

CAFII Executive Operations Committee Meeting Agenda

Date: Thursday, November 24, 2022

Chair: R. Dobbins

Location: Manulife, Think Big Room, 12th Floor,
200 Bloor St. East, Toronto; and
[Virtual MSTEams Meeting](#)

Time: 2:00 – 4:00 p.m. EST

Dial-in: 437-703-4263

Phone Conference ID: 965 295 258#

1. Call to Order, Welcome, and Priority Matters	2:00 p.m.	Presenter	Action	Document
a. Call to Order		R. Dobbins		

2. Consent Items	2:02 p.m.	Presenter	Action	Document
a. Consultations/Submissions Timetable				✓
b. November 11/22 CAFII Response Submission to FSRA on “Proposed 2023-24 Statement of Priorities and Budget				✓
c. November 15/22 CAFII Response Submission to BCFSa on Two Follow-up Questions for CAFII Re Inconsistencies Between Principles in Its Draft Insurer Code of Market Conduct and CCIR/CISRO’s “Guidance: Conduct of Insurance Business and Fair Treatment of Customers”				✓
d. November 2022 Regulatory Update				✓
e. Regulator and Policy-Maker Visit Plan Recap				✓
f. Summary of Board and EOC Action Items				✓
g. Board-Approved Schedule of CAFII 2022 Meetings and Events				✓
h. Board-Approved Schedule of CAFII 2023 Meetings and Events				✓

3. Financial Management Matters	2:04 p.m.	Presenter	Action	Document
a. CAFII Financial Statements as at October 31/22		D. Hinnecke	Update	✓
b. Forecast For CAFII 2022 Fiscal Year as at October 31/22		D. Hinnecke	Update	✓
c. Proposed CAFII 2023 Operating Budget		D. Hinnecke/ B. Wycks/K. Martin	Update/ Discussion/ Endorsement	✓
d. Revised Critical Path for Development and Approval of CAFII 2023 Operating Budget		B. Wycks	Update	✓

4. Committee Updates	2:24 p.m.	Presenter	Action	Document
a. Market Conduct & Licensing	2:24 p.m.	B. Kuiper	Update	✓
i. Insights Gained from November 4/22 CAFII Virtual Stakeholder Feedback Session with CCIR on Its Draft 2023-2026 Strategic Plan; and CAFII Written Feedback Submission on CCIR’s Draft 2023-2026 Strategic Plan (November 30/22 Submission Deadline)		K. Martin/B. Wycks	Update	✓
ii. Ombudsman for Banking Services and Investments’ (OBSI) “Organizational Governance Review” Consultation (Deadline: January 31/23): In-Scope or Out-of-Scope for CAFII?		K. Martin/B. Wycks	Update/ Discussion	✓ (2)
b. Media Advocacy	2:34 p.m.	J. Marcus		
i. Insights Gained and Next Steps Arising from November 15/22 Media Advocacy Committee In-Person Meeting, Including Proposed CAFII LinkedIn Strategy		J. Marcus/K. Martin	Update/ Discussion/ Approval	✓ (2)
ii. Recent Operatic Agency Deliverables Re CAFII Website Videos; and Enhancements to FAQs on CAFII Website		K. Martin	Update	
c. Research & Education	2:41 p.m.	A. Stuska		
i. Execution of EOC-Approved CAFII 2022 Tracking Study Research on Consumers’ Satisfaction with CPI, with Pollara Strategic Insights		K. Martin	Update	✓
d. Networking & Events	2:45 p.m.	C. Manno	Update	
i. Insights Gained from November 3/22 CAFII Webinar on “Expert Panel On Travel Insurance As Society Emerges From The COVID-19 Pandemic”		K. Martin	Update	✓
ii. Plans for December 1/22 CAFII Webinar: “A Fireside Chat With Blair Morrison, CEO of BCFSa”		K. Martin	Update	✓

e. Travel Insurance Experts	2:52 p.m.	K. Umutoiwase	Update	
i. Issues Discussed in and Insights Gained from Recent Meetings of Travel Insurance Experts Committee		K. Umutoiwase	Update	
ii. Insights Gained From CAFII/CLHIA/THIA Bi-Weekly Meetings Re Impact Of COVID-19 On Travel and the Travel Insurance Industry; and Related Regulatory Issues		B. Wycks	Update	

5. Recent and Upcoming Strategic and Regulatory Initiatives	2:58 p.m.	Presenter	Action	Document
a. Insights Gained and Next Steps Arising from November 4/22 One-on-One Virtual Meeting Between CAFII Board Chair Peter Thompson and AMF Superintendent Eric Jacob Re Finding A Solution To Issue Around RADM's Applicability to Credit Card-Embedded Insurance Benefits	2:58 p.m.	K. Martin/B. Wycks	Update/ Discussion	✓
b. Insights Gained from November 22/22 AMF 2022 Rendez-Vous Mini-Conference	3:10 p.m.	K. Martin	Update	✓
c. Recently Arisen Quebec/AMF Issues Impacting Upon CAFII Members: -AMF Information Requests Re Debtor Life, Health, and Employment (DLHE) Insurance; and -Quebec Charter of the French Language (Bill 96) Implications for Insurance Contracts (Contracts of Adhesion)	3:14 p.m.	M. Costello R. Dobbins	Update/ Discussion	✓
d. Planned Timing of and Approach to CAFII Western Canada Insurance Regulators and Policy-Makers Visits Tour in Spring 2023; and CAFII Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour in Fall 2023	3:26 p.m.	B. Wycks/K. Martin	Update/ Discussion	✓

6. Governance Matters	3:34 p.m.	Presenter	Action	Document
a. Board Appointment of New Director from TD Insurance	3:34 p.m.	B. Wycks	Update	
b. Plans for December 6/22 CAFII Board Meeting and Immediately Ensuing Year-End/Holiday Season Reception	3:37 p.m.	B. Wycks	Update	
c. Draft Minutes of October 11/22 Board Meeting	3:40 p.m.	B. Wycks	Endorsement	✓
d. Draft Minutes of October 25/22 EOC Meeting	3:42 p.m.	B. Wycks	Approval	✓

7. Read Only Items	3:45 p.m.	Presenter	Action	Document
a. Insights Gained from November 17/22 KPMG "2022 Insurance Issues Conference"				
b. Insights Gained from CAFII Co-Executive Directors' Participation as Judges in "2022 Insurance Business Canada Awards" and Attendance at November 17/22 Awards Gala Dinner				

8. In Camera Session	3:45 p.m.	Presenter	Action	Document
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9. Tracking Issues		Presenter	Action	Document
a. AMF Consultation on Declaration of Operational Incidents				
b. FCAC: Phase 2 of Domestic Bank Retail Sales Practices Review				

In-Person Entry/Access for this EOC meeting: please access the Manulife building at 200 Bloor St. East, Toronto via the side entrance on St. Paul's Square. There you will need to show photo ID at the security desk, in order to be granted access to the building and be able to take the elevator up to the Think Big Room on the 12th floor.

Reminder: EOC Members are requested to remain after the conclusion of the open, minuted portion of each EOC meeting for an informal, unminuted *In Camera Session* discussion involving CAFII Member representatives alone – i.e. absent CAFII management/staff – typically of 10 minutes duration

Next Board Meeting and Year-End/Holiday Season Reception: Tuesday, December 6/22, 3:00 to 5:00 p.m. EST In-Person/Hybrid Meeting hosted by CIBC Insurance at CIBC Corporate Headquarters, 81 Bay St., Room 809BC, 8th Floor, Toronto; and to be followed by CAFII Holiday Season/Year-End Reception from 5:30 to 7:30 p.m. EST at St. Andrew's Lounge in Vantage Venues, 150 King St. West (northeast corner at University Avenue), 27th Floor, Toronto (accessible via the PATH)

Next EOC Meeting: Tuesday, January 17/23, 2:00 to 4:00 p.m. EST MTeams Virtual-Only Meeting

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 1(a)
Call to Order, Welcome, and Priority Matters: Call to Order**

Purpose of this Agenda Item – Update

Start of meeting.

Background Information

The meeting is called to order by EOC Chair Rob Dobbins.

Recommendation / Direction Sought -- Update

Update only.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 2(a-h) Consent Items

Purpose of this Agenda Item –Information only

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

Background Information

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

- a. Consultations/Submissions Timetable;
- b. November 11/22 CAFII Response Submission to FSRA on “Proposed 2023-24 Statement of Priorities and Budget;
- c. November 15/22 CAFII Response Submission to BCFSa on Two Follow-up Questions for CAFII Re Inconsistencies Between Principles in Its Draft Insurer Code of Market Conduct and CCIR/CISRO’s “Guidance: Conduct of Insurance Business and Fair Treatment of Customers”;
- d. November 2022 Regulatory Update;
- e. Regulator and Policy-Maker Visit Plan Recap;
- f. Summary of Board and EOC Action Items;
- g. Board-Approved Schedule of CAFII 2022 Meetings and Events;
- h. Board-Approved Schedule of CAFII 2023 Meetings and Events.

Recommendation / Direction Sought – Information Only

No action required.

Attachments Included with this Agenda Item

8 attachments.

November 11, 2022

Mr. Mark White, CEO; and
Financial Services Regulatory Authority of Ontario
25 Sheppard Avenue West, Suite 100
Toronto, Ontario M2N 6S6
mark.white@fsrao.ca; and
<https://www.fsrao.ca/engagement-and-consultations/consultation-proposed-2023-24-statement-priorities-and-budget>

Re: CAFII Feedback on Proposed FY2023-2024 Statement of Priorities

Dear Mr. White:

The Canadian Association of Financial Institutions in Insurance (CAFII) thanks the Financial Services Regulatory Authority (FSRA) of Ontario for the opportunity to provide comments on FSRA's *Proposed FY2023-2024 Statement of Priorities*.

In this submission, we have focused our comments largely on those sections of the consultation document which are of direct relevance to our Association's members, i.e. the Environmental Scan, FSRA-Wide Priorities, Life and Health Insurance Sector-specific Priorities, and FSRA's Proposed Fiscal Year 2023-24 Budget.

CAFII largely agrees with FSRA's observations in its Environmental Scan and, in particular, its views on the ongoing impact of the COVID-19 pandemic:

The COVID-19 pandemic continues to have a profound impact on the global economy and social interaction, and FSRA remains committed to managing its impact on regulated sectors and the people on which they rely. Rather than a return to business-as-usual, Ontario's financial services and pension plan sectors have transitioned to a "new normal." Fully remote or hybrid workplaces and increased reliance on digital technologies have greatly impacted the sectors that FSRA regulates, including consumer interactions.

We believe that there is considerable uncertainty in the economy, which is creating challenges for the industry. Those challenges include inflation; rapidly rising interest rates; talent acquisition and retention; changing employee expectations around working remotely versus in the office; heightened health issues among the workforce and consumers, including mental health issues; elevated consumer expectations to be able to conduct all insurance and financial services transactions digitally; climate change; and supply chain and other international challenges that significantly impact both global and local economies. CAFII held a webinar with Pollara Strategic Insights Vice-President Lesli Martin on October 5, 2022 which provided corroboration of heightened stakeholder concerns around many of these issues, including a remarkable research finding that 45% of women would quit their jobs if forced to return to full-time work in the office¹.

In light of these unprecedented pressures in the economy and society, CAFII applauds FSRA's commitment to burden reduction and to focused, appropriate, meaningful regulation of the industry.

¹ The presentation deck and recording from the October 5/22 webinar can be found on our website at www.cafii.com/research.

Our Association is currently monitoring the role of inflation, wage pressures, housing costs and general economic uncertainty on the propensity of people to purchase life and other insurance to protect themselves and their families in the event of death, disability, critical illness, or involuntary loss of employment.

By way of further CAFII-specific background, the Authorized Insurance/credit protection insurance (CPI) products offered by CAFII members enable Ontarians to avail themselves of optional group insurance related to a specific borrowing need such as a mortgage or line of credit, and to secure protection against financial loss related to death, disability, critical illness, or involuntary loss of employment. The consumer target market for CPI is principally unserved and under-served Canadians – people who typically do not have access to a licensed insurance advisor due to their modest financial assets and net worth – who appreciate CPI's affordability, convenience/accessibility, and simplicity. The availability of CPI in the marketplace helps to address the societal issue that a significant proportion of Canadians are under-insured or even totally uninsured with respect to life and health insurance. In 2019, according to LIMRA, half of Canadian adults did not own any life insurance coverage.

We currently have a consumer research survey in the field that asks consumers if they are cutting back on insurance purchases due to higher inflation and interest rates; and we plan to publish the results of that research in early 2023. Reduced purchasing of insurance puts consumers at risk and can have catastrophic consequences for families in the event of the death, disability, or critical illness of an income earner who is not insured.

CAFII takes note of FSRA's comments on suitability-related issues, and we agree with the importance of consumers being offered the right products. We wish to emphasize, however, that CPI -- which CAFII members offer under the federal Bank Act and related Regulations, but which is also provincially regulated -- cannot be offered by licensed individuals and product recommendations cannot be offered to consumers considering these optional products. As such, CAFII members are not able to assess "suitability" for customers interested in the protection provided by CPI, but rather can assess "eligibility."

We concur with FSRA's observation that consumers have heightened expectations about being able to engage with insurance providers digitally. We commissioned research with Deloitte Canada, released in 2022, on how CAFII member companies can offer the best digital CPI experience to consumers, and we held a webinar on June 29, 2022 which shared the findings with insurance regulators and policy-makers².

With respect to the concerns which FSRA cites around third-party outsourcing, we note that there are multiple regulatory expectations which industry must live up to around outsourcing, including CCIR/CISRO's *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*. CAFII members have extensive controls and systems in place to ensure that outsourcing does not impact the fair treatment of customers.

² A recording of this webinar can be found on our website at: <https://www.cafii.com/research/?video=4389>; an executive summary of the Deloitte Canada research findings can also be found on our website at <https://www.cafii.com/best-practices-in-the-digitization-of-credit-protection-insurance-presented-by-deloitte/>.

CAFII agrees with FSRA's views stated in the section on Environmental, Social and Governance (ESG) that the issues under that banner will continue to grow in importance for the industry. We have made the point that climate change undoubtedly has an impact on the life and health insurance industry, and we held June 2020 and September 2021 webinars with expert panelists on that important topic³.

CAFII supports FSRA's strategic framework and we believe that the four related pillars specified are appropriate. With respect to the strategic priorities itemized under the four pillars, we support FSRA's stated commitment to strengthen its consumer focus.

We particularly encourage FSRA to continue to engage in independent, third-party consumer research and data analysis so that the Authority will be well-briefed and prepared to respond to the trends that will impact consumers, given that consumer preferences are evolving rapidly in response to societal and technological change.

In that connection, CAFII would be willing to offer its services as a 'research sounding board and advisor' to FSRA, should the Authority wish to avail itself of our offer, given that our Association has significant experience in conducting independent, third-party consumer research via our research partner Pollara Strategic Insights, a firm which we believe is also FSRA's professional services provider in this area; and given, as well, that CAFII member companies have significant depth and breadth of experience in conducting consumer research that delivers actionable insights.

CAFII has also previously communicated to FSRA our support for the following initiative: *"Implement existing FSRA guidance by building processes to use revenues retained outside of the Consolidated Revenue Fund under the Financial Services Regulatory Authority of Ontario Act, 2016 for educational, research and knowledge or information-enhancement initiatives"* (page 12).

CAFII supports FSRA's commitment to "modernize systems and processes," and, in that connection, we particularly appreciate the following commitment: *"...FSRA will also work with regulated sectors to improve data collection, reduce reporting and administration by sector participants. Better data will improve FSRA's ability to efficiently provide regulatory oversight"* (page 14). We encourage FSRA to try to address known industry data needs through CCIR's Annual Statement on Market Conduct (ASMC), to avoid duplicative data collection initiatives. Finally, we believe that this section would benefit from an explicit reference to FSRA's possible direct use of technology to enhance regulatory monitoring and supervision initiatives, including the use of RegTech.

With respect to the "Enable Innovation" priority, CAFII strongly supports FSRA's ongoing efforts in this area. The digitization expectations of consumers and industry players are constantly increasing and shifting, thereby challenging the regulatory system to adapt faster than current mechanisms can keep up. The deliverables and outcomes specified by FSRA under this priority are appropriate in our view, and we continue to believe in the benefits of "regulatory sandboxes" that provide a safe, monitored space within which to test innovative products and services while ensuring consumer protection.

³ The recording and presentation deck from the June 9/20 webinar and the presentation deck from the September 29/21 webinar can be found on our website at: <https://www.cafii.com/research/>

Our Association fully supports FSRA's commitment to enhance its own talent management framework, as we believe that FSRA is already facing or will soon face the same challenges which the industry is facing -- arising from heightened retirements, a shrinking talent pool, and new employee expectations including enhanced flexible work arrangements such as working remotely versus from the office. We are encouraged by the high calibre of the FSRA management team and we believe that the Authority has, since inception, recruited a talented employee team which has been, and will continue to be, critical to enabling the Authority to fulfill its mission and mandate.

With respect to the life and health insurance sector-specific priority "Enhance Market Conduct Oversight to Protect Consumers," we support the initiatives outlined therein. In that connection, we want to highlight that CAFII members have made, and will continue to make, investments in systems, processes, oversight, monitoring, employee training, and controls to ensure that FTC expectations are achieved.

CAFII was pleased to learn that FSRA has become a member of the International Association of Insurance Supervisors (IAIS). Stemming from that very positive development, we took note of the many references in the *Proposed FY2023-2024 Statement of Priorities* to FSRA's learning from and, as appropriate, aligning with the practices of international bodies (such as the IAIS), and we fully support that thrust.

That said, we encourage FSRA to ensure that Ontario's particular circumstances are fully considered when applying internationally-developed standards to the province's marketplace. Canadian business culture is different from that found in many other countries partly because of its alignment with regulatory expectations. Correlated with that, FSRA and the other provincial insurance regulator members of CCIR have created and operate a professional, proactive, effective, and properly funded regulatory framework.

CAFII also encourages FSRA to play a leadership role in IAIS' deliberations. In that connection, we were delighted to learn that in October 2022, you, Mark, had been appointed Chair of the IAIS' Market Conduct Working Group.

CAFII has, in the past, extended kudos to FSRA for adopting CCIR/CISRO's *Guidance: Conduct of Insurance and Fair Treatment of Customers* as the document which outlines the Authority's expectations of industry with respect to FTC, without the need for a separate FSRA Guideline in this area. By doing that, FSRA set an important example, to be emulated, of supporting national co-ordination and harmonization. In that connection, we support FSRA's many references to FTC in the *Proposed FY2023-2024 Statement of Priorities*; and we encourage the Authority to continue to emphasize the fact that such references are consistent with the CCIR/CISRO *Guidance*, making it clear that a harmonized approach continues to be prioritized.

With respect to FSRA's proposed 2023-2024 Budget, we note that while the industry-funded revenue it calls for will increase by 2.8% over the 2022-2023 budget; and while the proposed fee assessments overall will be 3.6% higher than the prior year, the life and health insurance market conduct variable revenue line will be up by 9.6% over 2022-2023. The COVID 19-dominated 2022 year has been another very challenging one for the life and health insurance sector, and the industry has made considerable efforts to respond to shifting and heightened consumer needs and expectations in these difficult times. The industry continues to face considerable challenges. We encourage FSRA to keep those factors in mind when it is finalizing its 2023-2024 Budget.

In closing, CAFII again expresses its appreciation for FSRA's continued commitment to open and transparent communication and consultation. We look forward to offering further CAFII commentary on FSRA's *Proposed FY2023-2024 Statement of Priorities* and its related *2023-2024 Budget* through the Life and Health Insurance Sectoral Advisory Committee's meetings, in which our Association actively participates.

Sincerely,



Rob Dobbins
Board Secretary and Chair, Executive Operations Committee

About CAFII

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

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

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

CAFII's members include the insurance arms of Canada's major financial institutions – BMO Insurance; CIBC Insurance; Desjardins Insurance; National Bank Insurance; RBC Insurance; ScotiaLife Financial; and TD Insurance – along with major industry players Assurant; Canada Life Assurance; Canadian Premier Life Insurance Company; Canadian Tire Bank; CUMIS Services Incorporated; Manulife (The Manufacturers Life Insurance Company); Sun Life; and Valeyo.

November 15, 2022

Marina Makhnach
Director, Market Conduct Financial Institutions
BC Financial Services Authority 600-750 West Pender Street
Vancouver, B.C. V6C 2T8

Dear Ms. Makhnach:

CAFII thanks BCFSa for the opportunity to respond to the Authority's two follow-up questions on its draft *Insurer Code of Market Conduct and Supplemental Guideline*.

Our Association supports the important fair treatment of customers (FTC) objectives which BCFSa is seeking to achieve with this initiative.

However, it is our view that BCFSa appears to be committed to a path that does not support the efficient and effective implementation of FTC initiatives by regulated entities. We cannot envision any incremental consumer protection benefits that will be achieved by BCFSa's promulgating its own *Insurer Code of Market Conduct* for the province, when a nearly identical, nationally recognized such Code already exists in the form of CCIR/CISRO's *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*.

In that same vein, however, CAFII thanks BCFSa for listening and being responsive to industry stakeholder feedback, as reflected in your September 27/22 *BCFSa's Response to Consultation on Information Security (IS) Incident Reporting*. We extend a kudo to the Authority for its decision to amend its approach and not introduce a Rule on IS Incident Reporting; and instead to publish and consult on a separate Guideline on this matter and to align expectations to the extent possible with other Canadian regulators.

With respect to your first follow-up question on the draft *Insurer Code of Market Conduct*, around "compliance challenges" due to differences between it and the CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*, CAFII emphasizes this important clarification: the challenges arise not in relation to our members' willingness and ability to comply, but rather due to the resources and effort which a separate, slightly different BC Code will cause to have to be re-allocated to 'exception management' as opposed to having those resources remain squarely focused on activities and initiatives that support FTC.

In our view, the comparison spreadsheet which you have provided illustrates well the compliance challenges for regulated entities that naturally arise whenever new, unharmonized regulatory Guidance is introduced, necessitating an allocation of resources to exception management.

When the draft BC *Insurer Code of Market Conduct* is compared to the CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*, there are dozens of instances where the same objectives are being expressed and framed using slightly different wording. Regulated entities will therefore need to dedicate significant staff attention to assessing these different wordings, and dedicate similar attention to the resulting compliance implications for BC which has its own slightly different *Insurer Code of Market Conduct*, as distinct from the many jurisdictions across the country that have adopted the CCIR/CISRO FTC Guidance.

With respect to your second follow-up question, related to compliance with additional Guidance that may be issued supplementally (for example, additional expectations beyond those set out in the current CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*), CAFII's answer is unequivocal: our members focus on complying with all regulatory expectations and Guidance. The issue again is not that CAFII members could not or would not comply, but rather their desire for an efficient and effective regulatory framework which allows resources to be focused not on understanding and adapting to subtle differences between jurisdictions, but rather on achieving the FTC objectives which regulators and the industry collectively support and strive to attain.

It is our view that in order to be most efficient and effective, Supplemental Guidance -- on issues such as incentives management, for example -- should be introduced via the CCIR/CISRO joint national co-ordinating body table. Whenever a provincial regulator issues its own Guidance on a matter such as incentives management -- a matter slated to be addressed in a near-future update to the CCIR/CISRO FTC Guidance -- the industry faces further challenges which arise from a jurisdictional patchwork and a national system that is not harmonized.

Our understanding is that BCFSA wants to ensure that its *Insurer Code of Market Conduct* is well-aligned with the CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*, but that you feel constrained by the fact that the Authority does not regulate intermediaries, while the CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers* captures intermediaries and makes significant reference to them. We understand that that has been a stumbling block which has caused the Authority to be of the view that it cannot adopt the CCIR/CISRO FTC Guidance.

In that connection, CAFII is pleased to offer some recommendations for your consideration which would allow national harmonization to be maintained, while also enabling BCFSA to meet its legislative requirement to "establish" an *Insurer Code of Market Conduct* in the province.

CAFII encourages BCFSA to emulate an approach that has been utilized successfully by Alberta in these very same matters, by engaging with the Insurance Council of BC and issuing a joint Statement/Bulletin which announces the joint adoption of the CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*.

In our view, that approach would satisfy BCFSA's legislative requirement to "establish" an *Insurer Code of Market Conduct*; and, given that it would be a joint approach with the Insurance Council, the newly established BC Code (i.e. the nationally harmonized CCIR/CISRO FTC Guidance) would capture intermediaries operating in the province.

Furthermore, we strongly recommend that BCFSA look to the CCIR/CISRO joint national co-ordinating body table for a harmonized approach to the three additional principles which the Authority would like to see introduced in supplemental Guidance. The work of a joint CCIR/CISRO working group on incentives management issues has been underway for some time already, which creates an ideal opportunity for BCFSA to 'jump aboard' that consensus-building and harmonization opportunity, and to play a leadership role in the finalization of supplemental national Guidance in this area.

As a contingency alternative, CAFII recommends that should BCFSa still decide that it must issue its own *Insurer Code of Market Conduct*, the Authority should give insurers operating in the province the option to adhere instead to the CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers*; and to state in a BCFSa Bulletin that the two alternatives are equally permissible and satisfactory. A precedent for this approach existed in Ontario, temporarily, during the early months of FSRA's existence as that province's non-securities financial services regulator. During that period, regulated entities were given the option of adhering to either the national CCIR/CISRO *Guidance: Conduct of Insurance Business and Fair Treatment of Customers* or the *Treating Financial Consumers Fairly Guideline* which had been promulgated by FSCO, predecessor to FSRA, in the final phase of its existence.

CAFII also strongly recommends that should BCFSa decide that it must issue its own *Insurer Code of Market Conduct* to meet the legislative requirement to "establish" such a Code, it should release the Code document only. BCFSa should not issue its own Supplemental Guideline, but rather should pursue the matters covered therein through the CCIR/CISRO national co-ordinating body table.

Conclusion

As a key industry stakeholder Association, CAFII very much appreciates the opportunity to review and provide responses to BCFSa's two follow-up questions for our Association arising from our submission on the Authority's draft *Insurer Code of Market Conduct and Supplemental Guideline*. Fair treatment of customers is a critically important, foundational, culture-based principle for CAFII members, and we thank the Authority, in advance, for giving our Association's carefully-considered feedback your thorough and unhurried consideration.

Should you require further information from CAFII or wish to meet with representatives from our Association on this or any other matter at any time, please contact Keith Martin, CAFII Co-Executive Director, at keith.martin@cafii.com or 647.460.7725.

Sincerely,



Rob Dobbins
Board Secretary and Chair, Executive Operations Committee

About CAFII

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

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

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

CAFII's members include the insurance arms of Canada's major financial institutions – BMO Insurance; CIBC Insurance; Desjardins Insurance; National Bank Insurance; RBC Insurance; ScotiaLife Financial; and TD Insurance – along with major industry players Assurant; Canada Life Assurance; Canadian Premier Life Insurance Company; Canadian Tire Bank; CUMIS Services Incorporated; Manulife (The Manufacturers Life Insurance Company); Sun Life; and Valeyo.

Summary of CAFII Board and EOC Action Items					
	Source	Action Item	Responsible	Deadline	Status Nov. 18, 2022
		Association Strategy, Governance and Financial Management			
1	EOC and Board: October 2019	Launch CAFII EOC Working Group to Explore a New Lower Dues Category of CAFII Membership, via a first meeting and a draft Terms of Reference for this Working Group.	B. Wycks/ K. Martin	31-Dec-22	In Progress/ See #2
2	BOD: June 9, 2020	Revisit the launch of the CAFII Working Group On A Proposed Lower Dues Category Of CAFII Membership once the economic environment stabilizes, via a first meeting and a draft Terms of Reference for this Working Group.	K. Martin	31-Dec-22	In Progress
3	EOC May 29, 2018	Develop a summary job description for the CAFII EOC Chair role and circulate it to EOC Members.	B. Wycks/ K. Martin	31-Dec-22	In Progress
4	EOC February 27, 2018	Document in writing the process for reviewing, approving, and admitting applicants for CAFII Members and Associate status	B. Wycks	31-Dec-22	In Progress
5	BOD April 12, 2022	Work with CAFII's Treasurer and assigned Controller to wind down the Restricted Fund and transfer its residual monies into the Association's General Fund during the Association's 2022 fiscal year	B. Wycks/ K. Martin	31-Dec-22	In Progress
6	BOD October 11, 2022	Identify a CAFII Board Vice-Chair candidate for appointment at the June 2023 First Meeting of 2023-24 Board of Directors	P. Thompson/ K. Martin/ B. Wycks	15-May-23	In Progress
7	BOD October 11, 2022	Change CAFII Member dues invoicing process to one annual invoice beginning in 2023	K. Martin/ B. Wycks/ R. Nason	28-Feb-23	In Progress
8	EOC October 25, 2022	Develop advanced draft of Proposed CAFII 2023 Operating Budget for presentation at November 24/22 EOC Meeting, for endorsement, and subsequent presentation to Board at its December 6/22 meeting for approval	K. Martin/ B. Wycks/ R. Nason/ D. Hinnecke	21-Nov-22	In Progress
9	EOC October 25, 2022	Prior to December 6/22 Board Meeting, organize appointment of V. Gillis as TD Insurance's new Director on the CAFII Board, using the Electronic Voting Of The Board, Outside Of A Board Meeting provision in the CAFII By-Law	B. Wycks	2-Dec-22	In Progress
		Regulatory Initiatives			
10	EOC October 26, 2021	Organize a meeting of the Market Conduct and Licensing Committee to review CCIR's 2021 document on the industry's adoption of the FTC guidance	K. Martin/ B. Wycks	31-Jul-22	In Progress
11	BOD October 11, 2022	Schedule and hold a private, one-on-one meeting with AMF's Eric Jacob and share outcomes with K. Martin and B. Wycks, so that CAFII Members can in-turn be informed	P. Thompson/ K. Martin/ B. Wycks	15-Nov-22	Completed
12	EOC October 25, 2022	Following P. Thompson's private, one-on-one meeting with AMF's Eric Jacob on November 4/22, secure a debrief session with P. Thompson and then share outcomes of the November 4/22 meeting with CAFII Members	B. Wycks/ K. Martin	15-Nov-22	Completed
		Association Operations			
13	EOC May 17, 2022	Regularly scan website videos to ensure that they are up-to-date and don't include broken links	K. Martin/ B. Wycks	31-May-22	Ongoing
14	BOD October 11, 2022	Implement immediately Board-approved revisions to CAIFI Alerts Weekly Digest	B. Wycks/ J. Becker/ A. Nguyen	14-Oct-22	Completed

**CAFII 2022 Schedule of Meetings and Events (Approved By Board of Directors on October 5/21;
But Subsequently Adjusted/Amended)**

Assumes Restart of In-Person Meetings in June 2022 for Board; and September 2022 for EOC

EOC Meetings: *To be held for 2 hours or 1.5 hours, in alternating months*

- **Tuesday, January 18, 2022** (2:00–4:00 p.m. via MS Teams)
- **Tuesday, February 15, 2022** (2:00–3:30 p.m. via MS Teams)
(Family Day Stat Holiday in Ontario: Monday, February 21)
- **Tuesday, March 22, 2022** (2:00–4:00 p.m. via MS Teams)
(Quebec Spring Break: March 7 – March 11. Ontario March Break: March 14 – March 18. Purim: March 17 – March 18)
- **Tuesday, April 26, 2022** (2:00–3:30 p.m. via MS Teams)
(Good Friday: Friday, April 15. Easter Monday: Monday, April 18)
- **Tuesday, May 17, 2022** (2:00–4:00 p.m. via MS Teams)
(Victoria Day Stat Holiday: Monday, May 23)
- **Tuesday, June 28, 2022** (2:00–3:30 p.m. via MS Teams)
(St. Jean Baptiste Day in Quebec: Friday, June 24. Canada Day: Friday, July 1)
- **Tuesday, July 26, 2022**, tentative summer meeting (2:00–3:30 p.m. via MS Teams)
- **Tuesday, August 16, 2022**, tentative summer meeting (2:00–3:30 p.m. via MS Teams)
(Civic Stat Holiday: Monday, August 1)
- **Tuesday, September 20, 2022** (2:00–4:00 p.m. in-person)
(Labour Day: Monday, September 5. Rosh Hashanah: September 26 & 27. National Day for Truth and Reconciliation: Friday, September 30)
- **Tuesday, October 25, 2022** (2:00–3:30 p.m. via MS Teams)
(Yom Kippur: October 4 – October 5. Thanksgiving Stat Holiday: Monday, October 10. Diwali: Monday, October 24)
- **Tuesday, November 22, Thursday, November 24, 2022** (2:00–4:00 p.m. in-person)
(Remembrance Day: Friday, November 11)
- **EOC Annual Appreciation Dinner: Proposed for Tuesday, May 17, September 20, 2022** at 5:30 p.m. at a downtown Toronto restaurant, immediately following a 3:00 to 5:00 p.m. EOC meeting, if public health restrictions allow.

Board Meetings:

- **Tuesday, April 12, 2022** (2:00–4:00 p.m. via MS Teams)
(Good Friday: Friday, April 15. Easter Monday: Monday, April 18)
- **Tuesday, June 7, 2022** (2:20–5:00 p.m., preceded by 2022 Annual Meeting of Members; and followed by CAFII 25th Anniversary Celebration at same or nearby downtown Toronto venue). **HOST: BMO Insurance, 68th Floor Event Space, First Canadian Place, Toronto**–TD Insurance, 66 Wellington St. West, Toronto
- **Tuesday, October 11, 2022** (2:20–4:00 p.m., immediately following liaison lunch and Industry Issues Dialogue with AMF staff executives) **HOST: Desjardins Insurance in Levis/Quebec City** (This is the day immediately following Thanksgiving Monday; however, Tuesday, October 4, 2022 is Yom Kippur)
- **Tuesday, December 6, 2022** (3:00–5:00 p.m.; followed by Holiday Season/Year-End Reception).
HOST: CIBC Insurance

2022 Annual Members and Associates Luncheon:

- *Confirmed Date: Tuesday, September 13, 2022 from 11:45 a.m. EST to 2:15 p.m. EDT at St. James Cathedral Centre Event Venue , 65 Church St., Toronto*

CAFII 25th Anniversary Celebration:

- *Tentative Date: Wednesday, October 19, 2022 (alternate date: Thursday, October 20, 2022), hosted by BMO Insurance at BMO Corporate Event Space, 68th Floor, First Canadian Place, Toronto*

2021 Board meetings Hosted by:

None, due to COVID-19 pandemic situation

2020 Board meetings Hosted by:

None, due to COVID-19 pandemic situation

2019 Board meetings Hosted by:

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

2018 Board Meetings Hosted by:

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

2017 Board Meetings Hosted by:

TD Insurance; CAFII; Desjardins; CIBC Insurance

2016 Board Meetings Hosted by:

CUMIS Group; Assurant Solutions; RBC Insurance; BMO Insurance

Recent Years' Annual Members and Associates Luncheons**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"

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

Venue: Virtual-Only Webinar

2019 Annual Members and Associates Luncheon

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

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

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

Venue: Arcadian Loft, 401 Bay St., Simpson Tower, 8th Floor, Toronto, ON

2018 Annual Members and Associates Luncheon

Topic: "Leading For Success in A Volatile World"

Speaker: Richard Nesbitt, CEO, the Global Risk Institute

Venue: Arcadian Loft, 401 Bay St., Simpson Tower, 8th Floor, Toronto, ON

Agenda Item 2(h)

November 24/22 EOC Meeting

Board-Approved Schedule of CAFII 2023 Meetings and Events

(Approved At October 11/22 CAFII Board Meeting)

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

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

Board Meetings:

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

2023 Annual Members and Associates Luncheon:

- *Tentative Date: Tuesday, May 9, 2023 from 11:45 a.m. EST to 2:15 p.m. EST at a TBD location*

2023 EOC Annual Appreciation Dinner:

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

Webinars:

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

2022 Board meetings Hosted by:

TD Insurance, Desjardins Insurance, CIBC Insurance

2021 Board meetings Hosted by:

None, due to COVID-19 pandemic situation

2020 Board meetings Hosted by:

None, due to COVID-19 pandemic situation

2019 Board meetings Hosted by:

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

2018 Board Meetings Hosted by:

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

2017 Board Meetings Hosted by:

TD Insurance; CAFII; Desjardins Insurance; CIBC Insurance

Recent Years' Annual Members and Associates Luncheons

2022 Annual Members and Associates Luncheon

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

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

Speaker: Mark White, CEO, FSRA

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

2021 Annual Members and Associates Virtual Luncheon Webinar

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

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

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

Venue: Virtual-Only Webinar

2020 Annual Members and Associates Virtual Luncheon Webinar

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

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

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

Venue: Virtual-Only Webinar

2019 Annual Members and Associates Luncheon

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

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

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

Venue: Arcadian Loft, 401 Bay St., Simpson Tower, 8th Floor, Toronto, ON

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 3(a) Financial Management Matters--CAFII Financial Statements as at October 31/22

Purpose of this Agenda Item – Update

To update the EOC on the Association's financial statements as at October 31, 2022.

Background Information

CAFII Treasurer Donald Hinnecke will provide an update on the CAFII Financial Statements as at October 31, 2022.

Recommendation / Direction Sought – Update

This is an update only.

Attachments Included with this Agenda Item

1 attachment.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 3(b)

Financial Management Matters—Forecast For CAFII 2022 Fiscal Year as at October 31, 2022

Purpose of this Agenda Item – Update

To update the EOC on the forecast for the end of the Association's 2022 fiscal year as at October 31, 2022.

Background Information

CAFII Treasurer Donald Hinnecke will provide an update on the CAFII 2022 fiscal year forecast.

Recommendation / Direction Sought – Update

This is an update only.

Attachments Included with this Agenda Item

1 attachment.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 3(c) Financial Management Matters— Proposed CAFII 2023 CAFII Operating Budget

Purpose of this Agenda Item – Update/Discussion/Endorsement

To present the Proposed CAFII 2023 Operating Budget to the EOC, and ask for its endorsement of the draft Budget which will then be presented to the Board for approval at its upcoming December 6, 2022 meeting.

Background Information

CAFII management has worked with Committee Chairs, CAFII Treasurer D. Hinnecke, and CAFII's Controller/Accountant R. Nason at Managing Matters on the Proposed CAFII 2023 Operating Budget. We now have a draft budget with detailed notes explaining the rationale for each line item.

Recommendation / Direction Sought – Update/Discussion/Endorsement

This is a recommendation to the EOC for discussion, and endorsement.

Attachments Included with this Agenda Item

1 attachment.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 3(d) Financial Management Matters— Revised Critical Path for Development and Approval of CAFII 2023 Operating Budget

Purpose of this Agenda Item – Update

To update the EOC on the revised critical path for the development and approval of the CAFII 2023 Operating Budget.

Background Information

Some revisions to the timing of the critical path for the development of the 2023 budget will be shared with the EOC.

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

1 attachment.

Revised Critical Path for Development and Approval of 2023 CAFII Operating Budget

Task	Responsible	Timing/Deadline
Reach out to CAFII Committee Chairs and Vice-Chairs, on behalf of Co-Executive Directors, with request for input submissions on individual portfolio 2023 Operating Budget spending requests, along with related rationale, by October 4/22	Ricky Nason (new CAFII Controller)	October 11/22
Provide input submissions on individual portfolio 2023 Operating Budget spending requests, along with related rationale, to Controller R. Nason (with c.c. to D. Hinnecke, B. Wycks, and K. Martin)	Committee Chairs and Vice-Chairs	October 20/22
Prepare Draft 1 of 2023 Operating Budget, in consultation with B. Wycks and K. Martin	R. Nason	October 24/22
Meet virtually to review and amend, as necessary, Draft 1 of 2023 Operating Budget	D. Hinnecke, B. Wycks, K. Martin	October 27 or 28/22
Prepare Draft 2 of 2023 Operating Budget	R. Nason, B. Wycks, K. Martin	November 7/22
Meet virtually to review, amend, and finalize Draft 2 of 2023 Operating Budget for inclusion in November 24/22 EOC Meeting Materials Package	D. Hinnecke, B. Wycks, K. Martin, R. Nason	November 16 or 17/22
Prepare Draft 3 of 2023 Operating Budget, if necessary, for posting for November 24/22 EOC Meeting	R. Nason	November 18/22
Post Draft 5 of 2023 Operating Budget for November 24/22 EOC Meeting and incorporate it into consolidated package of meeting materials	J. Becker, B. Wycks, K. Martin	November 18/22
Review and endorse Draft 3 of 2023 Operating Budget, in November 24/22 EOC meeting, for presentation to the Board for approval at its December 6/22 meeting	EOC Members	November 24/22
Post Draft 3 (or, if amended, Draft 4) of 2023 Operating Budget for December 6/22 Board of Directors Meeting and incorporate it into consolidated package of meeting materials	J. Becker, B. Wycks, K. Martin	November 29/22
Present Draft 3 of 2023 Operating Budget to Board of Directors with rationale/case for approval	D. Hinnecke	December 6/22
Review, discuss, and approve Draft 3 of 2023 Operating Budget (must be in open Board meeting so the approval decision can be minuted)	Board of Directors	December 6/22

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(a)i
Committee Updates--Market Conduct & Licensing-- Insights Gained from November 4/22 CAFII Virtual
Stakeholder Feedback Session with CCIR on Its Draft 2023-2026 Strategic Plan; and CAFII Written
Feedback Submission on CCIR's Draft 2023-2026 Strategic Plan (November 30/22 Submission
Deadline)**

Purpose of this Agenda Item – Update

To update the EOC on a virtual meeting held on 4 November, 2022 with the CCIR on its Draft 2023-2026 Strategic Plan.

Background Information

CCIR shared its draft 2023-2026 Strategic Plan on an embargoed basis; and asked CAFII to offer its verbal feedback at a virtual session held on 4 November, 2022, and to subsequently offer a written submission on its views. This is an opportunity to provide an update on the session held on 4 November, 2022 including about some comments made by CCIR Chair Robert Bradley, the Superintendent of Insurance for PEI.

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

1 attachment.

Agenda Item 4(a)(i)
November 24/22 EOC Meeting

CCIR Stakeholder Meeting – CAFII

Date: November 4, 2022 | 1:00 – 1:40 pm

AGENDA

Location: Zoom Join Zoom Meeting
<https://us06web.zoom.us/j/87183587129>

Meeting ID: 871 8358 7129
Passcode: 158574

	Item	Lead	Time
Stakeholder Meeting – CAFII Attendees: Brendan Wycks and Keith Martin			
1.	Welcome and Introductions	Robert Bradley, Chair CCIR and Laurie Balfour, Chair of the Strategic Planning Committee	1: 00 – 1:05
2.	Presentation from CAFII Questions	CAFII	1:05 – 1:35
3.	Next Steps and Thanks	Laurie Balfour and Robert Bradley	1:35 - 1:40

CAFII Preliminary Feedback Comments on CCIR Draft 2023-2026 Strategic Plan
For Delivery In Virtual Stakeholder Session On Friday, November 4/22, 1:00 to 2:00 p.m. EDT

Peter Thompson, Chair, CAFII

- My name is Peter Thompson and I'm Chair of the CAFII Board of Directors. In my day job, I'm *President of National Bank Insurance*.
- On behalf of our 15 Member companies, our Board, our Executive Operations Committee, and our Co-Executive Directors Keith Martin and Brendan Wycks, I want to extend our thanks and appreciation to CCIR for recognizing our CAFII as an important and responsive industry stakeholder; and thereby including us among the select group of stakeholders whom you've invited to provide early, verbal feedback on your Draft 2023 to 2026 Strategic Plan, via a virtual session with the Council today. Our Association will also be making a formal written submission by your 30 November, 2022 deadline.
- At CAFII, we strongly believe that regular, transparent, and candid communication between insurance regulators and policy-makers—including vitally important national co-ordinating bodies such as the CCIR—and industry stakeholders such as CAFII leads to better regulatory and Fair Treatment of Customers outcomes. That's why we value so greatly a communication forum such as this meeting. Ours is an important reciprocal relationship, so let's keep making it a priority; and let's make it of even stronger mutual benefit as we go forward.
- So thank you for the opportunity to offer some of CAFII's preliminary thoughts on your Draft 2023-2026 Strategic Plan today. I will now turn it over to Keith and Brendan to share with you our particular feedback points.

Keith Martin, Co-Executive Director, CAFII

- Thank you for the opportunity to offer comments today. I will focus on some broad themes, and Brendan will offer some specific comments.
- CAFII commends CCIR for embarking on this process of consulting on your strategic plan, but also on developing such a plan, as you have done in the past. By defining broad strategic objectives, you are laying a foundation for success and giving yourselves milestones and targets to measure yourself against.
- We are largely supportive of the approach you have taken and of your priorities. However, there are issues of emphasis that we would like to share with you for your consideration.
- For industry, one of the most important objectives of a national coordination body like CCIR is harmonization. We would encourage CCIR to more explicitly identify harmonization as a key objective. One or two examples—FSRA using CCIR FTC Guidance –BC Security Reporting definitions based on CCIR.

- More specifically, we note that some provincial jurisdictions have adopted the CCIR fair treatment of customers Guideline as their own, while others build upon the CCIR Guideline but add their own wording. Also different schedules for guidelines to be released. Too much local priorities. We are very concerned that this latter approach undermines the effectiveness of these regulatory objectives by focusing attention on “exception management” as opposed to seeing energy focused on meeting the FTC objectives we all share. Harmonization includes common language, schedules, and approach across all the businesses. Harmonization is about customer centricity and is fundamental to the best client experience.
- Similarly, some jurisdictions want to expand the existing CCIR FTC Guideline, but intend to do so by adding sections to their own guidance. We encourage CCIR to work with provincial regulators to develop such enhancements principally through the CCIR. Avoiding a patchwork of different guidance documents is ultimately in the interest of what regulators throughout the provinces are seeking to achieve.
- We also encourage CCIR to develop its resources so as to allow it to enhance its coordination capabilities. By way of example, as regulators return to priorities they may have had to pause temporarily due to the pandemic, we have seen an unprecedented level of regulatory activity and consultations in the past fifteen months. If possible, coordination among provincial and Territorial regulators would allow for an approach that allows consultations to be spread out; or at minimum, if regulators are aware of each others’ activities, they may be in a better position to determine the best timeline for consultations.
- Finally, we wanted to suggest for your consideration that much was learned during the pandemic, including how industry and government were able to move to an at-home work environment and rapidly provide stakeholders and consumers with digital means of communication. We would consider it valuable for the CCIR to have a working group with industry to review the pandemic learnings—including what went well, what could have been done better, and what we can do together to prepare for the next unforeseen event such that it can build on our learnings of the past few years so as to ensure the best, least disruptive impact on consumers and consumer protections. Great idea.
- Should also focus on future of digital—possibly via a joint CCIR/industry working group.
- Leverage ASMC more fully to address CCIR members’ information needs as opposed to individual asks.
- Burden reduction.

Brendan Wycks, CAFII Co-Executive Director

- We support CCIR's priorities. In particular, alignment with international standards developed by the International Association of Insurance Supervisors (IAIS) is an important objective and one we support entirely. However, in the process of ensuring alignment with the IAIS' Insurance Core Principles (ICPs), we implore CCIR to always ensure that you interpret and apply those ICPs in a manner that is suitable for the Canadian insurance marketplace and business environment; and not just pursue a wholesale, "as is" adoption of the Principles.
- CAFII extends a kudo and commendation to CCIR for the Council's stated intention on page 4 of the new Strategic Plan to "establish an annual Operational Plan to communicate planned initiatives and activities while also providing the capacity to respond to emerging risks and member/stakeholder priorities and feedback during the Strategic Plan period." We see that as a critically important new development and commitment within the Strategic Plan; and our Association looks forward to being a part of the planned communications arising from annual Operational Plans.
- CAFII acknowledges that CCIR's work, with CISRO, on Segregated Funds is an important and beneficial priority. However, Segregated funds are out-of-scope for our Association, because they are not among the discrete, particular set of insurance products that bring our Members together in common cause within CAFII – so we do not deal with matters related to segregated funds.
- We also support the priority around Demonstrate Regulatory Efficiency and Effectiveness Through Cooperative Supervision. However, we note that this is a priority that we believe could benefit from greater emphasis on harmonization and coordination across the Council's members.
- We wholeheartedly agree with the priority around Strengthening Regulatory Outcomes Through Collaboration and Stakeholder Engagement, but we encourage CCIR to explicitly call out the importance of working not only with other financial services sector regulatory bodies, but also the industry Associations that represent regulated entities in the various sub-sectors such as CAFII, CLHIA, and THIA, as we part of the stakeholder universe with which CCIR engages.
- Climate change and natural catastrophes—CAFII would be pleased to co-operate and participate assist in the life and health insurance aspects of this important CCIR consumer communication and awareness initiative.
- On the issue of your standing committees, we feel you have a solid group of such committees on key issues, but would encourage language that clarifies that over the course of the three year strategic plan, new Committees may be created to respond to emerging issues. As we have all learned again, the future is unpredictable, three years is a long time, and there may need to be issues addressed over that time span that are not on anyone's radar right now.

- OSFI—encourage you to get FCAC at the table as well.
- Please clarify whether OSFI is a signatory to the MOU. Emphasize more transparency around what they are working on and what their priorities are.
- Innovation is an appropriate Committee for CCIR, but we think that a related but separate topic for your consideration is more broadly the role of technology in enhancing regulators' capabilities. We note RegTech developments, as well as the relentless push for digital capabilities. These issues will challenge all organizations and we think it may be worthwhile for this to be a formal area of Committee work for CCIR. This is in line with your own astute recognition of these issues under "key issues and emerging trends" where your document speaks to "technological advancement and innovation."
- Technology as a risk—is this really a sales issue? Ask them why they see this as a risk. Don't propose word changes.
- The Conduct and Culture priority might benefit from a specific reference to incorporating fair treatment of customers into business culture, and discussions with industry on how to measure fair treatment of customers. FTC is one of the major areas of discussion between industry and regulators, including CCIR, and we observe that the new Strategic Plan, in our view, does not reflect fully the importance it plays and will continue to play in our discussions. Culture is critical and we would like CCIR to emphasize what culture it wants and what it seeks.
- A critically important role for regulators is to promote consumer confidence in the regulated industries and sectors, so we encourage CCIR to turn its mind to reporting good news coming out of its data gathering and supervision initiatives, not just bad news. The vast majority of the insurance products being offered in Canada's life and health insurance marketplace are working well and significant benefits and protection to consumers.

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(a)ii
Committee Updates--Market Conduct & Licensing-- Ombudsman for Banking Services and
Investments' (OSBI) "Organizational Governance Review" Consultation (Deadline: January 31/23): In-
Scope or Out-of-Scope for CAFII?**

Purpose of this Agenda Item – Update/Discussion

To get the EOC's views on whether CAFII should make a submission in response to a regulatory consultation opportunity.

Background Information

CAFII is considering whether to make a submission to the Ombudsman for Banking Services and Investments (OSBI) on its "organizational governance review." The EOC will be asked if it feels that this is in-scope for CAFII.

Recommendation / Direction Sought – Update/Discussion

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

Attachments Included with this Agenda Item

1 attachment.

Agenda Item 4(a)(ii)(1)
November 24/22 EOC Meeting



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OBSI Governance Review – request for public comment

November 1, 2022 - As first announced on [August 25](#), the Ombudsman for Banking Services and Investments (OBSI) is now seeking input from stakeholders and the public in relation to its organizational governance. This consultation is focussed on understanding how OBSI's board can best ensure that it has the opportunity to consider the perspectives of stakeholders with financial service industry expertise and consumer advocacy expertise in its decision making. OBSI is committed to ensuring a deep knowledge of these perspectives at the board level because they are crucial to ensuring that the organization is able to continue to fulfil its mission of helping to ensure a fair, effective and trusted financial services sector. [OBSI's last public consultation on governance reform](#) took place in 2012.

[The consultation document can be found here.](#) The public comment period for this consultation closes on **January 31, 2023**. Stakeholders are encouraged to participate in this consultation through a variety of communication channels listed below and also outlined in Part 4 – How to Provide Comments in the consultation document.

All written responses received will be published, and comments received in person, through the roundtable event, or survey will be summarized and published.

OBSI will carefully consider all submissions received as we work towards updating our organizational governance structure and we will consult with our regulators on any proposed changes. We expect to announce the results of this process, any changes to our constating documents, and any plans for future consultation later in 2023.

How you can participate in the consultation

In writing

Please submit your written comments on or before **January 31, 2023**. If you are sending your comments by email, please send us an electronic file containing the submissions in Microsoft Word format.

Address your submission to:

Mark Wright, Director, Communications and Stakeholder Relations

20 Queen Street West, Suite 2400, P.O. Box 8

Toronto, ON M5H 3R3

Fax: 1-888-422-2865

Email: publicaffairs@obsi.ca

By electronic survey

Stakeholders can also provide their responses to this consultation by electronic survey, here: <https://www.surveymonkey.com/r/H3NXR36>. This survey is not anonymous, and all commenters will be asked to identify themselves.

In person

OBSI will host a virtual roundtable event on January 19, 2023 to hear directly from stakeholders on these consultation questions. To register for the roundtable event, please send an email expressing your interest to publicaffairs@obsi.ca. Stakeholders unable to attend the roundtable can also contact OBSI directly at publicaffairs@obsi.ca to arrange a virtual meeting to share their views.

Canada's [Ombudsman for Banking Services and Investments \(OBSI\)](#) is a national, independent, not-for-profit organization that helps resolve and reduce disputes between consumers and financial services firms in both official languages. OBSI is responsive to consumer inquiries, conducts fair and accessible investigations of unresolved disputes, and shares its knowledge and expertise with all stakeholders and the public. If a consumer has a complaint against an OBSI participating bank or investment firm that they are not able to resolve with the bank or firm, OBSI will investigate at no cost to the consumer. Where a complaint has merit, OBSI may recommend compensation up to a maximum of \$350,000.

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OBSI OMBUDSMAN FOR BANKING
SERVICES AND INVESTMENTS
OSBI OMBUDSMAN DES SERVICES
BANCAIRES ET D'INVESTISSEMENT

Email: publicaffairs@obsi.ca

Website: www.obsi.ca

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20 Queen Street West, Suite 2400,
P.O. Box 8, Toronto, ON M5H 3R3

You are receiving this email because you requested to be kept up-to-date on what's happening at the Ombudsman for Banking Services and Investments.

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Please note that subscription to OBSI's e-newsletter is mandatory for participating firms' designated internal contact.

OBSI Governance Review – request for public comment

November 1, 2022

Part 1 - Executive summary

The Ombudsman for Banking Services and Investments (OBSI) is seeking input from stakeholders and the public in relation to its organizational governance. This consultation is focussed on understanding how OBSI's board can best ensure that it has the opportunity to consider the perspectives of stakeholders with financial service industry expertise and consumer advocacy expertise in its decision making. OBSI is committed to ensuring a deep knowledge of these perspectives at the board level because they are crucial to ensuring that the organization is able to continue to fulfil its mission of helping to ensure a fair, effective and trusted financial services sector. [OBSI's last public consultation on governance reform](#) took place in 2012.

In this document, we describe the recommendations of our most recent independent evaluation, our current approach to industry and consumer engagement in our governance and operations, relevant considerations for the design of potential stakeholder input models, and future governance options we are considering. We pose five questions for stakeholder feedback throughout the document. For ease of reference, they are:

Summary of governance consultation questions

1. Should OBSI's board continue to have designated board positions for current industry participants and/or consumer advocates, or transition to a system without such designated positions?
2. If designated industry and consumer board positions are continued, what is the appropriate composition of OBSI's board with respect to the proportion of positions designated for those with specific industry or consumer expertise or who are independent?
3. If designated industry and consumer board positions are continued, should Industry Director positions continue to be nominated by specific industry organizations, or should OBSI transition to a system of more general nomination of current industry participants?
4. If designated industry and consumer board positions are continued, how should Consumer Interest Director nominees be identified?
5. Beyond designated board representation, how should OBSI ensure that the interests and expertise of industry and consumer stakeholders are incorporated into the organization's decision-making process?

The public comment period for this consultation closes on January 31, 2023. Stakeholders are encouraged to participate in this consultation through a variety of communication channels. For

information on how to share your views on this consultation, please see Part 4 – How to Provide Comments, below.

2021 independent review recommendations

OBSI's recent [2021 Independent Evaluations](#) of its banking and securities mandates (the "2021 Review") made a number of governance-related recommendations, including that OBSI's board should undertake a strategic review of its governance structure to determine how best to ensure that key stakeholder interests are most effectively considered in board oversight and decision-making.

Specific governance-related recommendations of the 2021 Review were that OBSI's board should:

- a) add other metrics to the Governance & Human Resources Committee's diversity deliberations for recruitment purposes, including indigenous ancestry, membership in a visible minority community and disability;
- b) transition towards having a board with no specific categorical requirements regarding the number of Industry and Community Directors and amend its bylaws to remove the requirement that industry directors be nominated by the Canadian Bankers Association (CBA), the Investment Industry Regulatory Organization of Canada (IIROC), and the Mutual Fund Dealers' Association (MFDA), respectively;
- c) amend and update its skills matrix and use it as the basis for recruitment to ensure that directors have the skills and competencies needed to effectively oversee OBSI. The skills matrix should include experience in the range of relevant industry sectors discussed in this section, as well as important consumer and investor perspectives; geographic and linguistic diversity; and a diversity of backgrounds should also be explicitly accounted for;
- d) establish roundtables with industry and consumers, including advocacy groups for both, to receive their perspectives and opinions on key issues of importance to OBSI and current developments and trends; and
- e) in light of the above, carefully consider whether it is necessary or desirable to continue having a Consumer and Investor Advisory Council (CIAC), given that the recommended governance structure described above would see an OBSI board that has balance in industry and investor backgrounds and where the OBSI board would receive input from industry and consumer stakeholders through other means.

As a result of this review and other changes in OBSI's operating environment, OBSI's Board of Directors has decided to seek input from stakeholders and the public in relation to these important recommendations through this consultation process.

Part 2 - Board composition and nominations

Board composition – size

OBSI's board currently has ten members. The organization's Articles of Continuance provide that the board may have a minimum of 7 and a maximum of 11 members.

The [2016 Independent External Evaluation of OBSI](#) (the “2016 Review”) noted that, at ten directors, “[t]he governance structure appears large.” The 2021 Review observed that, while relatively large, the board functioned well and that a reduction of its size was unnecessary. The reviewers noted that the work allocation among the committees is appropriate and that the size of the board helped to facilitate diversity.

Board composition - diversity

OBSI’s Director Recruitment Policy sets out the Board’s view of the importance of diversity in director recruitment for the organization. The policy stipulates that:

The Board of Directors recognizes and values the benefits of having a diverse Board of Directors and considers diversity a key driver of OBSI’s success and governance strength. The Board believes it important for the organization to be governed by a mix of highly qualified directors from diverse backgrounds that contribute a broad range of perspectives and experiences to its discussions and decisions, ultimately promoting the best possible corporate governance. While competency and expertise are of paramount importance in all Directors and will not be compromised, and the Board is required to be composed of the appropriate mix of Industry and Community Directors, diversity on all fronts is viewed as a prime consideration and cornerstone of success. The key aspects of diversity for the success of the OBSI board are skills/experience needed to achieve our strategic objectives; geographic - to ensure we represent all parts of Canada; gender; and community, consumer and social engagement.

The 2021 Review recommended that the board consider adding other metrics in its diversity deliberations, including indigenous ancestry, membership in a visible minority community and disability, to better align with emerging best practices and the standards established for federally incorporated businesses under the Canada Business Corporations Act. OBSI’s board agrees with this recommendation and will be considering implementation internally.

Importance of independence in OBSI governance

Independence is a cornerstone of financial ombudsmanship. To retain legitimacy as a fair decisionmaker, OBSI must provide impartial and objective dispute resolution services that are independent from the investment industry, consumer advocates, and regulatory agencies. All organizational decisions relating to cases, policies, procedures, and organizational priorities, strategies and actions must be undertaken in a manner that is fair to both industry participants and consumers in the circumstances and reflective of the organization’s broader public service mandate.

To ensure this independence at the board level, [OBSI's Corporate Bylaw](#) provides that a majority of the members of the board of directors must be Community Directors without recent industry affiliation. OBSI’s unaffiliated Community Directors come from a range of personal and professional backgrounds and bring an important diversity of views to the governance of the organization.

Board composition – stakeholder representation

Importance of stakeholder engagement in OBSI governance

The importance of stakeholder engagement in OBSI's governance is universally acknowledged, and stakeholder engagement has been continuously prioritized by the organization throughout its 26-year history. The 2021 Review observed that: "it is crucial for OBSI's board to have clear lines of sight into issues and perspectives relevant to all of its stakeholders. Although industry and consumer stakeholders often have very different perspectives, they all have the same interest in efficient dispute resolution and an effective and trusted financial services sector."

Current approach to formal stakeholder representation and recruitment

OBSI's Corporate Bylaw provides that three members of the board will be Industry Directors, with one being nominated by each of the CBA, IIROC and MFDA. The Bylaw provides that the other members of the board must be unaffiliated Community Directors and that Community Directors must at all times outnumber Industry Directors.

The 2016 Review recommended that OBSI add a consumer representative on the board. In 2020, the Bylaw was amended to provide that at least one of the Community Directors would be specifically selected on the basis of having "particular interest in, access to, and competencies with the interests and perspectives of the types of consumers which the OBSI serves," and would be designated a Consumer Interest Director. The Bylaws also provide that the board must ensure that policies and procedures are in place to support the appropriate selection process for the Consumer Interest Directors.

Notably, even prior to the formal creation of the Consumer Interest Director role, OBSI's board had generally included directors with consumer advocacy experience and experience serving on the CIAC.

2021 Review recommendations

The 2021 Review recommended that OBSI transition towards having a board with no specific requirements for industry and community directors, stating, "we believe that OBSI should transition towards having a board with no specific categorical requirements regarding the number of industry and community directors, and that appointments should be made solely on the basis of the amended board skills matrix. OBSI should consider whether appointing board members solely on the basis of the amended skills matrix could provide for fair and meaningful representation on its board and committees of different stakeholders."

Governance at other financial ombudservices

Internationally, no singular approach to board governance of ombudservices has emerged as a best practice.

Australia

The Australian Financial Complaints Authority (AFCA) is governed by an independent Board of Directors, made up of an independent chair and an equal number of non-executive directors with consumer and industry expertise. The AFCA Constitution requires that the AFCA Board must have between three and five industry and consumer directors, and no more than 11

directors in total. There are currently nine directors (independent chair, plus four industry and four consumer directors).

AFCA's industry directors are selected for their experience and knowledge in one or more of the financial services industries that AFCA members operate in, and AFCA's consumer directors for their experience in representing consumer and small business interests in the financial industry and other community sectors. AFCA reports that both industry directors and consumer directors consult regularly with others in their field of expertise to ensure they continue to understand current issues, but they do not advocate for, or represent, industry or consumers, respectively, and must act in the best interests of AFCA.

United Kingdom

The UK Financial Ombudsman Service (FOS UK) directors are appointed by the Financial Conduct Authority, and all serve as independent members of the board and do not represent any particular group or sector. FOS UK's board currently consists of seven directors, each of whom has had a high-profile executive career, only two of whom have experience in the financial service industry.

Question 1:

Should OBSI's board continue to have designated board positions for current industry participants and/or consumer advocates, or transition to a system without such designated positions?

Question 2:

If designated industry and consumer board positions are continued, what is the appropriate composition of OBSI's board with respect to the proportion of positions designated for those with specific industry or consumer expertise or who are independent?

Board nominations – Industry Directors

OBSI director recruitment is led by the board's Governance & Human Resources Committee. When a vacancy of an Industry Director position occurs or is expected, the general approach of the committee is to solicit new industry nominations through outreach to the relevant industry body, which responds with the names of candidates for consideration.

Historically, when OBSI has requested nominees, IIROC and MFDA have issued a notice to their membership for expressions of interest. From the responses received, the SROs have then put forward two or three nominees for OBSI's consideration.

The CBA has typically discussed the ideal candidate profile with OBSI, solicited interest directly from one or more potential candidates fitting that profile, then presented a nominee to OBSI.

Unrepresented industry constituencies

OBSI's membership consists of over 1,500 participating firms, including federally regulated banks, firms from a diverse range of investment registration categories, and provincially regulated deposit taking institutions.

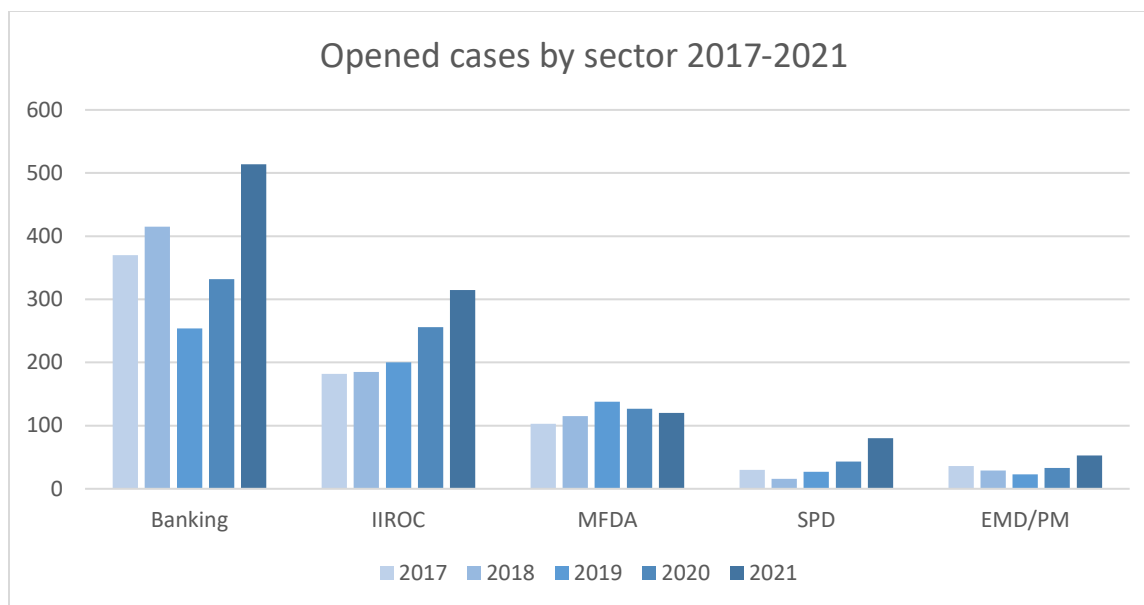
Since OBSI's mandate expanded in 2014 to include all categories of securities registrants in addition to IIROC and MFDA members, representatives of other registration categories, including exempt market dealers (EMDs), portfolio managers (PMs), and scholarship trust plan dealers (SPDs), have voiced dissatisfaction, including in their submissions in relation to the 2021 Review, with what they see as their exclusion from OBSI's governance.

With OBSI's recent growth in credit union participation, a similar dynamic may evolve with respect to deposit taking firms, though we are aware of no expression of such dissatisfaction to date.

Below is an illustration of OBSI's 2022 participating firms by industry affiliation:



As illustrated above, a significant majority of OBSI participating firms are not IIROC, MFDA or CBA members. Most participating firms are EMDs or PMs or are registered in both categories. Importantly, however, firms represented by CBA, IIROC, and MFDA are by far the largest participating firms by size and complaint volume – for example, IIROC and MFDA firms have over 100,000 registrants, while there are approximately 5,500 EMD and PM registrants. Collectively, CBA, IIROC, and MFDA members contribute approximately 88% of OBSI's fee revenues. Of OBSI's investment complaints in 2021, 77% involved IIROC and MFDA member firms, while 99% of deposit-taking compliant volume involved CBA member banks. Below is a table illustrating cases opened by sector for the past five years.



SRO Merger

At the end of 2022, IIROC and MFDA will be merged into a single new self-regulatory organization. Without further action, this merger will lead to the new SRO having the right to nominate candidates for two Industry Director positions on OBSI's board. This circumstance presents the opportunity for consideration and recalibration of the Industry Director nomination process for OBSI.

2021 Review recommendations

As an alternative to the elimination of specific industry and consumer positions on OBSI's board, or perhaps as a preliminary measure, the 2021 Review recommended that OBSI consider:

- (1) amending its skills matrix to include relevant experience in one or more of the industry sectors; and
- (2) amending its bylaws to remove the requirement that the three Industry Directors be nominated by CBA, IIROC, and MFDA, respectively, and instead seeking nominations for the Industry Directors from industry stakeholders and through public advertisements. The Industry Directors should be selected on the basis of their skills and experience in one or more of the industry sectors that OBSI serves.

The reviewers commented that, "we believe this would be preferable to the current approach, as it would leave open the idea of rotation of board participation among all the different sectors. We also think this recommendation makes sense in light of the upcoming combination of IIROC and MFDA into one SRO responsible for overseeing both investment and mutual fund dealers, among others. Finally, this focus on appointing individuals with the skills necessary to properly fulfill their role as directors, rather than "representatives" to voice the concerns of a particular group, is in line with governance best practices."

The reviewers observed that, “this type of system would emphasize the importance of OBSI’s impartiality and independence (and its perceived impartiality and independence among stakeholders), and would remove any inference that directors might use their position to represent a particular stakeholder group. This type of system would also have the benefit of allowing for more flexibility in appointments, depending on OBSI’s needs at a given time.”

Question 3:

If designated industry and consumer board positions are continued, should Industry Director positions continue to be nominated by specific industry organizations, or should OBSI transition to a system of more general nomination of current industry participants?

Board nominations – Consumer Interest Directors

When seeking to fill an unaffiliated Community Director vacancy or expected vacancy, the Governance & Human Resources Committee will generally consult and update the board skills matrix to identify any areas of expertise to be targeted in the search and then solicit nominations through public advertisement and referral from current board members.

Where the vacancy pertains to a Consumer Interest Director, the Director Recruitment Policy provides that Consumer Interest Director candidates will be identified through consultation with consumer advocacy groups and CIAC to create a short-list.

It is notable that there are only a small number of consumer advocacy organizations focussed specifically in the financial services sector, though there are also consumer and community organizations that engage in financial services issues on an ad-hoc basis. This poses a challenge when considering how a nomination process for OBSI Consumer Interest Directors might be formalized.

Question 4:

If designated industry and consumer board positions are continued, how should Consumer Interest Director nominees be identified?

Part 3 - Stakeholder engagement

Industry engagement challenges and opportunities

OBSI current practice: industry stakeholder roundtables

OBSI’s senior management team holds roundtable meetings twice a year (typically in late November and June) with a group of industry associations representing the sectors that use OBSI’s service. The group includes:

- the Canadian Bankers Association (CBA)
- the Canadian Credit Union Association (CCUA)
- the Canadian ETF Association (CETFA)
- the Federation of Mutual Fund Dealers (FMFD)
- the Investment Funds Institute of Canada (IFIC)
- the Investment Industry Association of Canada (IIAC)
- the Portfolio Managers Association of Canada (PMAC)
- the Private Capital Markets Association of Canada (PCMA)
- the Registered Retirement Educations Savings Plan Association of Canada (RESPDAC).

Each association may also invite two to three participating firms that they represent to join the meeting, which they generally do.

These meetings are typically one hour long and include presentations by OBSI's CEO and other senior management team members on a broad range of topics, including organizational updates and recent case statistics, with questions taken from the participants throughout the meeting and at the end. Prior to the pandemic, the industry meetings were held at the offices of OBSI's law firm, with some participants joining in person and others by phone. For the past two years, these meetings have been by video conference. Summary notes from the meeting are provided to participants after the meetings. Participation in the roundtables to date has been good and feedback positive.

Consumer engagement challenges and opportunities

OBSI current practice: Consumer advocate outreach

OBSI management engages with consumer advocates and advocacy organizations on an individual basis to provide updates and discuss issues of current interest. Some individuals and groups, such as FAIR Canada, we meet with on a regular basis, while others we reach out to and correspond with on an ad hoc basis. Some of the consumer groups we are in contact with include:

- Canadian Association of Retired Persons
- CanAge
- Consumers Council of Canada
- FAIR Canada
- Kenmar Associates
- Option consommateurs
- Prosper Canada
- Public Interest Advocacy Centre
- Union des consommateurs

CIAC

CIAC is OBSI's consumer advisory council, consisting of between five and nine members, established in 2010 to advise the board on issues and challenges faced by consumers and investors in dealing with OBSI to address and resolve complaints with financial service providers, complementing the input OBSI regularly receives from industry stakeholders and regulatory and government officials.

CIAC may also provide information and expert advice to the OBSI board on issues related to the financial services sector, client experience, social policy, ombudsman operational activities, social conditions, equality and disability issues, outreach activities and other issues as requested by the board. Members are appointed from across Canada. The role and responsibilities of the CIAC are described in the [CIAC Statement of Expectations](#).

The 2021 Review described the work of the CIAC and some of the operational and philosophical challenges the council has experienced in recent years. The reviewers observed:

We believe that CIAC could provide more value to OBSI's board if the parties' respective roles and responsibilities were clarified in the Statement of Expectations. Specifically, the Statement of Expectations should more clearly set out CIAC's role as an advisory committee and expressly state that OBSI's board is not required to accept a recommendation made by CIAC. OBSI's board and CIAC could also work together to define the role CIAC will play at OBSI's board meetings, and should consider formalizing the arrangement. For example, CIAC could present to the OBSI board on a particular consumer issue at every other board meeting. Setting out this level of detail in the Statement of Expectations may allow both OBSI's board and CIAC to have a common understanding about their respective roles and responsibilities, and may improve the communications between the parties and the value that CIAC ultimately provides to OBSI.

However, it is ultimately up to OBSI's board to determine whether CIAC is serving its purpose in assisting the board, and whether its continued existence is required for the OBSI board to adequately and effectively understand the views of consumers and investors, particularly if OBSI chooses to implement the updated governance structure recommended below.

Consumer engagement in general can be challenging for financial sector participants because there are relatively few individuals who are directly and deeply knowledgeable about consumer and investor issues in the sector. Similarly, there are very few organizations dedicated to such issues and those that exist are typically under-resourced and have many key priorities, which makes engaging over a sustained period of time difficult.

Nevertheless, [recent consumer engagement in the federal government's review of the ECB system](#) in Canada has demonstrated that there are numerous citizens and groups that will engage meaningfully on OBSI-related issues of specific relevance to the mandate of their organizations.

Alternative mechanisms for stakeholder engagement in governance

Round tables

The 2021 Review recommended that "OBSI's board should consider engaging in annual industry roundtables with EMDs, PMs and others to help provide for a detailed and meaningful dialogue between OBSI and its participating firms. OBSI can use these roundtables as opportunities to get qualitative feedback from participating firms that is specific to their business. For example, a roundtable with EMDs may elicit different feedback than one with MFDA members."

As described above, OBSI has utilized a roundtable approach to communicate directly with industry associations on a semi-annual basis for a number of years with positive results. This approach could be broadened for industry extended to consumer advocacy organizations.

The roundtable approach to receiving stakeholder input has been used extensively by securities regulators and other organizations for many years. Depending on the subject matter and audience, such roundtables can take the form of “town hall” style events, or “hollow-square” discussion forums.

To enhance the opportunities for participation and dialog, these roundtables could be expanded to a 90-minute format (or longer if needed), include board members and other participants with relevant expertise, and could include more formal opportunities for comments from participants depending on the agenda put forward. A regular schedule of twice-yearly meetings for consumer advocates and industry advocates could be implemented, and round tables could also be held on an ad-hoc basis when specific consultations would be best supported by the approach. Participation could also easily be adjusted to accommodate both industry and consumer groups at the same time should the topic warrant it.

While we would expect to continue to hold informal meetings with both industry and consumer groups, establishing formal separate industry- and consumer-oriented semi-annual meetings offers the opportunity for an additional foundation for such engagement.

Focus groups

Another complementary tool for engagement could be the use of focus groups. A focus group would allow for engaging a limited number of stakeholders in a collaborative environment that may allow for open dialogue on issues of specific interest.

Task forces

Where an opportunity for engagement with a stakeholder group is likely to require more sustained focus, work effort over multiple meetings, or expertise in a specific area, a task force could be struck to accomplish a specified objective. Such task forces could be appointed and resourced appropriately, with the expectation that the group would make its contribution and then disband when the objective was completed.

Stakeholder engagement at other financial ombudservices

Internationally, no singular approach to stakeholder engagement for financial ombudservices has emerged as a best practice, though stakeholder outreach occurs regularly.

Australia

AFCA’s board does not report engaging formally in stakeholder outreach, but in 2019, AFCA ran an extensive series of roadshows and public forums for member firms, small businesses, and consumer advocates at a range of locations across Australia.

AFCA also reports that they meet regularly with government, members, advocates, industry associations, small business and consumer groups, to discuss emerging issues and to consider process and service improvements.

United Kingdom

FOS UK reports undertaking formal consultations with the Financial Conduct Authority, HM Treasury, financial businesses and their trade associations, consumers and their representative bodies, and FOS staff on specific issues such as budget, long term strategy, the impacts of COVID-19, their new quality assurance framework, and terms of reference for their next periodic review.

FOS UK describes their consultation on annual plans and budget as, “Throughout the year and during the consultation process the Financial Ombudsman engaged with a range of stakeholders to share its emerging plan and budget and to get their views. This included chair-to-chair meetings with large businesses and Industry Steering Groups for banks, insurance companies and trade bodies. The Board also received regular updates from senior level external and internal engagement.”

Question 5:

Beyond designated board representation, how should OBSI ensure that the interests and expertise of industry and consumer stakeholders are incorporated into the organization’s decision-making process?

Part 4 - How to provide comments

In writing

Please submit your written comments on or before January 31, 2023. If you are sending your comments by email, please send us an electronic file containing the submissions in Microsoft Word Format.

Address your submission to:

Mark Wright, Director, Communications and Stakeholder Relations
20 Queen Street West, Suite 2400, P.O. Box 8
Toronto, ON M5H 3R3

Fax: 1-888-422-2865

Email: publicaffairs@obsi.ca

By electronic survey

Stakeholders can also provide their responses to this consultation by electronic survey, here: <https://www.surveymonkey.com/r/H3NXR36>. This survey is not anonymous, and all commenters will be asked to identify themselves.

In person

OBSI will host a virtual roundtable event on January 19, 2023 to hear directly from stakeholders on these consultation questions. To register for the roundtable event, please send an email expressing your interest to publicaffairs@obsi.ca. Stakeholders unable to attend the roundtable can also contact OBSI directly at publicaffairs@obsi.ca to arrange a virtual meeting to share their views.

Next steps

All written responses received will be published, and comments received in person or through the roundtable event will be summarized and published.

OBSI will carefully consider all submissions received as we work towards updating our organizational governance structure and we will consult with our regulators on any proposed changes. We expect to announce the results of this process, any changes to our constating documents, and any plans for future consultation later in 2023.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 4(b)i Committee Updates—Media Advocacy-- Insights Gained and Next Steps Arising from November 15/22 Media Advocacy Committee In-Person Meeting

Purpose of this Agenda Item – Update

To provide an update on developments arising from a recent in-person meeting of the Media Advocacy Committee.

Background Information

Under Media Advocacy Chair's Jacqlyn Marcus' leadership, the Committee has increased its membership and is actively engaged in supporting the media advocacy strategy going forward. An in-person meeting on 15 November, 2022 led to stimulating conversation, including on developing a LinkedIn presence for CAFII. This will be a summary of the insights from that meeting.

Recommendation / Direction Sought – Update

This is an update for the EOC, with an opportunity for discussion and Approval of the proposed CAFII LinkedIn Strategy.

Attachments Included with this Agenda Item

2 attachments.

Agenda Item 4(b)(i)(1)
November 24/22 EOC Meeting

From: Jacqlyn Marcus <Jacqlyn.Marcus@valeyo.com>
Sent: November-15-22 3:21 PM
To: Keith Martin <Keith.Martin@cafii.com>
Cc: Brendan Wycks <brendan.wycks@cafii.com>
Subject: Speaking Notes for Nov 24th EOC Meeting

Hi, Keith and Brendan,

Thank you again for hosting the lunch today. It was great to see everyone in-person and I felt the committee was very engaged and motivated to support the mandate in 2023.

As for next week, as noted, I cannot attend the meeting due to a conflict. My update is as follows:

1. We're reinvigorating the committee with two new members for 2022 and 2023: Barb Nelson from the Cooperators and Shivani Patel from Manulife
 - a. The committee held a well-attended in-person lunch on November 15. We reviewed upcoming activities for 2023 and agreed on a cadence of two in-person and two virtual meetings per year.
 - b. The committee focus for 2023 will be on executing a new corporate LinkedIn strategy for CAFII (upon approval of the EOC and presented at this meeting for consideration), supporting oversight of Operatic Agency initiatives per approved budget and plans; and providing guidance and advice on research and media matters
2. LinkedIn Strategy – presented herein for EOC approval, outlines the benefits, strategy, approach to creating a corporate page for CAFII.
 - a. Most organizations have a page as it has benefits vis a vis awareness, brand and thought leadership-building on a B2B platform where many members are.

Thank you and please add anything I may have missed.

Jacqlyn

Jacqlyn Marcus
Director, Marketing & Communications



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BACKGROUND & STRATEGY FOR CREATING A CAFII PAGE ON LINKEDIN

1. Background

The Chair of the CAFII Media Advocacy Committee has recommended that the association create, populate with the appropriate information, and maintain a CAFII page on the social media site, LinkedIn. This recommendation is supported by the Co-Executive Directors, our Media Consultant, and the Media Advocacy Committee (to come).

2. What is LinkedIn?

LinkedIn is a social media site with more than 610 million members. Importantly for many businesses, 90 million senior-level influencers/thought leaders and 63 million decisionmakers use LinkedIn. 97% of B2B marketers use LinkedIn as a content distribution channel, and LinkedIn is responsible for 80% of B2B leads from social media. LinkedIn is the social network of choice for senior-level executive, management, and thought leaders. It is also a business-friendly venue.

3. What's our objective in creating a CAFII page on LinkedIn?

We want to strengthen CAFII's credibility as a thought leader in the Credit Protection Insurance and Travel Insurance sectors across a wider audience, particularly among insurance regulators and policy makers, members of CAFII, and insurance industry thought leaders. We also want to improve our Search Engine Optimization by driving more people to the Association's website.

4. What type of content will be post on our CAFII page?

LinkedIn is particularly suited to thought leadership-type articles, opinions about developments in the industry, news about our association, and just about anything that allows us to demonstrate expertise in our niche. We can also invite people to participate in our webinars or read new content on our website such as research, and to view new videos. Not all content has to be original. We can share other articles that we come across (such as some in our weekly news review) that we feel will be of value to our audience. We can also forward other people's posts. And we can participate in discussions on LinkedIn Groups. Varying the length of our posts (as well as adding images and videos) will keep our content fresh and relevant to our audience.

5. How frequently will we need to post content on our page?

LinkedIn is a platform that doesn't need a 'round-the-clock' publishing schedule. What it does need is a consistent one. Whether we publish once or several times a week, we need a regular schedule that people will come to expect, and so that we don't have long gaps of silence for several weeks. This will be achieved through the use of a forward-looking Content Calendar (see attached example) that will allow us to align timely information with the resources needed to deliver it.

6. What resources are needed to manage our LinkedIn page?

Creating and managing a company LinkedIn page is a relatively straight-forward job that will not require additional staff or suppliers. However, it will require 4-5 hours of time per month to create content and post the content to the CAFII LinkedIn page. We see the content creation and posting of the content on LinkedIn being shared by our Co-Executive Directors along with our Media Consultant, with some assistance if need from Managing Matters. This may require a small budget.

7. How will we know if our LinkedIn page is meeting its objective?

There is data available from LinkedIn Analytics for a company page that will give us data about the visitors to our page and how they have engaged with our content. We will also be able to track the number of people using links on our LinkedIn page to visit the CAFII website. So, we will be able to measure the results of having a CAFII page, and adjust our strategy, if necessary, along the way.

8. How do we get started?








Once approval from the Board is received, Keith Martin will need to claim a company page for CAFII on LinkedIn. Like many social networks, LinkedIn has two types of pages – personal pages where people list their past jobs and successes, and company pages where basic information about the organization is listed. LinkedIn will provide a template for CAFII to fill in with basic information such as what it does, who the members are, who the senior management is, where it is located, a link to the website, etc. Once the company page is completed, we will then begin creating and posting content (text and images) on our page for others to read and see.

9. When should we launch a CAFII LinkedIn page?

We believe January of 2023 is a good time to launch as it will give us the necessary time to socialize the concept with the EOC and full Board, to prepare the CAFII company page on LinkedIn, and to prepare a full editorial calendar for the first quarter.



CAFII LinkedIn Social Media Calendar

 MONTH	 SUBJECT	 AUTHOR/APPROVE BY	 DESCRIPTION	 VIDEO/IMAGES INCLUDED	 LINKS INCLUDED	 PUBLISH DATE
January Week 1	Announcing the CAFII company page	David/Keith/Brendan	Short message noting the first day of the CAFII page and what it will hope to achieve		Website link	Tuesday, January 3
January Week 1	News Review highlights	Jake/Keith/Brendan	Short comment about one or two of the news items from the Friday News Digest			Thursday, January 5
January Week 2	Upcoming CAFII events	Keith/Brendan	Promote upcoming events in January/February such as webinars, etc	Logos of speaker company if appropriate		Tuesday, January 10
January Week 2	News Review highlights	Jake/Keith/Brendan	Short comment about one or two of the news items from the Friday News Digest			Thursday, January 12
January Week 3	Thought leadership piece	David/Keith/Brendan	Opinion piece about an issue of importance to the CPI or Travel insurance industry		Website link	Tuesday, January 17
January Week 3	News Review highlights	Jake/Keith/Brendan	Short comment about one or two of the news items from the Friday News Digest			Thursday, January 19
January Week 4	CAFII News	David/Keith/Brendan	Short comment about something newsworthy at CAFII (new blog, news release, etc.)		Link to appropriate source	Tuesday, January 24
January Week 4	News Review highlights	Jake/Keith/Brendan	Short comment about one or two of the news items from the Friday News Digest			Thursday, January 26
January Week 5	Consumer Protection Video	David/Keith/Brendan	Describe and promote the Consumer Protection video on the CAFII website as a good source of		Link to video	Tuesday, January 31
January Week 5	News Review highlights	Jake/Keith/Brendan	Short comment about one or two of the news items from the Friday News Digest			Thursday, February 2
February Week 1						
February Week 1						
February Week 2						

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(b)ii
Committee Updates—Media Advocacy-- Recent Operatic Agency Deliverables Re CAFII Website
Videos; and Enhancements to FAQs on CAFII Website**

Purpose of this Agenda Item – Update

To provide an update on continued enhancements to the CAFII website.

Background Information

Operatic Agency continues to make enhancements to the CAFII website, including the completion of the last 2022 video, and some new FAQs. This will be an update on these developments.

Recommendation / Direction Sought – Update

This is an update to the EOC with an opportunity for discussion.

Attachments Included with this Agenda Item

2 attachments.

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(c)i
Committee Updates—Research & Education-- Execution of EOC-Approved CAFII 2022 Tracking Study
Research on Consumers' Satisfaction with CPI, with Pollara Strategic Insights**

Purpose of this Agenda Item – Update

To provide an update on the CAFII 2022 research project.

Background Information

Pollara has now completed the survey/data gathering fieldwork phase for the CAFII 2022 research project on consumers' satisfaction with CPI, and is now developing a results report on the major findings. This will be an update on progress on this project.

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

1 attachment.

**CAFII – Consumer Opinions of Credit Protection Insurance Research – Wave 2
Draft Survey**

- A. Please select the province in which you live:
- a. Newfoundland & Labrador
 - b. Nova Scotia
 - c. Prince Edward Island
 - d. New Brunswick
 - e. Quebec
 - f. Ontario
 - g. Manitoba
 - h. Saskatchewan
 - i. Alberta
 - j. British Columbia
 - k. Northwest Territories
 - l. Yukon
 - m. Nunavut
 - n. Currently live outside Canada [TERMINATE]

[RECODE INTO REGIONS]

Atlantic Canada

Quebec

Ontario

Prairies

Alberta

BC and Territories

- B. Please enter your year of birth:
- [ENTER]** **[TERMINATE IF UNDER 18]**

- C. Please select your gender:
- Woman
 - Man
 - Another gender identity
 - Don't know/Unsure

Definitions

SHOW ON SEPARATE PAGE. RESPONDENTS MUST CLICK NEXT TO CONTINUE WITH SURVEY.

Today we are going to ask you about Credit Protection Insurance for Mortgages and Home Equity Lines of Credit. Below are some definitions of what we will be referring to in the survey. Throughout the survey, if you would like a reminder of these definitions, hover over the name of the insurance product and to see the relevant definition.

Credit Protection Insurance for mortgages - is optional insurance used to pay out the balance on your mortgage in the event of death or diagnosis of a critical illness, or make/postpone debt payments on your behalf in the event of disability or job loss (depending on the coverage you have chosen). It is offered by banks and credit unions across Canada.

Note: Credit Protection Insurance is NOT the same insurance that is required by the Canada Mortgage and Housing Corporation (CMHC) on homes that were purchased with less than a 20% down payment, which will pay back the lender if the home owner needed to default on their mortgage.

Credit Protection Insurance for Home Equity Line of Credit - is optional insurance used to pay out the balance of your Home Equity Line of Credit in the event of death or diagnosis of a critical illness, or make/postpone payments on your behalf in the event of disability or job loss (depending on the coverage you have chosen). It is offered by banks and credit unions across Canada.

DO NOT SHOW GREY DEFINITION ON DEFINITION PAGE – JUST FOR SURVEY QUESTION USE

Credit Protection Insurance for Mortgage or Home Equity Line of Credit - is optional insurance used to pay out the balance of your mortgage or Home Equity Line of Credit in the event of death or diagnosis of a critical illness, or make/postpone payments on your behalf in the event of disability or job loss (depending on the coverage you have chosen). It is offered by banks and credit unions across Canada.

1. Do you have now, or have you ever had the following:

GRID COLUMNS

Have now

Had in the past but not now

Never had

Don't know

GRID ROWS (RANDOMIZE)

A mortgage

A Home Equity Line of Credit (HELOC)

2. **IF HAVE MORTGAGE IN Q1 ASK:** Do you currently have Credit Protection Insurance for your mortgage?
Yes
No
Don't know

IF NO OR DON'T KNOW, SKIP TO Q5

3. And what does the Credit Protection Insurance cover you for? Please select all that apply.

Life – pays out your insured balance in the event of death

Disability – payments for your mortgage will be made on your behalf until you are able to return to work or until you reach a designated maximum benefit (e.g. 24 months)

Critical Illness – pays out your insured balance if you are diagnosed with a covered critical illness

Job Loss – on involuntary unemployment, provides payment protection by making specific debt payments on your behalf, for a time-limited period

Other

Don't know

4. When did you purchase or arrange for the Credit Protection Insurance for your mortgage?

DROP DOWN BOX THAT SHOWS LESS THAN ONE YEAR, ONE YEAR INCREMENTS FROM ONE TO 25 AND MORE THAN 25 YEARS AGO. INCLUDE SEPARATE DON'T KNOW AND PREFER NOT TO ANSWER CATEGORIES

5. IF HAVE LINE OF CREDIT IN Q1 ASK: Do you currently have Credit Protection Insurance for your Home Equity Line of Credit?

Yes

No

Don't know

IF NO OR DON'T KNOW, SKIP TO Q8

6. And what does the Credit Protection Insurance cover you for? Please select all that apply.

Life – pays out your insured balance in the event of death

Disability – payments for your Home Equity Line of Credit will be made on your behalf until you are able to return to work or until you reach a designated maximum benefit (e.g. 24 months)

Critical Illness – pays out your insured balance if you are diagnosed with a covered critical illness

Job Loss – on involuntary unemployment, provides payment protection by making specific debt payments on your behalf, for a time-limited period

Other

Don't know

7. When did you purchase or arrange for your Credit Protection Insurance for your Home Equity Line of Credit?

DROP DOWN BOX THAT SHOWS LESS THAN ONE YEAR, ONE YEAR INCREMENTS FROM ONE TO 25 AND MORE THAN 25 YEARS AGO. INCLUDE SEPARATE DON'T KNOW AND PREFER NOT TO ANSWER CATEGORIES

8. **ASK EVERYONE:** Have you ever submitted a claim for Credit Protection Insurance for your mortgage or Home Equity Line of Credit? A claim is made in the event the insured person had died, or had been diagnosed with a critical illness, became disabled or lost your/their job? Please select all that apply

Mortgage
Home Equity Line of Credit
Both
None of the above

IF DO NOT HAVE MORTGAGE OR HOME EQUITY LINE OF CREDIT AND NEVER MADE A CLAIM ON MORTGAGE OR LINE OF CREDIT PROTECTION INSURANCE, TERMINATE.

QUOTAS: **NON-HOLDERS:** HAVE A MORTGAGE/LINE OF CREDIT, BUT NOT MORTGAGE/LINE OF CREDIT PROTECTION INSURANCE
CURRENT HOLDERS: HAVE MORTGAGE/HOME EQUITY LINE OF CREDIT PROTECTION INSURANCE
CLAIMANTS: HAVE MADE A CREDIT PROTECTION INSURANCE CLAIM (ON MORTGAGE/HOME EQUITY LINE OF CREDIT)

IF HOLDER OF MORTGAGE INSURANCE – GO TO SECTION A: MORTGAGE CREDIT PROTECTION INSURANCE HOLDERS

IF HOLDERS OF HELOC INSURANCE – GO TO SECTION B: HELOC CREDIT PROTECTION INSURANCE HOLDERS

IF HOLDER OF BOTH MORTGAGE AND HELOC – RANDOMLY SELECT ONE OF SECTION A OR B FOR PARTICIPANT TO ANSWER

IF NON-HOLDER GO TO SECTION C – NON-HOLDER

SECTION A: MORTGAGE CREDIT PROTECTION INSURANCE HOLDERS

A1. For the next few questions, please consider the Credit Protection Insurance you have on your mortgage. Thinking of this insurance, in general, how confident are you that in the event of a claim ...

GRID COLUMNS

Very confident
Somewhat confident
Not very confident
Not at all confident
Don't know

GRID ROWS (RANDOMIZE)

Information needed to submit your claim would be clearly communicated to you
The quality of service you expect would be provided
The claim would be paid as expected
The claim would be paid in a timely manner

Credit Protection Insurance Survey Wave 2 - CAFII

A2. To what extent do you agree or disagree with each of the following statements about the Credit Protection Insurance for your mortgage?

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Don't know

GRID ROWS (RANDOMIZE)

Credit Protection Insurance is an affordable insurance option
Credit Protection Insurance effectively protects me and/or my family in case of certain unexpected events
Credit Protection Insurance provides good value for the money
Credit Protection Insurance is a convenient way to protect me and/or my family in case of certain unexpected events
Without Credit Protection Insurance, I do not know what would happen to me and/or my family in the case of certain unexpected events

A3. Thinking back to when you got your mortgage, did the financial institution inform you about the availability of Credit Protection Insurance?

Yes
No
Don't know/Can't recall

[IF YES IN QA3 ASK QA4A AND A4B, IF NO, DK/CANT RECALL SKIP TO A5]

A4A: How did the financial institution inform you of this insurance? Please select all that apply

The representative I was working with told me about it
It was included in the paperwork options
I was given the choice to opt in or out of this insurance
I saw the information on their website
Other
Don't remember

A4B. Did the financial institution inform you about each of the following factors related to the available Credit Protection Insurance?

GRID COLUMNS

Yes

No

Don't know/Can't recall

GRID ROWS (RANDOMIZE)

I was told the coverage options that were available to me (e.g. life, disability, critical illness, job loss)

I was told the premiums/costs of the coverage options available (e.g. life, disability, critical illness, job loss)

I was informed **about** the advantages of having Credit Protection Insurance as a way to protect me and/or my family in case of certain unexpected events

I was told about the review period that was available with the Credit Protection Insurance, during which I could cancel at no cost

A5A. Which of the following best describes your impression of the Credit Protection Insurance for your mortgage?

I thought the insurance was optional

I thought the insurance was mandatory

Not sure

A5B. Aside from obtaining information from your financial institution, did you discuss or do additional research on the Credit Protection Insurance options that were available?

Yes – Discussed options with the co-borrower on the mortgage

Yes – Discussed options with friends and/or family members

Yes - Researched options online

Yes – Talked to representatives of other financial institutions or mortgage brokers

Other (specify)

No other research

Don't know/Can't recall

A7. How confident are you that you know how much of your mortgage will be paid with each of the types of coverage that you have? Please indicate your level of confidence for each. **SHOW EACH CHOOSEN IN Q3**

GRID COLUMNS

Life

Critical illness

Disability

Job loss

GRID ROWS

Very confident
Somewhat confident
Not very confident
Not at all confident
Don't know

A8. To what extent do you agree or disagree with each of the following statements about the documents which outline your Credit Protection Insurance for your mortgage.

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Have not read documentation

GRID ROWS (RANDOMIZE)

The Credit Protection Insurance documents for my mortgage are easy to understand
The Credit Protection Insurance documents for my mortgage make it easy to find the information I am looking for

A9. When you were considering Credit Protection Insurance for your mortgage, how important were the following factors:

GRID COLUMNS

Very important
Somewhat Important
Not very important
Not at all important

GRID ROWS (RANDOMIZE)

Price
Benefit payment amount of coverage
Coverage for pre-existing conditions (i.e. health conditions that I had when purchasing the insurance)
Convenience of obtaining this insurance at the same time as obtaining my mortgage
Ease of overall purchase process
Benefits and features of the coverage
Ability to buy online
Being able to speak to someone to answer my questions
Ease of qualifying for the coverage
Fewer age restrictions
No medical testing (such as blood or urine tests)
Other (please explain) [\[ANCHOR\]](#)

A10A. The following questions are in regard to your experience purchasing your Credit Protection Insurance for your mortgage. From whom did you purchase your credit protection insurance?

- From a financial institution – Bank or credit union
- From a mortgage broker
- Don't know

Commented [LM1]: Are there any other options?

A10B How did you *complete* the purchase of your Credit Protection Insurance? [RANDOMIZE]

- By phone
- The process was initiated online, including mobile (e.g., smartphone, tablet), but finished in another way (in person, over the phone, etc.) FI
- The whole process was completed online FI
- In-Person at the branch
- Through a representative that came to my house
- Other [ANCHOR]

A11. Overall, how would you rate your level of satisfaction with the *purchase experience*, when you purchased your Credit Protection Insurance for your mortgage?

- Very satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't recall

A12. More specifically, how satisfied were you with the following elements of the purchase process?

GRID COLUMNS

- Very satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't recall
- Not applicable

GRID ROWS (RANDOMIZE)

- Availability of comprehensive information to help me make an informed decision
- Coverage details -- what was and was not covered were written in a clear and easy to understand language
- Coverage details -- what was and was not covered were explained well by a representative of the financial institution
- Responsiveness of the representative (e.g., answering questions in a timely manner)
- Quality of responses to my questions (e.g., comprehensive, easy to understand, etc.)
- Value for the money
- Ease of purchase
- The trial period that allowed me to cancel the purchase within a period of time at no cost

A13. If you were obtaining credit protection insurance now, how would you like to apply for the insurance? Please choose only one answer

- In person at a branch
- Through the financial institution's representative coming to my home
- By talking to the financial institution's representative over the phone
- Video conferencing with the financial institution's representative
- Through email with the financial institution's representative
- Online through the financial institution's website or web-based platform
- Using the financial institution's mobile app
- Other
- Don't know

A14. If you needed to submit a claim on your credit protection insurance now, how would you prefer to do this? Please choose only one answer

- In person at a branch
- Through the representative coming to my home
- By talking to the financial representative over the phone
- Video conferencing with the financial representative
- Through email with the financial representative
- Online through the financial institution's website
- Using the financial institution's mobile app
- Other
- Don't know

A15. To what extent do you agree or disagree with the following statements about conducting financial transactions since the start of the COVID-19 pandemic?

GRID ROWS RANDOMIZE

- The pandemic has changed the way I want to conduct financial transactions in the future.
- I look forward to going back to a branch to conduct my financial transactions in-person.
- Since the pandemic, I am more comfortable conducting financial transactions online.
- I prefer the convenience of conducting financial transactions online.

GRID COLUMNS

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Don't know

SECTION B: HELOC INSURANCE HOLDERS

B1. For the next few questions, please consider the Credit Protection Insurance you have on your Home Equity Line of Credit. Thinking of this insurance, in general, how confident are you that in the event of a claim...

GRID COLUMNS

Very confident
Somewhat confident
Not very confident
Not at all confident
Don't know

GRID ROWS (RANDOMIZE)

Information needed to submit your claim would be clearly communicated to you
The quality of service you expect would be provided
The claim would be paid as expected
The claim would be paid in a timely manner

B2. To what extent do you agree or disagree with each of the following statements about the Credit Protection Insurance for your Home Equity Line of Credit?

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Don't know

GRID ROWS (RANDOMIZE)

Credit Protection Insurance is an affordable insurance option
Credit Protection Insurance effectively protects me and/or my family in case of certain unexpected events
Credit Protection Insurance provides good value for the money
Credit Protection Insurance is a convenient way to protect me and/or my family in case of certain unexpected events
Without Credit Protection Insurance, I do not know what would happen to me and/or my family in the case of certain unexpected events

B3. Thinking back to when you got your Home Equity Line of Credit, did the financial institution inform you about the availability of Credit Protection Insurance?

Yes
No
Don't know/Can't recall

[IF YES IN B3 ASK QB4A AND QB4B. IF NO/DK SKIP TO B5]

Credit Protection Insurance Survey Wave 2 - CAFII

B4A: How did the financial institution inform you of this insurance? Please select all that apply

- The representative I was working with told me about it
- It was included in the paperwork options
- I was given the choice to opt in or out of this insurance
- I saw the information on their website
- Other
- Don't remember

B4B. Did the financial institution inform you about each of the following factors related to the available Credit Protection Insurance?

GRID COLUMNS

- Yes
- No
- Don't know/Can't recall

GRID ROWS (RANDOMIZE)

- I was told the coverage options that were available to me (e.g. life, disability, critical illness, job loss)
- I was told the premiums/costs of the coverage options available (e.g. life, disability, critical illness, job loss)
- I was told about the advantages of having Credit Protection Insurance as a way to protect me and/or my family in case of certain unexpected events
- I was told about the review period that was available with the Credit Protection Insurance, during which I could cancel at no cost

B5A. Which of the following best describes your impression of the Credit Protection Insurance for your Home Equity Line of Credit?

- I thought the insurance was optional
- I thought the insurance was mandatory
- Not sure

B5B. Aside from obtaining information for your financial institution, did you discuss or do additional research on the Credit Protection Insurance options that were available?

- Yes – Discussed options with the co-borrower on the Home Equity Line of Credit
- Yes – Discussed options with friends and/or family members
- Yes - Researched options online
- Yes – Talked to representatives of other financial institutions or mortgage brokers
- Other (specify) _____
- No other research
- Don't know/Can't recall

B7. How confident are you that you know how much of your Home Equity Line of Credit will be paid with each of the types of coverage that you have? Please indicate your level of confidence for each. **SHOW EACH CHOSEN IN Q6**

GRID COLUMNS

Life
Critical illness
Disability
Job loss

GRID ROWS

Very confident
Somewhat confident
Not very confident
Not at all confident
Don't know

B8. To what extent would you agree or disagree with each of the following statements about the documents which outline your Credit Protection Insurance for your Home Equity Line of Credit.

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Have not read documentation

GRID ROWS (RANDOMIZE)

The Credit Protection Insurance documents for my Home Equity Line of Credit are easy to understand
The Credit Protection Insurance documents for my Home Equity Line of Credit make it easy find the information I am looking for

B9. When you were considering Credit Protection Insurance for your Home Equity Line of Credit, how important were the following factors:

GRID COLUMNS

Very important
Somewhat Important
Not very important
Not at all important

GRID ROWS (RANDOMIZE)

Price
Benefit payment amount of coverage
Coverage for pre-existing conditions (that is health conditions that I had when you purchased the insurance)
The convenience of obtaining this insurance at the same time as obtaining my mortgage
Ease of overall purchase process
Benefits and features of the coverage

Credit Protection Insurance Survey Wave 2 - CAFII

Ability to buy online
Being able to speak to someone to answer my questions
The ease of qualifying for the coverage
Fewer age restrictions
No medical testing (such as blood or urine tests)
Other (please explain) [ANCHOR]

B10A. The following questions are in regard to your experience purchasing your Credit Protection Insurance for your Home Equity Line of Credit. From whom did you purchase your credit protection insurance?

From a financial institution – Bank or credit union
From a mortgage broker
Don't know

A10B How did you *complete* the purchase of your Credit Protection Insurance? [RANDOMIZE]

By phone
The process was initiated online, including mobile (e.g., smartphone, tablet), but finished in another way (in person, over the phone, etc.) FI
The whole process was completed online FI
In-Person at the branch
Through a representative that came to my house
Other [ANCHOR]

B11. Overall, how would you rate your level of satisfaction with the *purchase experience*, when you purchased your Credit Protection Insurance for your Home Equity Line of Credit?

Very satisfied
Somewhat satisfied
Somewhat dissatisfied
Very dissatisfied
Don't recall

B12. More specifically, how satisfied were you with the following elements of the purchase process?

GRID COLUMNS
Very satisfied
Somewhat satisfied
Somewhat dissatisfied
Very dissatisfied
Don't recall
Not applicable

GRID ROWS (RANDOMIZE)
Availability of comprehensive information to help me make an informed decision
Coverage details -- what was and was not covered were written in a clear and easy to understand language
Coverage details -- what was and was not covered were explained well by a representative of the financial institution

Credit Protection Insurance Survey Wave 2 - CAFII

Responsiveness of the representative (e.g., answering questions in a timely manner)
Quality of responses to my questions (e.g., comprehensive, easy to understand, etc.)
Value for the money
Ease of purchase
The trial period that allowed me to cancel the purchase within a period of time at no cost

A13. If you were obtaining credit protection insurance now, how would you like to apply for the insurance? Please choose only one answer

In person at a branch
Through the financial institution's representative coming to my home
By talking to the financial institution's representative over the phone
Video conferencing with the financial institution's representative
Through email with the financial institution's representative
Online through the financial institution's website or web-based platform
Using the financial institution's mobile app
Other
Don't know

B14. If you needed to submit a claim on your credit protection insurance now, how would you prefer to do this? Please choose only one answer

In person at a branch
Through the representative coming to my home
By talking to the financial representative over the phone
Video conferencing with the financial representative
Through email with the financial representative
Online through the financial institution's website
Using the financial institution's mobile app
Other
Don't know

B15. To what extent do you agree or disagree with the following statements about conducting financial transactions?

GRID ROWS RANDOMIZE

The pandemic has changed the way I want to conduct financial transactions in the future.
Since the pandemic, I look forward to going back to a branch to conduct my financial transactions in-person.
Since the pandemic, I am more comfortable conducting financial transactions online.
I prefer the convenience of conducting financial transactions online.

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Don't know

SECTION C: NON-HOLDERS

C1. While you do not currently hold Credit Protection Insurance on your mortgage or Home Equity Line of Credit, we would like to understand your thoughts about these products. To what extent do you agree or disagree with each of the following statements about Credit Protection Insurance?

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Don't know

GRID ROWS (RANDOMIZE)

Credit Protection Insurance is an affordable insurance option
Credit Protection Insurance effectively protects those who hold it, in case of certain unexpected events
Credit Protection Insurance provides good value for the money
Credit Protection Insurance is a convenient way to protect me and/or my family, in case of certain unexpected events

C2. Thinking back to when you got your mortgage or Home Equity Line of Credit, did the financial institution inform you about the availability of Credit Protection Insurance?

Yes
No
Don't know/Can't recall

[IF YES IN QC2 ASK QC3A ANAD C3B, IF NO, DK/CANT RECALL SKIP TO C4]

Credit Protection Insurance Survey Wave 2 - CAFII

C3A: How were you informed about this insurance? Please select all that apply

- The representative I was working with told me about it
- It was included in the paperwork options
- I saw the information on their website
- Other
- Don't remember

C3B. Did the financial institution inform you about each of the following factors of the available Credit Protection Insurance?

GRID COLUMNS

- Yes
- No
- Don't know/Can't recall

GRID ROWS (RANDOMIZE)

- I was told the coverage options that were available to me (e.g. life, disability, critical illness, job loss)
- I was told the premiums/costs of the coverage options available (e.g. life, disability, critical illness, job loss)
- I was informed about the advantages of having Credit Protection Insurance as a way to protect me and/or my family in case of certain unexpected events
- I was told about the review period that was available with the Credit Protection Insurance, during which I could cancel at no cost

C4B. Aside from obtaining information for your financial institution, did you discuss or do additional research on the Credit Protection Insurance options that were available?

- Yes – Discussed options with the co-borrower on the mortgage
- Yes – Discussed options with friends and/or family members
- Yes - Researched options online
- Yes – Talked to representatives of other financial institutions or mortgage brokers
- Other (specify) _____
- No other research
- Don't know/Can't recall

Credit Protection Insurance Survey Wave 2 - CAFII

C5. You mentioned that you have had a mortgage or Home Equity Line of Credit but did not have Credit Protection Insurance. Why did you choose not to have Credit Protection Insurance on these debts? Please select all that apply. If there is another reason that is not listed, please add it in the box below. [RANDOMIZE]

- Did not know about this insurance
- It was too expensive/the premiums were too high
- I could not afford the premium
- It was not good value for the money
- I was advised not to get it
- Had other types of insurance to cover it
- Felt that other types of insurance would provide a better value for the money
- Did not feel the need to have insurance
- Was going to get it later but didn't get
- Other Specify
- Don't know/Can't recall

C6. IF ADVISED NOT TO GET IT CHOOSE IN QC5 ASK: Who advised you not to get the Credit Protection Insurance? Please check all that apply. [RANDOMIZE]

- A friend or family member
- Mortgage broker
- Financial institution representative
- Accountant
- Realtor
- Lawyer
- Life insurance agent or broker
- Other (Specify)
- Don't know/Can't recall

C7. Do you have a different type of insurance policy, that is not Credit Protection Insurance, that would protect you and/or your loved ones if you were to experience any of the following unplanned events?

- GRID COLUMNS
- Yes, have another policy
 - No, do not have another policy
 - Don't know

- GRID ROWS (RANDOMIZE)
- If I were to die
 - If I were to become disabled
 - If I were to be diagnosed with a critical illness
 - If I were to lose my job

C8. When you obtained your mortgage or Home Equity Line of Credit, did you consider buying term life insurance, instead of Credit Protect Insurance, specifically to cover that debt in the case of death?

- Yes, I purchased term life insurance instead of Credit Protection Insurance
- Yes, I considered term life insurance but did not purchase the policy
- No, I did not consider term life insurance
- Don't know

C9. Has the COVID-19 pandemic changed how you feel about obtaining credit protection insurance for your mortgage or line of credit?

- Am much more likely to obtain creditor protection insurance
- Am somewhat more likely to obtain creditor protection insurance
- Am somewhat less likely to obtain creditor protection insurance
- Am much less likely to obtain creditor protection insurance
- The pandemic has not changed my likelihood to obtain credit protection insurance
- Don't know

C10. To what extent do you agree or disagree with the following statements about conducting financial transactions?

GRID ROWS RANDOMIZE

- The pandemic has changed the way I want to conduct financial transactions in the future.
- Since the pandemic, I look forward to going to a branch to conduct my financial transactions in-person.
- Since the pandemic, I am more comfortable conducting financial transactions online.
- I prefer the convenience of conducting financial transactions online.

GRID COLUMNS

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree

SECTION D: CLAIMS – CLAIMANTS CONTINUE, NON-CLAIMANTS SKIP TO DEMOGRAPHICS

D1. You mentioned that you have made a claim on your Credit Protection Insurance. When was the last claim you had made?

- In the past year
- One to less than two years ago
- Two to less than three years ago
- Three to less than four years ago
- Four to less than five years ago
- Five years ago or more

D2. What type of claim was made?

- Life Insurance
- Disability
- Critical illness
- Job loss

D3. What was the result of your claim submission?

- It was paid
- It was denied
- The claim is still being processed **[SKIP TO D10]**

D4. Thinking back about the entire claim experience, from the initial contact to the final outcome, how would you rate your satisfaction with the overall experience?

- Very satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't recall

D5. And how satisfied were you with each of the following factors involved in this claim?

GRID COLUMNS

- Very satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't recall
- Not applicable

GRID ROWS (RANDOMIZE)

- Ease starting the claim process
- Empathy and understanding the representative showed me ~~when I called~~
- Knowledge of the representatives ~~I spoke with~~
- Clarity and completeness of the representative's responses to my questions

Credit Protection Insurance Survey Wave 2 - CAFII

Explanation I received about the steps involved in a claims process
Explanation I was given as to how long it would take to process my claim
Ease of understanding and completing the claim forms
Number of claim forms that I had to submit was reasonable
Documentation required in support of the claim (e.g. Doctor's report, death certificate) was reasonable
Explanation of how the claim payment was determined
Timeliness in which the claim was paid

D6. How would you rate the clarity of explanation your insurer gave you about **[IF D3=a]** your claim payment? **[IF D3=b]** the claim denial?

Very good
Good
Poor
Very poor
Don't recall

D7. Would you say that the claim payment met, exceeded, or fell short of your expectations?

Met
Exceeded
Fell short
Don't recall

D8. Overall, would you say that the claim experience met, exceeded, or fell short of your expectations?

Met
Exceeded
Fell short
Don't recall

D9. Did you make a complaint about your claim at any point during or after the claim process?

Yes
No

D10. **[ASK IF ANSWERED 'Yes' AT D9]** How did you make this complaint? Please select all that apply (RANDOMIZE)

Made an initial complaint to the financial institution I was dealing with
Made a complaint to the insurance company
Followed up with a supervisor or manager at the financial institution
Followed up with a supervisor or manager at the insurance company
Escalated the complaint to a regulator
Escalated the complaint to the financial institution complaints department
Escalated the complaint to the insurance company complaints department
Escalated the complaint with a third-party ombudsman
Posted my complaint about the financial institution on social media
Posted my complaint about the insurance company on social media
Complained to family or friends
Other (Specify)
Prefer not to say

D11. **[ASK IF ANSWERED 'Yes' AT D9]** What was the **major** reason(s) for your complaint? Please select all that apply. **[RANDOMIZE]**

- The length of time it took to process the claim
- Lack of clarity about what was required
- Lack of updates during the process
- Difficult to contact/unresponsive insurer representatives (e.g., calls/emails not returned)
- Conflicting information from different claims representatives
- Insurance wording unclear/ambiguous
- Lack of professionalism and courtesy of representatives
- Not happy with claim being denied
- Other **[SPECIFY]**

D12. **[ASK IF ANSWERED 'Yes' AT D9]** Were you satisfied with how the complaint was handled?

- Very satisfied
- Somewhat Satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't know

ASK EVERYONE

Now, a few questions on a different topic.

E1. With inflation and the current state of the economy, do you plan to cut back on any of the following expenses? Please check all that apply.

- Eating out
- Groceries – buying less to stick within your budget
- Fashion/Clothes
- Holidays and travel
- Entertainment
- Other
- Do not plan to cut back on expenses

E2. With rising inflation, economic uncertainty and the possibility of a housing market correction, how do you feel about obtaining credit protection insurance for your mortgage or line of credit?

- Am much more likely to consider creditor protection insurance
- Am somewhat more likely to consider creditor protection insurance
- Am somewhat less likely to consider creditor protection insurance
- Am much less likely to consider creditor protection insurance
- No change to my likelihood to consider credit protection insurance
- Don't know

You are almost done. There are just have a few questions left to help us better analyze and understand responses to this survey.

SECTION Z DEMOGRAPHICS

Z1. Which of the following income brackets best represents your annual household income before taxes?

- Less than \$75,000
- \$75,000 to less than \$120,000
- \$120,000 to less than \$250,000
- \$250,000 or more
- Prefer not to answer

Z2. Do you have children in any of the following age groups? Please select all that apply.

- Under 18 years
- 18 years or older
- Do not have children **[EXCLUSIVE]**
- Prefer not to answer **[EXCLUSIVE]**

Z3. Which of the following best describes your employment status?

- Employed (full-time, part-time, self-employed)
- Full-time student
- Retired
- Other

Z4. How long have you been a resident of Canada?

- Born in Canada
- Less than 2 years
- 2 to less than 5 years
- 5 to less than 10 years
- 10 to less than 20 years
- More than 20 years

You have reached the end of this survey. Thank you for your responses and your time.

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(d)i
Committee Updates—Networking & Events-- Insights Gained from November 3/22 CAFII Webinar on
“Expert Panel On Travel Insurance As Society Emerges From The COVID-19 Pandemic”**

Purpose of this Agenda Item – Update

To provide an update on a recent CAFII webinar.

Background Information

CAFII held a very successful webinar with four travel and travel insurance experts on November 3, 2022. THIA invited its members and over 95 people in total attended the webinar, including the following regulators who registered for the event:

- The British Columbia Financial Services Authority (BCFSA);
- Alberta Treasury Board and Finance;
- The Alberta Insurance Council;
- Insurance Council of Manitoba;
- the Financial Services Regulatory Authority of Ontario;
- Quebec’s Autorité des marchés financiers, or AMF;
- The New Brunswick Financial and Consumer Services Commission, or FCNB;
- The Office of the Superintendent of Insurance, Government of Nova Scotia; and
- The Office of the Superintendent of Financial Institutions, or OSFI.

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

1 attachment.

Agenda Item 4(d)(i)
November 24/22 EOC Meeting

Dear :

We are pleased to invite you to attend our upcoming 2022 CAFII Webinar on

Travel Trends and Travel Insurance Implications As Society Emerges From The COVID-19 Pandemic:

A Virtual Fireside Chat with Elliot Draga, Sheila Burns, Katia Umutohiwase and David Moorcroft

Thursday, November 3, 2022

from 1:00pm - 2:00pm ET

via Zoom Webinar



Elliot Draga

Vice President

Travel Health Insurance Association of Canada (THIA)

(For capsule biography, [click here](#))



Sheila Burns

Director, Health and Disability Policy

Canadian Life and Health Insurance Association (CLHIA)

(For capsule biography, [click here](#))



Katia Umutohiwase

Head Of Sales Operations & Digital Enablement

(For capsule biography,

[click here](#))



David Moorcroft

Founder of Strategy2Communications (S2C) / Host of “The Business of Blockchain” Podcast.

(For capsule biography, [click here](#))

In this fireside chat webinar, expert panelists from THIA, CLHIA, CAFII and a Passionate Traveler and Travel Blogger will dialogue with Keith Martin on topics such as

- Has travel fully recovered yet from its pandemic lows?
- Pollara says people are cutting back on discretionary travel due to inflation—is that indeed the case?
- What is the situation regarding government services adapting to resurgent travel—have airports and CBSA caught up yet?
- Has the Canadian government improved its performance on processing passport applications?
- What has changed around travel and what has not?
- Some had predicted that travellers would continue wearing masks in enclosed spaces such as airplanes after the pandemic, but that does not appear to be the case. Any thoughts as to why?
- There are lots of recent horror stories about cancelled flights and lost baggage. Was that a blip or will those issues remain an ongoing concern?
- Do people take out travel insurance more often now, or more of it?
- How have travel health insurance, trip cancellation insurance, and baggage loss insurance changed and improved in response to the pandemic and in response to resurgent travel?

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(d)ii
Committee Updates—Networking & Events-- Plans for December 1/22 CAFII Webinar: “A Fireside Chat
With Blair Morrison, CEO of BCFSa”**

Purpose of this Agenda Item – Update

To provide an update on plans for an upcoming CAFII webinar.

Background Information

Blair Morrison, CEO of British Columbia Financial Services Authority (BCFSA), has agreed to participate in a December 1, 2022 webinar with CAFII.

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

1 attachment.

Agenda Item 4(d)(ii)
November 24/22 EOC Meeting

Dear CAFII,

We are pleased to invite you to attend our upcoming 2022 CAFII Webinar on

***A CAFII Fireside Chat with
Blair Morrison,
CEO of the British Columbia Financial Services Authority (BCFSA)***

Thursday, December 1, 2022
from 1:00pm - 2:00pm EST (10:00am - 11:00am PST)
via Zoom Webinar



Blair Morrison
Chief Executive Officer
British Columbia Financial Services Authority (BCFSA)

(For capsule biography, click [here](#))

In this webinar, the philosophy, near-term priorities and longer term objectives of British Columbia's insurance and financial services regulatory Authority will be discussed, including:

- BCFSAs key insurance priorities for the next 12-18 months;
- regulatory initiatives in the pipeline for the next two to three years;
- BCFSAs views on how the regulated sectors in BC are emerging from the pandemic, including opportunities and challenges;
- the CEOs take on prescriptive versus principles-based regulation;
- how BCFSAs views its rule-making authority and when a Rule should be used versus issuing guidance;
- the role that BCFSAs will play in oversight of the province's imminent Restricted Insurance Agent (RIA) licensing regime; and
- the importance of BCFSAs collegial relationships with the province's Ministry of Finance, the Insurance Council of BC, and other stakeholders (including the

real estate sector) to insurance and financial services regulation success in the province.

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(e)i
Committee Updates—Travel Insurance Experts-- Issues Discussed in and Insights Gained from Recent
Meetings of Travel Insurance Experts Committee**

Purpose of this Agenda Item – Update

To provide an update on recent activities of the Travel Insurance Experts Committee.

Background Information

N/A

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 4(e)ii
Committee Updates—Travel Insurance Experts-- Insights Gained From CAFII/CLHIA/THIA Bi-Weekly
Meetings Re Impact Of COVID-19 On Travel and the Travel Insurance Industry; and Related Regulatory
Issues**

Purpose of this Agenda Item – Update

To provide an update on the insights gained from recent biweekly meetings of CAFII, CLHIA, and THIA on travel and travel insurance; and related regulatory issues.

Background Information

N/A

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 5(a)

Committee Updates—Recent and Upcoming Strategic and Regulatory Initiatives-- Insights Gained and Next Steps Arising from November 4/22 One-on-One Virtual Meeting Between CAFII Board Chair Peter Thompson and AMF Superintendent Eric Jacob Re Finding A Solution To Issue Around RADM's Applicability to Credit Card-Embedded Insurance Benefits

Purpose of this Agenda Item – Update/Discussion

CAFII Board Chair Peter Thompson met virtually with AMF Superintendent, Client Services and Distribution Oversight Eric Jacob on 4 November, 2022. This is an opportunity to discuss next steps coming out of that meeting.

Background Information

CAFII Board Chair Peter Thompson met virtually with AMF Superintendent, Client Services and Distribution Oversight Eric Jacob on 4 November, 2022 to discuss ways to resolve the impasse between CAFII and the AMF around the Regulation respecting Alternative Distribution Methods (RADM)'s applicability to credit card-embedded insurance benefits.

Recommendation / Direction Sought – Update/Discussion

This is an update for the EOC, with an opportunity for discussion.

Attachments Included with this Agenda Item

1 attachment.

Agenda Item 5(a)
November 24/22 EOC Meeting

Summary of November 4/22 One-on-One Virtual Meeting between Peter Thompson, CAFII Board Chair;
and
Eric Jacob, AMF Superintendent, Client Services and Distribution Oversight,
On Finding A Solution To Impasse Issue Re
Applicability Of the Regulation respecting Alternative Distribution Methods (RADM)
to Credit Card-Embedded Insurance Benefits

At the 11 October, 2022 CAFII/AMF 'Industry Issues Dialogue' in Montreal, CAFII made a presentation to a group of eight (8) AMF staff executives titled "How Can We Work Together To Remove Or Reduce Barriers To Doing DWR Insurance Business In Quebec?" The intent of that presentation was to convey to the AMF why CAFII felt that no headway had been made over the past two years on resolving the impasse issue around the Regulation respecting Alternative Distribution Methods' applicability to credit card-embedded insurance benefits -- given that CAFII members are reluctant to provide the prescribed Fact Sheet and Notice of Rescission to credit card holders, since provisions in those documents are inaccurate and misleading with respect to credit card-embedded insurance benefits.

The AMF staff executives reacted somewhat defensively to CAFII's presentation points, but as the meeting was concluding and they were taking their leave, Eric Jacob, the AMF's Superintendent, Client Services and Distribution Oversight, approached CAFII Board Chair Peter Thompson and suggested that the two of them meet privately, one-on-one, in the near future to try to map out a path to a solution on this impasse issue.

That meeting took place virtually on Friday, 4 November, 2022 for approximately one hour.

The outcomes of that meeting are as follows:

- Mr. Jacob committed to take the credit card-embedded insurance benefits impasse issue under his own wing, to investigate it, and to get back to Mr. Thompson before the December 2022 Holiday season hiatus, with a view to discussing one or more solution option(s) and the next steps required to resolve the issue;
- for the immediate/urgent credit card-embedded benefits impasse issue which requires a swift resolution, and for other issues which may arise over time where there is a difference of opinion between the AMF and CAFII, it was agreed that Eric Jacob and Peter Thompson would each identify a smaller group of relevant team members (CAFII's Co-Executive Directors and a small group of Member representatives on the CAFII side; along with key AMF staff executives) who would then work together to resolve the issue, rather than discussing such issues in a large group forum such as the annual 'Industry Issues Dialogue';

- Eric Jacob proposed that on a go-forward basis, contentious issues such as the credit card-embedded insurance benefits issue should not be discussed at the annual 'Industry Issues Dialogue' but rather only in a small working group forum. The 'Industry Issues Dialogue' should be reserved for mutual information-sharing around non-contentious issues. Peter Thompson agreed with Mr. Jacob's proposal, but explained that CAFII felt that it had not made any headway over two years on the credit card-embedded insurance benefits issue with Mario Beaudoin, and was unsure as to whether AMF staff executives other than he and his direct reports were aware that the matter had reached an impasse;
- Mr. Thompson also took the opportunity to express concern about some of the credit protection insurance and travel insurance 'claims denial' and 'return-of-premium-to-consumers' statistics that were shared by the AMF at the same meeting -- during Mr. Beaudoin's AMF's presentation, which preceded CAFII's presentation -- noting that those numbers needed to be interpreted very carefully and that CAFII member companies may not have fully understood the AMF's related data request. For example, for National Bank Insurance, a "denied credit card claim" might have happened because the card actually had a zero balance at the time of claim. Would that scenario be included among what the AMF is interpreting to be a "denied claim," however? Mr. Jacob found Mr. Thompson's feedback to be very valuable and opined that this was another issue where a joint AMF/CAFII small group forum might need to do some dedicated additional work; and
- for the foreseeable future, Eric Jacob and Peter Thompson committed to meet quarterly to discuss issues of mutual interest/relevance that require dedicated leadership attention at the AMF and at CAFII, respectively.

Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 5(b)
Committee Updates—Recent and Upcoming Strategic and Regulatory Initiatives-- Insights Gained
from November 22/22 AMF 2022 Rendez-Vous Mini-Conference**

Purpose of this Agenda Item – Update

To provide an update on the insights gained from the AMF annual Rendez-Vous mini-conference held on November 22/22.

Background Information

Keith Martin will attend the November 22, 2022 annual AMF Rendez-Vous mini-conference, being held in-person for the first time in three years in Montreal. This will be an opportunity to provide an update on the insights gained from that mini-conference.

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

1 attachment.

Rendez-Vous With The AMF: Tuesday, November 22/22, Palais des Congres, Montreal

RR

1:30 p.m.	Speech by Louis Morisset, President and CEO of the Autorité des marchés financiers
2:00 pm	Speech by the Quebec Minister of Finance
2:20 p.m.	Conference by Emmanuel Faber, President of the International Sustainability Standards Board (ISSB)
2:40 p.m.	WORKSHOP ESG issues: perspectives of the institutional investor and the public company Moderator and panelists: <ul style="list-style-type: none">• Hugo Lacroix, Superintendent of Securities Markets, Autorité des marchés financiers• Guy Cormier, President and Chief Executive Officer of Desjardins Group• Kim Thomassin, Executive Vice-President and Head of Québec, Caisse de dépôt et placement du Québec• Marie-Claude Dumas, President and CEO, WSP Canada

Rendez-Vous With The AMF: Tuesday, November 22/22, Palais des Congres, Montreal

	<p>The integration of ESG issues into investment decisions has become essential for a majority of players in the financial sector. How companies define and address environmental, social and governance (ESG) issues can contribute significantly to the value of companies. Various voluntary frameworks have been developed internationally to standardize the presentation of information related to these factors. Several institutional investors are also asking companies to measure and disclose their performance against ESG factors.</p> <p>It is in this context that we invite panelists to offer a cross-perspective between institutional investors and public companies on these issues.</p>
3:25 p.m.	BREAK
3:40 p.m.	<p>WORKSHOP Perspectives on the risks and benefits of digital financial services for consumers</p> <p>Moderators and panelists:</p> <ul style="list-style-type: none">• Lise Estelle Brault, Senior Director of Data Valorization, Fintechs and Innovation• Maya Cachecho, Assistant Professor, Faculty of Law, Université de Montréal• Frédéric Laverdière-Pagé, Vice President Sales and Development, Investia• Dominique Samson, Vice President, Corporate Affairs, Flinks <p>The digital transformation of the financial industry is rapid and profound. On the one hand, we see that humans are increasingly giving way to automated processes. On the other hand, peer-to-peer</p>

Rendez-Vous With The AMF: Tuesday, November 22/22, Palais des Congres, Montreal

	<p>exchanges, such as those offered by crypto asset markets and decentralized finance, are emerging as an alternative to the intermediaries of the traditional distribution model.</p> <p>Consumers find themselves at the centre of this transformation, which provides them with tangible benefits, but which also brings with it important issues. They are more likely to feel autonomous in making investment decisions and are offered new products or services, often more complex and whose risks are sometimes poorly evaluated. More active on social networks, they are more exposed to false or misleading information or are not in line with their needs.</p> <p>How can we promote the introduction and responsible use of digital technologies in the financial industry? Panelists will discuss contemporary consumer protection issues and explore avenues to support everyone's confidence in an evolving industry.</p>
16:40 p.m.	The Authority's news at a glance Updates on different folders
17:00 p.m.	NETWORKING

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 5(c)

Committee Updates—Recent and Upcoming Strategic and Regulatory Initiatives-- Recently Arisen Quebec/AMF Issues Impacting Upon CAFII Members: -AMF Information Requests Re Debtor Life, Health, and Employment (DLHE) Insurance; and -Quebec Charter of the French Language (Bill 96) Implications for Insurance Contracts (Contracts of Adhesion)

Purpose of this Agenda Item – Update/Discussion

This is an opportunity for an update and discussion on some recent Quebec-related matters.

Background Information

AMF Director Mario Beaudoin indicated to CAFII in September and October 2022 that the AMF intended to request information from CAFII members and other industry players, in November, around their claims denial rates and their return of premium to customers, especially where a company's data fall below industry norms. Certain other CAFII members may have received other Debtor Life, Health, and Employment (DLHE) Insurance-related data requests from the AMF of late, which were not similarly pre-announced.

There are also concerns around how *Bill 96, The Quebec Charter of the French Language* could affect insurance contracts in Quebec.

This will be an opportunity to discuss these issues and how CAFII can best support its members on these matters.

Recommendation / Direction Sought – Update/Discussion

This is an update for the EOC, with an opportunity for discussion.

Attachments Included with this Agenda Item

1 attachment.

Agenda Item 5(c)
November 24/22 EOC Meeting

From: Rob Dobbins [<mailto:rob.dobbins@assurant.com>]
Sent: Tuesday, November 15, 2022 6:48 PM
To: Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <Keith.Martin@cafii.com>; Kasperski, Karyn <karyn.kasperski@rbc.com>
Cc: Jennifer Russell <Jennifer.Russell@assurant.com>; Cecillia Xiao <cecillia.xiao@assurant.com>
Subject: Quebec Charter of the French Language (Bill 96)
Importance: High

Brendan, Keith, Karyn, on June 1, 2022, Bill 96 received assent and officially became law in Quebec and new rules for adhesion contracts (contracts pre-determined by one party) will **come into force on June 1, 2023**. One of the examples of these contracts are insurance contracts with important and significant operational ramifications for CAFII member product lines.

I have attached two publicly available legal firm (Stikeman Elliott and Lavery) summary publications of the amendments to the Quebec Charter for reference purposes only. It is Section 55 that deserves specific attention as it stipulates that contracts of adhesion and related documents must be presented in French.

<https://www.lavery.ca/en/publications/our-publications/4308-amendments-to-the-charter-of-the-french-language-impacts-on-the-insurance-sector.html>

[Bill 96 and the Charter of the French Language The Language of Business in Québec | Stikeman Elliott](#)

As per Stikeman's:

- the new rule is that parties may choose an English contract version but only if they were presented the French contract version first;
- HOWEVER, certain adhesion contracts are exempted from the above rule if the adhering party has expressly asked that the contract be in English only including "an insurance policy if there is no French-language equivalent in Quebec and it meets one of the following conditions: a) it originates outside Quebec; or b) its use is not widespread in Quebec".

I know Insurers and our Bank distribution partner's alike are actively considering now what all of this means to how we transact business today. At Assurant we believe that working together through CAFII to find areas of common ground/consensus makes a lot of sense given that these Quebec French-Language Charter amendments impact all of our Member's doing business in Quebec.

The CAFII Working Group currently dealing with the AMF-RADM's applicability to credit card-embedded insurance benefits would appear to make the most sense to analyze this matter but appreciate your input.

Happy to discuss.

Thanks
Rob

Rob Dobbins, CPA, CA
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Assurant - Canada
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To report Ethics & Compliance questions or concerns, go to <http://helpline.assurant.com>.

From: Kasperski, Karyn <karyn.kasperski@rbc.com>
Sent: Wednesday, November 16, 2022 8:51 AM
To: Rob Dobbins <rob.dobbins@assurant.com>; Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <Keith.Martin@cafii.com>
Cc: Jennifer Russell <Jennifer.Russell@assurant.com>; Cecillia Xiao <cecillia.xiao@assurant.com>
Subject: [External] RE: Quebec Charter of the French Language (Bill 96)

Hi Rob, I think it would be a good idea to discuss. Assurant's expertise is in the cards business, this legislation impacts all creditor products so I'm not sure if the card embedded benefits working group has the right expertise to support mortgage, loan creditor insurance as well. A new group may need to be established to cover multiple areas of expertise.

From: Rob Dobbins <rob.dobbins@assurant.com>
Sent: November-16-22 10:40 AM
To: Kasperski, Karyn <karyn.kasperski@rbc.com>; Brendan Wycks <brendan.wycks@cafii.com>; Keith Martin <Keith.Martin@cafii.com>
Cc: Jennifer Russell <Jennifer.Russell@assurant.com>; Cecillia Xiao <cecillia.xiao@assurant.com>
Subject: RE: Quebec Charter of the French Language (Bill 96)

Thanks Karyn. Your points are well taken. I thought there had been some preliminary discussions about expanding the scope of that WG to cover Quebec/AMF issues more broadly? In any event, I completely support having the right team/people tackle this French language matter whether the existing WG reformulated or another specific WG with expanded expertise.

Rob

Rob Dobbins, CPA, CA
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Briefing Note

**CAFII EOC Meeting 24 November, 2022—Agenda Item 5(d)
Committee Updates—Recent and Upcoming Strategic and Regulatory Initiatives-- Planned Timing of
and Approach to CAFII Western Canada Insurance Regulators and Policy-Makers Visits Tour in Spring
2023; and CAFII Atlantic Canada Insurance Regulators and Policy-Makers Visits Tour in Fall 2023**

Purpose of this Agenda Item – Update/Discussion

This is an opportunity to review CAFII's plans for a 2023 return to in-person visits to insurance regulators and policy-makers across Canada.

Background Information

CAFII's Strategic Plan mandates that the Association and its members will visit insurance regulators and policy-makers no less than once every 18 months in their own jurisdictions/offices. However, because of pandemic restrictions, CAFII has not done this for three years.

This will be an opportunity to review plans to resuscitate these tours, including to Western Canada in the spring of 2023; and to Atlantic Canada in the fall of 2023.

Recommendation / Direction Sought – Update/Discussion

This is an update for the EOC, with an opportunity for discussion.

Attachments Included with this Agenda Item

1 attachment.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 6(a)

Governance Matters-- Board Appointment of New Director from TD Insurance

Purpose of this Agenda Item – *Update*

To update the EOC on an imminent appointment to the CAFII Board.

Background Information

TD Insurance has advised CAFII that its new Director on the CAFII Board will be Valerie Gillis, effective November 2022. This is an update on the process of getting Ms. Gillis appointed to the CAFII Board.

Recommendation / Direction Sought – *Update*

This is an update-only for the EOC.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 6(b)
Governance Matters-- Plans for December 6/22 CAFII Board Meeting and Immediately Ensuing Year-End/Holiday Season Reception

Purpose of this Agenda Item – Update

To update the EOC on an upcoming CAFII Board meeting and Reception.

Background Information

N/A

Recommendation / Direction Sought – Update

This is an update-only for the EOC.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting—24 November, 2022—Agenda Item 6(c) Governance Matters: Draft Minutes of October 11/22 Board Meeting

Purpose of this Agenda Item – Endorsement

This is a request for endorsement.

Background Information

EOC members will be asked to endorse the draft October 11, 2022 CAFII Board meeting minutes, for presentation to the Board for approval at its next meeting on December 6, 2022.

Recommendation / Direction Sought – Endorsement

EOC endorsement will be requested.

Attachments Included with this Agenda Item

1 attachment.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 6(d)

Governance Matters-- Draft Minutes of Draft Minutes of October 25/22 EOC Meeting

Purpose of this Agenda Item – *Approval*

To request EOC approval of the draft minutes of its previous meeting.

Background Information

The EOC will be asked to approve the draft minutes of the October 25, 2022 EOC meeting.

Recommendation / Direction Sought – *Approval*

EOC approval.

Attachments Included with this Agenda Item

1 attachment.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 7(a)

Read Only Item--Insights Gained from November 17/22 KPMG “2022 Insurance Issues Conference”

Purpose of this Agenda Item – Read Only

To update the EOC on a conference which CAFII Co-Executive Director Keith Martin attended on November 17/22.

Background Information

Keith Martin was provided with a complimentary ticket to KPMG’s 2022 Annual Insurance Issues Conference by Hudson Lopez, KPMG partner-in-charge of CAFII’s annual financial statements audit. There was a full house of registrants in attendance at this first such KPMG annual conference held in-person in three years. CAFII EOC members in attendance included former CAFII Treasurer Tony Pergola (Scotia Insurance); and current CAFII Treasurer Donald Hinnecke (RBC Insurance). The agenda for the conference is set out below.

Time	Session
8:30 - 9:30 AM	<p>Board session: Top considerations for high performing insurance boards</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Laura Hay, Global Head of Insurance, KPMG International • Mary Lou Maher, Independent Director, CIBC • Wendy Watson, Chair, Audit and Compliance Committee, Human Capital and Governance Committee, Foresters Financial • Robert McFarlane, ICD.D, Corporate Director, Definity Financial
9:45 - 10:00 AM	<p>Conference kickoff: Opening remarks</p> <p>Speaker:</p>

- Chris Cornell, Partner & National Sector Leader, Insurance, KPMG in Canada

10:00 - 10:45 AM

Plenary 1: ESG: From value preservation to value creation

Speakers:

- Katie Dunphy, Partner, ESG, KPMG in Canada
- Alanna Boyd, Senior Vice-President and Chief Sustainability Officer, Sun Life

10:55 - 11:40 AM

Morning breakout sessions

A: Kickstarting your ESG program

Speakers:

- Dana Chaput, Partner, Insurance Accounting and Regulatory Change Lead, KPMG in Canada
- Houston Cheng, Partner, KPMG in Canada
- Alison Rose, Partner, Life & Pensions, Actuarial Practice, KPMG in Canada
- Anthony Buonaiuto, Director, Finance Transformation, KPMG in Canada

B: Opportunities and risks in cyber

Speakers:

- Jonathan Weir, Partner, Financial Services Operations, KPMG in Canada

- Hoda Nasseri, Senior Manager,
Cyber Defense, KPMG in Canada
- Jack Bottomley, Senior Consultant,
KPMG in Canada

C: Bringing IFRS 17 tax considerations to the forefront

Speakers:

- Stephen Wong, Executive Director,
Tax, KPMG in Canada
- Christine Fast, Vice-President
Taxation, The Co-operators Group
Limited
- Erdem Erinc, Group Chief Tax
Officer, Intact
- Matt MacInnis, Head of Tax, Manulife
- Nunzio Tedesco, Partner, KPMG in
Canada

11:40 - 1:10 PM

Lunch & keynote: Shift happens: Be the disruptor, not the disrupted

Speaker:

- Armughan Ahmad, President &
Managing Partner, Digital, KPMG in
Canada

1:20 - 2:05 PM

Afternoon breakouts

A: Insuring digital assets

Speaker:

- George Djuric, Senior Consultant,
Blockchain & Cryptoassets, KPMG in
Canada

B: The fight against insurance fraud and crime in Canada

Speakers:

- Sue Ling Yip, Partner, Risk Consulting & Financial Crimes Practice, KPMG in Canada
- Kas Rehman, Partner, KPMG in Canada
- Bryan Gast, Vice President of Investigative Services Division, Équité Association

C: Better ways of working: How to deliver sustainable operational transformation

Speakers:

- Jonathan Weir, Partner, Financial Services Operations, KPMG in Canada
- Paul Jones, Senior Manager, KPMG in Canada
- Matthew Smith, Partner, Strategy and Transformation Lead and Global Claims Lead, KPMG in the UK

2:05 - 2:50 PM

Plenary 2: IFRS 17: What's next?

Speakers:

- Cathy Yuan, Senior Manager, KPMG in Canada
- Bryan Lillycrop, Vice President, Financial Reporting, Definity
- Maximilian Boermann, Senior Manager, KPMG in Canada

3:05 - 3:50 PM

Plenary 3: Emerging technologies, risks and platform maximization

Speakers:

- Gavin Lubbe, Partner and National Leader, Management Consulting – Operations; GTA Lead, Data & Analytics, KPMG in Canada
- Seamus Blackmore, Partner, Product Lead, GTA Lighthouse, KPMG in Canada
- Sylvia Kingsmill, Global Cyber Privacy Leader, Partner, Risk Consulting, KPMG in Canada

3:50 - 4:35 PM

Plenary 4: Regulatory fireside chat

Speaker:

- Amit Chalam, Partner, KPMG in Canada
- Darrell Leadbetter, Senior Director, Insurance & Pension, OSFI

Recommendation / Direction Sought – Read Only

This is a Read Only update for the EOC.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting 24 November, 2022—Agenda Item 7(b)

Read Only Items-- Insights Gained from CAFII Co-Executive Directors' Participation as Judges in "2022 Insurance Business Canada Awards" and Attendance at November 17/22 Awards Gala Dinner

Purpose of this Agenda Item – *Read Only*

To update the EOC on an award ceremony CAFII attended.

Background Information

Brendan Wycks and Keith Martin were judges at the 2022 Insurance Business Canada Awards. There was a full house (over 600 people) at the awards. Brendan Wycks presented the award for "CEO of the Year" and Keith Martin presented the award for "Excellence in Diversity, Equity & Inclusion." The winners of those categories are below. Desjardins won the "Advocis Award for Life & Health Insurer of the Year." Don Forgeron, outgoing President & Chief Executive Officer of the Insurance Bureau of Canada, won the "First Insurance Funding of Canada Award for Lifetime Achievement in the Insurance Industry." His soon-to-be replacement as President & CEO, Celyeste Power, won the "Steamatic Canada Award for Woman of Distinction."

Brendan Wycks and Keith Martin said hello to Greg Pollock, President & CEO of Advocis, who was quite friendly. He said that he had an excellent relationship with CLHIA heads Stephen Frank, and he acknowledged that there "was room for everyone in the life insurance industry."

CEO of the Year Winner: Andy Taylor - Gore Mutual Insurance Company

Other Nominees:

Jeff McCann - APOLLO Insurance

Daphné de Vitton - APRIL Canada

Sukhdeep Kang - Armour Insurance Brokers Ltd.

Jason Storah - Aviva Canada

Troy Moreira - Forward Insurance Managers

Dave Partington - Gallagher

Tracy Archer - Knight Archer Insurance

David Crozier - Markel Canada

Rick Jaitley - My Insurance Broker

Gregory Markell - Ridge Canada Cyber Solutions

Saad Mered - Zurich Canada

Excellence in Diversity, Equity & Inclusion Winner: CNA Canada

Other Nominees:

Cansure

Desjardins Insurance

FiduSure Financial

PROLINK Insurance Inc.

TD Insurance

TruStar Underwriting Inc.

Recommendation / Direction Sought – Read Only

This is an update to the EOC.

Attachments Included with this Agenda Item

No attachments.