): CAFII 3-5 Year Strategic Plan Review – Options and Recommendations from the Executive Director

CAFII Executive Director Keith Martin updated the Board on the evolution of CAFII's strategic plan. As was determined by the Board at a previous Strategic Plan review, CAFII's Strategic Plan identified several key areas that are priorities for CAFII:

- Maintain and build on regulatory strength.
- Develop a significant research program.
- Assertive communication and networking program influencers
- Continue to invest in the website. This includes webinars, which have been very successful. Typically, CAFII holds 6-7 webinars a year. Summaries of the webinars are included on the website.
- Develop long-term, proactive regulatory positions.

The Board asked for a review of the Strategic Plan every 3-5 years. In 2021, the Board reviewed and changed the mission statement to be more focused on customers, reflecting the focus of regulators on the fair treatment of customers. At the time of the review, the Board was largely satisfied with CAFII's strategic plan and did not request any major changes.

K. Martin explained that, because the Board has given the impression that it is generally happy with the direction CAFII is taking, a full strategic review may not be necessary. Three options were presented to the Board, and the feedback was to dedicate 30 minutes to reviewing the Strategic Plan at the June 4, 2024, Board meeting. It was also suggested that prior to that meeting, the EOC review the Strategic Plan and offer its thoughts on what, if any, changes should be made to it.

[Action Item: At an upcoming EOC meeting, CAFII's 3-5 Year Strategic Plan will be included in the agenda for the EOC to review, discuss, and provide feedback; K. Martin, 2024.]

Item 5(c): Board Support of DEI Working Group to Increase Member Engagement

Board Chair Peter Thompson updated the Board regarding the Board's commitment to the DEI Working Group. K. Martin noted that 7 new members joined the working group since the last Board meeting and requested that Board members review the membership to ensure that each member has representation in the Working Group.

Item 5(d): Update on Questionnaire on DEI Initiatives Among Members

CAFII Research Analyst Robyn Jennings updated the Board on CAFII's questionnaire on DEI initiatives among members. She explained how the Working Group has worked to develop a DEI survey. The goal of the survey is to gauge member companies' DEI engagement both internally and externally. The survey will be circulated to all EOC members in mid-April. All answers received will be aggregated and remain anonymous to protect the privacy of CAFII's members.

Item 5(e): Updates on Request to AMF to Extend Deadline for Cancellation of Spousal Policies; and New AMF Organizational Structure

CAFII Executive Director Keith Martin updated the Board on some major organizational changes at the AMF, including that Mario Beaudoin and his team now report to Nathalie Sirois, in Patrick Déry's department, and Mr. Déry is now taking over all supervision of insurance. These changes will be monitored carefully by CAFII.

Regarding spousal insurance coverage, CAFII has requested an extension to the cancellation deadline of January 1/25. CAFII explained to the AMF that natural attrition is working well and provided the findings of the RMS Canada study as a demonstration of that. Patrick Déry's department is reviewing the request from CAFII.

Véronique Martel has reached out to three of CAFII's members and asked them a series of questions, as well as their company numbers around the natural attrition of policies. CAFII wrote a response to the AMF on behalf of its members, and the AMF said it would set up a meeting with CAFII. There was a discussion around what CAFII's next step should be with the impending deadline of January 1, 2025, rapidly approaching, and EOC Vice-Chair Karyn Kasperski suggested that CAFII ask the AMF for a moratorium on the enforcement of the cancellation deadline until our discussions are complete.

[Action Item: Request of the AMF a moratorium such that the cancellation due date for spousal insurance coverage of January 1/25 not be enforced; K. Martin, 2024.]

Item 5(f): CAFII's Media Strategy – Options and Recommendations

CAFII Media Consultant Wendy Bairos shared with the Board different options around more actively engaging with media. These included the possibility of one-on-one interviews with journalists, submitting op-editorial pieces, as well as more content on the website and LinkedIn.

Board Chair Peter Thompson, CAFII Executive Director Keith Martin, and W. Bairos confirmed that the strategies would be discussed with the Media Advocacy Committee and then circulated to the EOC for approval and/or comments. These options will continue to be on the agenda of future Board meetings.

Item 5(g): March 19/24 Webinar on Results of the LIMRA Research with Regulators and Policy-Makers

An update for this agenda item was included with the item below.

Item 5(h): March 20/24 Public Release of the CAFII 2023 Research Project with LIMRA on Insurance Amongst Canadian Homeowners

CAFII Executive Director Keith Martin informed the Board that it hosted its second webinar of 2024, which was successful and well attended, including 29 regulators and policymakers. CAFII will include the LIMRA findings in its presentations in the next regulatory tours. Two member companies have also asked K. Martin to present the findings to their teams.

Item 5(i): Plans for Annual Members Luncheon on May 28/24

Due to insufficient time, this agenda item was not addressed.

Item 5(j): Plans for Immediately Ensuing April 9/24 Reception Event with Melissa Carruthers, Partner at Deloitte as Guest Speaker

CAFII Operations Manager Shanay Smith informed the Board that the reception immediately following the Board Meeting will be held at the Hockey Hall of Fame and hosted by Assurant Canada. Two partners from Deloitte will make a presentation on technology and insurance.

Briefing Note

CAFII EOC Meeting 14 May 2024—Agenda Item 7(a-c) Read Only Items

Purpose of this Agenda Item –Read Only Items

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

Background Information

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

- a. Press Release on Canadian Western Bank as New CAFII Member
- b. FSRA's Presentation at April 17/24 FSRA Management Meeting with L&H Sectorial Advisory Committee (SAC) Members
- c. Alberta Government Review of the "Personal Information Protection Act"

Recommendation / Direction Sought–Read Only Items

No action is required.

Attachments Included with this Agenda Item

Three (3) attachments.

5/9/24, 5:20 PM

CAFII welcomes new member Canadian Western Bank | Insurance Business Canada



[Life & Health](#)

By Terry Gangcuangco

Apr 24, 2024 / [Share](#)

Canadian Western Bank (CWB) has become a member of the Canadian Association of Financial Institutions in Insurance (CAFII).

According to CAFII, this latest addition to its membership bolsters the association's roster, which includes life insurers and the insurance branches of major banks and credit unions in Canada dedicated to promoting a transparent, consumer-focused, and excellent sector.

5/9/24, 5:20 PM

CAFII welcomes new member Canadian Western Bank | Insurance Business Canada

As part of CWB's arrival, the bank's senior vice president for client solutions, Elizabeth Gandolfi (pictured), has been appointed to the CAFII board of directors.

Operating as a full-service financial institution, CWB caters to the specific financial needs of businesses and their proprietors. Its offerings span business and personal banking, specialized financing, extensive wealth management, and trust services.

CWB's suite of insurance products is designed to address the varied requirements of its banking and wealth management clients. Headquartered in Edmonton, CWB also operates in key Canadian cities such as Toronto, Vancouver, Calgary, and Montreal, ensuring broad accessibility of its services across the country.

"We are delighted to welcome Canadian Western Bank as our newest member and equally pleased to have Elizabeth Gandolfi join our board of directors," said Peter D. Thompson, chair of the CAFII board and chief executive of National Bank Insurance.

"We look forward to [collaborating with Elizabeth and her team at Canadian Western Bank](#) as we continue our mission to promote an open and flexible insurance marketplace in Canada, aimed at enhancing customer satisfaction."

Gandolfi also commented on her new role, saying: "I am thrilled to join the board of CAFII. Together, we are committed to ensuring we provide Canadians with accessible and relevant solutions and ensuring

5/9/24, 5:20 PM

CAFII welcomes new member Canadian Western Bank | Insurance Business Canada

enhancement of the overall client experience.”

CWB joins [Assurant](#) Canada, The Canada Life Assurance Company, Canadian Tire Bank, [Chubb](#) Life Insurance Company of Canada, CUMIS Services Incorporated, [Manulife](#), Securian Canada, BMO Insurance, CIBC Insurance, [Desjardins](#) Insurance, National Bank Insurance, RBC Insurance, Scotia Insurance, and TD Insurance.

What do you think about this story? Share your thoughts in the comments below.

Related Stories

[CAFII study shines light on "concerning trend" among homeowners](#)

[CAFII picks executive director](#)

Life and Health Insurance Stakeholder Advisory Committee

FSRA

Financial Services Regulatory
Authority of Ontario

Date: April 17, 2024



Agenda

1. Welcome
2. 2024-2025 L&H Insurance Priorities
3. Updates on FSRA Activities in L&H Insurance:
 - Life Agent Team Initiatives
 - Life Insurer Intelligence Questionnaire on MGAs
 - Update on IAIS Initiatives
4. Roundtable Discussion



2. 2024-2025 L&H Insurance Priorities

2024-25 L&H Insurance Priorities

6.1 Strengthen MGA regulatory framework		6.2 Strengthen protection for consumers who invest in segregated fund contracts	
6.1.A	Issue the final Life Insurance Agent & MGA Licensing Suitability guidance and implement it through a supervisory framework.	6.2.A	Work with the Canadian Council of Insurance Regulators (“CCIR”) and Canadian Insurance Services Regulatory Organizations (“CISRO”) to create consolidated national guidance relating to the design, distribution, issuance, sale, and administration of individual segregated fund contracts.
6.1.B	Identify remaining gaps in the regulatory framework for Life and Health Insurance MGAs, consult with relevant stakeholders on gap closure, develop a plan for gap closure (which may include a proposed rule), and start implementation of the plan.	6.2.B	Complete public consultation on the proposed Total Cost Reporting Rule for individual segregated fund contracts (and supporting guidance, if required) to be consistent with the CCIR national guidance to address related gaps in consumer protection.
6.1.C	Continue the development of a plan and associated capabilities to effectively oversee new regulatory standards.	6.2.C	Begin development of a rule and interpretation guidance on other matters related to individual segregated fund contracts to be consistent with the CCIR and CISRO consolidated national guidance to address related gaps in consumer protection.

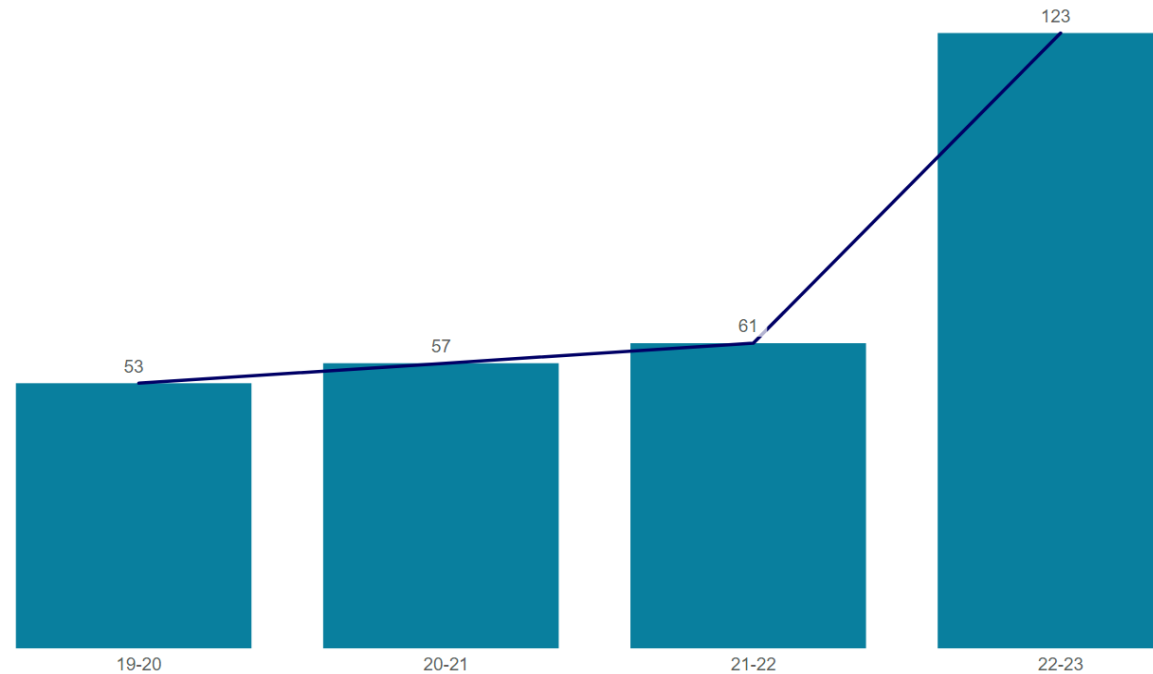
3. Updates on FSRA Activities in L&H Insurance

Life Agent Team Initiatives

1. Supervision Report (LAMRs)

- For 2021-22 a total of 61 LAMRs were received. For 2022-23 a total of 123 LAMRs were received (102 percent increase).

Number of LAMRs received (Year to Year Comparison)

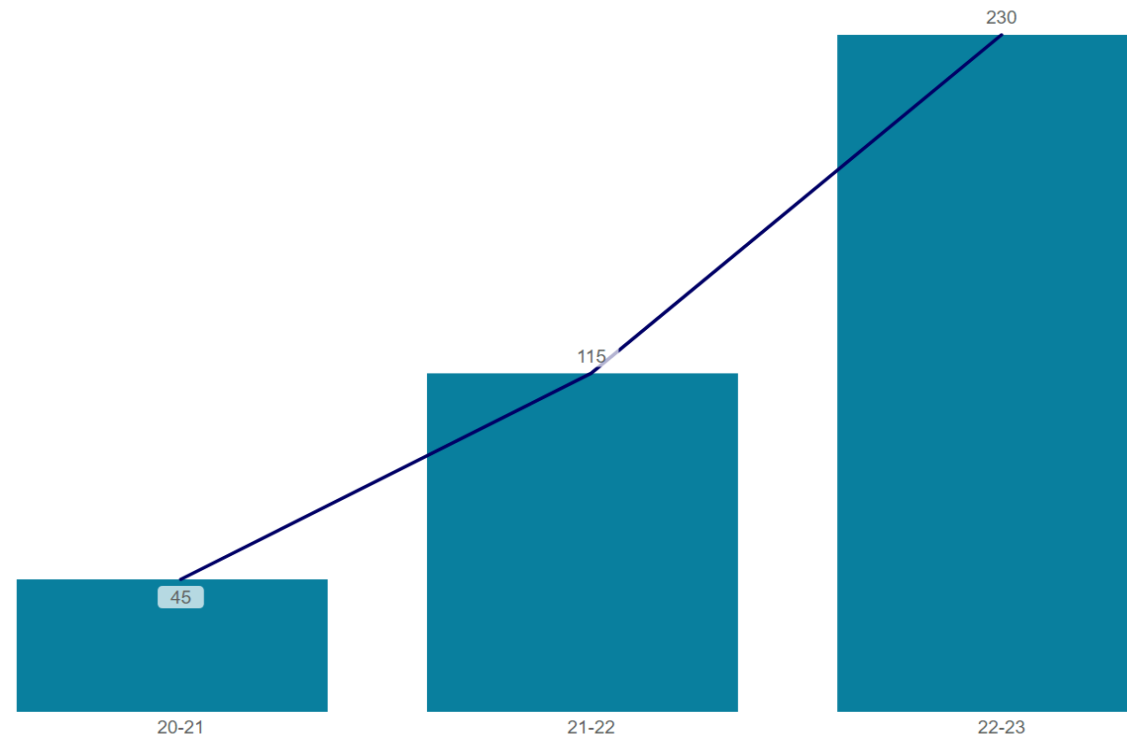


Life Agent Team Initiatives (Contd.)

2. Supervision Report (Examinations)

- For 2021-22, a total of 115 life agent examinations were conducted. For 2022-23, a total of 230 life agent examinations were conducted, marking a 100 percent increase in proactive examinations.
 - The 230 life agent examinations conducted in 2022-23 included the review of 782 client files. Of the 230 examinations cases, 148 (61 percent) of life agents were identified as having best practices issues.

Number of Exams conducted (Year to Year Comparison)



Life Agent Team Initiatives (Contd.)



3. BPAC Questionnaire

- FSRA is taking steps to promote life insurance agent accountability and raise industry standards to better protect consumers.
- In the coming months, FSRA will distribute a questionnaire about agents' business practices and compliance behaviours.
- The results from the questionnaire will give FSRA a broad snapshot of typical agent behaviours and help us identify the areas where further supervision and education are required to raise industry standards.
- Randomly selected agents must complete the mandatory questionnaire. FSRA will verify the truthfulness of the responses by selecting a sample of agents to examine.
- FSRA plans to publish the results.
- The questionnaire results will serve as an educational tool for agents and help to promote accountability and raise industry standards. They will also bring to light the sector's strengths and weaknesses and further support FSRA's risk-based supervision activities.

Life Insurer Intelligence Questionnaire on MGAs



- FSRA conducted multiple reviews between 2020 and 2024 to better understand Ontario's distribution landscape. Given MGAs are the most prevalent distribution channel among reviewed Insurers, we found that Insurers delegate a variety of agent-related functions to MGAs.
- FSRA intends to launch an online Life Insurer Intelligence Questionnaire on MGAs to help us better understand the relationship between Insurers and their MGAs, such as how Insurers distribute their products through their MGAs and how they oversee them.
- By enhancing its supervision of Insurers and MGAs, FSRA can promote consumer safety, fairness and choice through stronger accountability and oversight of MGAs.

Life Insurer Intelligence Questionnaire on MGAs (Contd.)

The questionnaire will be comprised of three sections focusing on some key aspects of an Insurer's relationship and business practices with their MGAs:

Distribution

To understand the relationship between the Insurers and their MGA distribution channel

Product Distribution

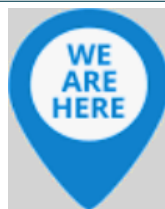
To obtain the information related to Life & Health product types and proportion of business by MGAs

Compliance

To assess the Insurers' oversight activities of their MGAs and agents, including delegated functions

Life Insurer Intelligence Questionnaire on MGAs (Contd.)

Next Steps



Design

Develop the
Intelligence
Questionnaire
on an online
portal



Socialize

Socialize the
Questionnaire
with internal
and external
stakeholders
seeking input



Launch

Launch the
Questionnaire
requesting
response by
the stated
timelines



Analyze

Analyze the
responses
received to
determine next
steps

Update on IAIS Initiatives



Mark White (FSRA CEO) chairs the Market Conduct Working Group (MCWG) at the International Association of Insurance Supervisors (IAIS). FSRA has been actively involved in the following MCWG projects since 2022:

1. DEI Application Paper

- In December 2022, IAIS published a [Stocktake Report](#) to showcase the DEI work being done by insurance supervisors and the industry globally. The Stocktake Report revealed that DEI is a growing focus in many jurisdictions
- IAIS launched two projects to advance their focus in this area: **(1)** exploring how DEI can improve insurers' governance, risk management and corporate culture; and **(2)** applying a DEI lens to ensure fair treatment of diverse customers who can be vulnerable, under-served, or have specific needs.
- The MCWG has undertaken the second project and is developing a conceptual approach to applying ICP 19 to drive better outcomes for diverse consumer groups, to be developed into an Application Paper. It offers advice, recommendations, and examples of good practice to supervisors, insurers, and intermediaries on how to implement [ICP 19 requirements](#) with consideration towards DEI.
- FSRA is co-leading the project with other international jurisdictions to develop the Application Paper, which is expected to be opened for public consultation from June to September 2024, with the publication stated for the **first half of 2025**.

Update on IAIS Initiatives (Contd.)



2. Conduct Indicators Implementation Guide

- In 2019, MCWG initiated a project to provide guidance to IAIS Members regarding the use of conduct indicators in assessing insurers' conduct.
- FSRA provided several supervisory examples based on information collected from insurers through the [Annual Statement on Market Conduct questionnaire \(ASMC\)](#), which collects data from insurers about their FTC governance practices and policies.
- The final output of the project was a Member-only report on the Use of conduct indicators in insurance published in June 2023.
- As a next step, IAIS is hosting two member webinars on **April 24, 2024**, where several jurisdictions will present case studies on their use of conduct indicators. FSRA will participate in administering these webinars.
- FSRA's contribution to the Guide highlights how Canadian regulators use conduct indicators and data to assess risks. Regulatory insights we have gained from global regulatory bodies can inform our own supervisory activities in the future.

4. Roundtable Discussion

Roundtable Discussion



FSRA's Board of Directors is seeking input from the L&H Insurance SAC on forward- looking items related to L&H Insurance supervision and is asking the following questions, which the SAC has previously considered:

- What factors or changes in the L&H Insurance sector are you actively monitoring?
- What are the top risks in L&H Insurance from your perspective and how do you assess/mitigate them?
- What are the opportunities and critical success factors in L&H Insurance?
- The FTC guidance has been in place for more than five years:
 - How has this principles-based guidance changed your approach to compliance?
 - What can FSRA do to be more effective as a principles-based regulator?

Roundtable Discussion



Other issues we've heard from you

- **Cybersecurity:** As the risk grows, clarity on how to manage it is required, and Errors & Omission availability may have an impact on advisors.
- **Advisor Education & Compliance:** How can we work together to improve business practices?
- **Advisor Succession & Orphaned Clients:** Aging advisor workforce, so new advisors must be recruited, and succession plans implemented in order to support clients and the industry growth.



Questions?

Appendix

Segregated Funds – Completed Projects

Segregated Fund Workstream	Regulatory Approach	Key Deliverable	Planned Outcomes
Deferred Sales Charges (DSC)	FSRA Rules (Summer/Fall 2023)	FSRA Rules in effect as of June 1, 2023 (rule #1) and February 14, 2024 (rule #2) that: (i) ban DSCs for new segregated fund contracts, (ii) prevents insurers from amending existing contracts to make DSCs more onerous for customers, (iii) prevents insurers from accepting deposits on a DSC basis if the segregated fund contract allows the insurer to remove the DSC option and instead accept deposits under a different option, and (iv) otherwise requires the insurer to give customers information to help them decide whether further DSC deposits are suitable.	<ul style="list-style-type: none"> Segregated fund customers are treated fairly and better informed about sales charges. Use of DSCs in segregated fund sales banned for new contracts.
Total cost of segregated fund contacts	Final CCIR / CISRO Guidance (April 2023)	<p>National guidance on total cost reporting requirements for segregated funds was published April 20, 2023.</p> <p>The CCIR and CSA continue to meet with industry to support implementation of new requirements.</p>	<ul style="list-style-type: none"> Segregated fund customers are treated fairly and better informed about relevant costs. Industry has a clear understanding of the information they must send customers about the total cost of investing in these contracts.

Segregated Funds – Ongoing Projects

Segregated Fund Workstream	Regulatory Approach	Key Deliverable	Planned Outcomes
Total Cost Reporting Rule	Public Consultation on FSRA Rule (Spring 2024)	Complete public consultation on the proposed Total Cost Reporting Rule for individual segregated fund contracts (and supporting guidance, if required) to be consistent with the CCIR national guidance to address related gaps in consumer protection.	<ul style="list-style-type: none"> Customers receive the information required to make informed decisions about investing in individual segregated fund contracts
Design, distribution, issuance, sale and administration of individual variable insurance contracts (also known as IVICs or segregated fund contracts)	Public Consultation on CCIR / CISRO Guidance (Jan-Mar 2025)	Consult on national guidance on the design, distribution, issuance, sale and administration of individual IVICs.	<ul style="list-style-type: none"> IVIC customers are treated fairly throughout the product life cycle. Industry has a clear understanding of regulatory requirements with respect to the design, distribution, issuance, sale and administration of IVICs.
Upfront compensation paid for the sale of segregated funds	Public Consultation on CCIR/CISRO Guidance (Jan-Mar 2025)	Expectations relating to upfront compensation, primarily the advisor chargeback sales charge option, paid for the sale of IVICs are built into the national guidance on the design, distribution, issuance, sale and administration of IVICs, so it will be included in the public consultation on that national guidance.	<ul style="list-style-type: none"> Negative customer outcomes relating to the advisor chargeback sales charge option in the sale of IVICs are more effectively managed.

Proposed Guidance: Life Insurance Agent & MGA Licensing Suitability (Stakeholder consultation closed in February 2024)



Summary of stakeholder comments provided during the consultation:

- **Guidance Objectives**

- Stakeholders provided support for overall goal of helping applicants, agents and MGAs understand how past and current conduct may affect their suitability to hold a life insurance agent licence

- **Accountability and Responsibilities**

- Stakeholders commented that the guidance doesn't adequately clarify roles and responsibilities of MGAs & insurance companies in the distribution chain
- Many industry stakeholders recommended the section on principal-agent relationship be removed from the guidance, arguing the relationship to be outside FSRA's authority as an agency relationship is a determination made by courts or legislature, not FSRA

- **Recommended Regulatory Changes**

- Recognize MGAs in the Insurance Act to ensure consistent standards for accountability and oversight
- A separate MGA license class should be introduced, given the different roles Agents and MGAs play in the distribution of insurance products

Stakeholder Advisory Committee Membership



Name	Organization
Ali Ghiassi	Canada Life
Ali Salam	Sun Life Financial
Cathy N. Hiscott	PPI
Chris Donnelly	Manulife
Dennis Craig	RBC Insurance
Eric Wachtel	Canadian Association of Independent Life Brokerage Agencies (CAILBA)
Harris Jones	Advocis
Jamie Greenfield	HUB Financial Inc.
Jim Mavroidis	Cigna Life Insurance Company of Canada
Keith Martin	Canadian Association of Financial Institutions in Insurance (CAFII)
Lyne Duhaime	Canadian Life & Health Insurance Association (CLHIA)
Moiri Gill	TD Insurance
Neil Paton	Third Party Administrators Association of Canada
Rosie Orlando	Primerica
Susan Allemang	Independent Financial Brokers of Canada
Yasmin Visram	iA Financial Group

From: Troy Woodland <info@cafii.com>
Sent: Wednesday, May 1, 2024 12:09 PM
To: Keith Martin <Keith.Martin@cafii.com>
Subject: FW: Call for Written Submissions for PIPA Review

Hi Keith,

Please see the email below.

All the best,

Troy Woodland

Association Coordinator
Canadian Association of Financial Institutions in Insurance
411 Richmond St. E, Suite 200
Toronto, ON M5A 3S5
E: troy.woodland@cafii.com
T: 416-494-9224 x 1
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From: RSCommittee.Admin <RSCommittee.Admin@assembly.ab.ca>
Sent: Wednesday, May 1, 2024 11:55 AM
To: Troy Woodland <info@cafii.com>
Subject: Call for Written Submissions for PIPA Review



Standing Committee on Resource Stewardship

May 2024

Canadian Association of Financial Institutions in Insurance

Dear Keith Martin :

Re: Review of the *Personal Information Protection Act*

On December 5, 2023, the Legislative Assembly of Alberta referred the *Personal Information Protection Act* (the "Act") to the Standing Committee on Resource Stewardship for a comprehensive review pursuant to section 63 of the Act. The Committee began its review on January 22, 2024, and must submit its report to the Legislative Assembly within 18 months of this date.

The Committee is seeking input from stakeholders on the Act and would like to invite your participation through a written submission. Please see [the emerging issues document on the Committee's website](#), which outlines emerging issues related to privacy that you may find useful when considering any comments or recommendations you may have with respect to the Act.

All written submissions should be sent to the **Standing Committee on Resource Stewardship, c/o Committee Clerk, 3rd Floor, 9820 - 107 Street NW, Edmonton, Alberta T5K 1E7** or via email at RSCommittee.Admin@assembly.ab.ca.

The deadline for written submissions is 4:30 p.m. on Friday, May 31, 2024. Please note that the submissions and names of submitters may be made public. The Committee may decide to hear oral submissions at a later date. If you wish to make an oral presentation to the Committee providing additional information, please clearly indicate this in your written submission.

The Standing Committee on Resource Stewardship is a multi-party committee consisting of 10 Members of the Legislative Assembly of Alberta. The Committee's website, with a membership list and access to meeting transcripts and the online feed, can be found at: <https://www.assembly.ab.ca/assembly-business/committees/RS>

Thank you for your consideration of the Committee's invitation. If you have any questions, please contact the Committee office at 587.404.3735.

Sincerely,

Garth Rowsell, MLA
Chair of the Standing Committee on Resource Stewardship

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