

CAFII Executive Operations Committee Meeting Agenda

Date: Thursday, April 24, 2025

Chair: K. Kasperski

Location: BMO Insurance, 250 Yonge Street; 12th Floor,
Meeting Room David Suzuki [Virtual Teams Meetings](#)

Time: 2:00 – 4:00 p.m. EST

Dial-In: 414-323-5567

Phone Conference ID: 770 675 947#

1. Call to Order, Welcome, and Priority Matters	2:03 p.m.	Presenter	Action	Document
a. Call to Order	2:03 p.m.	K. Kasperski	Call to Order	
b. Land Acknowledgement	2:04 p.m.	BMO Representative	Reflection	
c. As per our competition law policy, as attached in your consolidated package you are acknowledging, you have reviewed it, and will adhere to its requirements	2:05 p.m.	K. Kasperski	Reference/ Acknowledge -ment	✓
d. Draft Minutes of March 25/25 EOC Meeting	2:06 p.m.	R. Jennings	Approval	✓







2. Consent Items	2:07 p.m.	Presenter	Action	Document
a. Consultations/Submissions Timetable				
b. Regulator and Policy-Maker Visit and Communication Recap				
c. Summary of Board and EOC Action Items				
d. Schedule of CAFII 2025 Meetings and Events				
e. List of CAFII Member Company Primary Contacts for Specifying Invitees to May 22 nd , 2025, CAFII Annual Members and Associates Luncheon				(2)

3. Financial Management	2:07 p.m.	Presenter	Action	Document
a. CAFII Financial Statements as at March 31/25	2:07 p.m.	D. Hinnecke	Update	✓
b. Operating Budget 2026: Options for Dues Increases and Update on Board Review of Same at April 8, 2025, Board Meeting	2:10 p.m.	K. Martin	Update/ Discussion	✓ (2)
c. CAFII 2025 Members and Associates Dues Invoices	2:15 p.m.	L. Doig	Update	

4. Committees and Working Groups	2:17 p.m.	Presenter	Action	Document
a. Research and Media Committee	2:17 p.m.	A. Stuska	Introduction	
i. Plans to Proceed with EOC Approved Research with Pollara	2:18 p.m.	R. Jennings	Update	
ii. Implementation of the Media Strategy Including Public Release of the Deloitte Research	2:23 p.m.	W. Bairos	Update	
b. Market Conduct & Licensing	2:33 p.m.	B. Kuiper	Introduction	
i. Update on the Working Group regarding the Intention of the Insurance Council of BC to have an Accreditation of Courses and Training for Performance Indicators	2:33 p.m.	K. Martin/ K. Kasperski	Update/ Discussion	✓ (6)
ii. Update on Expectation of BCFSa around Third Party Administrators (TPAs) of Claims	2:38 p.m.	K. Martin	Update/ Discussion	✓
c. Networking and Events	2:41 p.m.	C. Manno	Introduction	
i. Update on Speakers, Webinars and Events	2:41 p.m.	K. Martin	Update	✓ (3)

5. Strategic and Regulatory Initiatives	2:46 p.m.	Presenter	Action	Document
a. Plans for Visits to Atlantic Canada and Western Canada – Call out for Volunteers	2:46 p.m.	L. Doig	Update	✓ (2)
b. Outreach to FSRA CEO Dexter John	2:51 p.m.	K. Martin	Update	

6. Governance	2:56 p.m.	Presenter	Action	Document
a. Feedback from Robyn Jennings 1-on-1 EOC Meetings	2:56 p.m.	R. Jennings	Update	
b. Launch of the New CAFII Intranet	2:59 p.m.	K. Martin	Update	
c. Reminder that CAFII Intranet Uses Emails as Username, Hence Need to Know about Employees Leaving to remove them from Database	3:02 p.m.	L. Doig	Update	

7. Read Only Items	3:06 p.m.	Presenter	Action	Document
a. Consultation Submission to FCNB (New Brunswick) on Amendments to Rule INS-001 (RIR/RIA Regime)				
b. March 26, 2025, Release of Updated Information Regarding Security Guideline for Provincially Regulated Financial Institutions ("PRFIs")				
c. BCFSa 2025/2026 Regulatory Roadmap is Released				
d. FSRA Draft Rule on Segregated Funds Contracts (Regarding Deferred Sales Model)				
e. CAFII Research with Deloitte on Technology Trends and CPI: Publicly Released Documents Including PowerPoint Report				
f. CAFII Research with Deloitte on Technology Trends and CPI: Lengthier Word Document (for Internal Use Only)				

8. In-Camera Session	3:06 p.m.	Presenter	Action	Document

Next EOC Meeting: Tuesday, May 27/25, 2:00 to 4:00 p.m. EST (Virtual)

Next Board Meeting: Tuesday, June 3/25, 3:00 to 5:00 p.m. EST (In-Person/Hybrid), Hosted by RBC Insurance, 155 Wellington St. 11th Floor, Americas Room, Toronto, ON

Briefing Note

CAFII EOC Meeting April 25, 2025—Agenda Item 1(a)
Call to Order, Welcome, and Priority Matters—Call to Order

Purpose of this Agenda Item—Call to Order

Start of meeting.

Background Information

The meeting will be called to order by EOC Chair Karyn Kasperski.

Recommendation / Direction Sought—Call to Order

No action required.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 1(b)
Call to Order, Welcome, and Priority Matters—Land Acknowledgment

Purpose of this Agenda Item – Reflection

To acknowledge all traditional lands and territories.

Background Information

A BMO representative will deliver the land acknowledgment.

Recommendation / Direction Sought – Reflection

No action required.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 1(c)

Call to Order, Welcome, and Priority Matters—As per our competition law policy, as attached in your consolidated package, you are acknowledging, you have reviewed it and will adhere to its requirements

Purpose of this Agenda Item – Reference/Acknowledgment

To have all members acknowledge CAFII's competition law policy.

Background Information

EOC Chair Karyn Kasperski will acknowledge CAFII competition law policy, thereby declaring that all attendees have reviewed the policy and will adhere to its requirements.

Recommendation / Direction Sought – Reference/Acknowledgment

No action required.

Attachments Included with this Agenda Item

One (1) attachment.

Document Owner:	CAFII Executive Operations Committee
Practice Applies to:	CAFII Members
Process Responsibility:	CAFII Secretary
Final Accountability:	CAFII Board of Directors

DEFINITION:

"Competition Act" means the Competition Act, R.S.C. 1985, c. C-34, as amended;

COMPETITION LAW POLICY

1. Competition Law Policy Statement

It is the Corporation's policy that it, and all of its members, fully comply with the Competition Act in respect of any activity undertaken for or on behalf of the Corporation. Responsibility for such compliance rests with the Board and with each member.

2. Guidelines for Competition Act Compliance

At each Annual and Special Meeting of members of the Corporation, members shall be furnished with the Corporation's Guidelines for Competition Act Compliance ("Competition Law Policy") and a summary of the policy shall be read into the record at the beginning of the meeting as a reminder of members' undertakings with respect to Competition Act compliance. At meetings of the Board of Directors of the Corporation and of its Executive Operations Committee, this policy shall be referenced and acknowledged at the beginning of each meeting.

3. Consequences for Failure to Comply with Policy and Guidelines

Failure by a member to comply with this policy or the Guidelines is grounds for removal of that member from the register of the Corporation in accordance with section 9.06.

4. Annual Review of Guidelines

The Guidelines shall be reviewed annually by the Corporation and shall be amended from time to time, as necessary or considered desirable by the Board of Directors.

Any changes to the Competition Law Policy may not be ratified by electronic means.

If you have any questions, comments or suggestions regarding this document, contact the Executive Director, Brendan Wycks at keith.martin@cafii.com.

CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE
GUIDELINES FOR
PETITION ACT COMPLIANCE

COM

Trade association meetings present a risk of interactions among competitors that in and of themselves may contravene, or may lead to a contravention of, Canada's competition laws. Depending on the circumstances, an inference may be drawn by the Competition Bureau of an improper agreement among competitors resulting from such interactions. In addition to rules of general application to all industries, there are also specific provisions in the Competition Act (the "**Act**") dealing with agreements or arrangements between federal financial institutions.¹

Consequently, the Canadian Association of Financial Institutions in Insurance ("**CAFII**"), and its members, should be cognizant of the importance of compliance with the Act and committed to such compliance. In fulfilling the mandate of CAFII, and working towards the achievement of its objectives, members of CAFII are expected to adhere to the guidelines that follow and CAFII's competition law policy to promote and respect the spirit and the letter of the law.

1. Prohibited Activities²

(a) Anti-Competitive Agreements or Understandings

Neither CAFII nor any committee or activity of CAFII shall be used for the purpose of bringing about or attempting to bring about any agreement, written or oral, formal or informal, express or implied, among competitors regarding:

- (i) the amount or kind of prices, premiums, service charges, interest rates, or other terms or conditions of any products or services to be offered for sale by insurance companies;
- (ii) the amount or kinds of products or services to be offered to customers or classes of customers;
- (iii) the customers or classes of customers to whom any insurance company product or service may be sold or withheld; or
- (iv) the territories in which an insurance company product or service may be sold.

(b) Sharing Information Posing Anti-Competitive Risk

No CAFII activity, including any activity undertaken by a CAFII committee or group, shall involve discussion, exchange, collection or dissemination among competitors, for any purpose or in any fashion, information on those matters identified in subparagraphs (i) to (iv) in paragraph (a) above.

¹ For the purposes of the relevant provisions of the Act, "federal financial institution" means a bank or authorized foreign bank within the meaning of section 2 of the Bank Act, a company to which the Trust and Loan Companies Act applies or a company or society to which the Insurance Companies Act applies.

² The activities captured by these guidelines include any activities undertaken for or on behalf of CAFII, including but not limited to, CAFII meetings, formal or informal CAFII-sponsored events, and advocacy and lobbying initiatives.

Where projects involve the collection of individual firm statistical data, such collection shall involve only aggregate data from past transactions and shall include effective steps to protect against disclosure of individual product-pricing or interest-payment information.

(c) Exchange of Cost Information – Anti-Competitive Purposes

No CAFII activity shall include any discussion of costs or any exchange of cost information for the purpose or with the probable effect of:

- (i) increasing, maintaining, or stabilizing prices, premiums, service charges, interest rates, or other terms or conditions of insurance company products or services;
- (ii) reducing competition with respect to the range or quality of products or services offered by insurance companies; or
- (iii) promoting agreement among insurance companies with respect to their selection of products or services for purchase, their choice of suppliers, or the prices they will pay for such products or services, including commissions for the services of commissioned agents.

(d) Published Papers

Papers published by or on behalf of CAFII or presented in connection with CAFII programs should not discuss or refer to the amount or kind of prices, premiums, service charges, interest rates, or other financial terms or conditions of insurance products or services offered for sale by insurance companies. Additionally, reference to costs in such papers should not be accompanied by any suggestion, express or implied, that prices, premiums, interest rates, service charges or other terms or conditions of insurance company products or services should be raised, adjusted, or maintained in order to reflect such costs. To ensure compliance, authors of conference papers shall be informed of CAFII's Guidelines for Competition Act Compliance and CAFII's competition law policy and the need to comply with these rules in the preparation and presentation of their papers.

(e) No Attempt at Product Standardization

Neither CAFII nor any CAFII committee or group shall make any effort to bring about the standardization of any insurance product or service for the purpose or with the effect of preventing the development or sale of any product or service not conforming to a specified standard.

(f) Independent Dealings with Suppliers

No CAFII activity or communication shall include any agreement, or any discussion which might be construed as an agreement, to collectively refrain from purchasing any products or services from any supplier.

(g) No Exclusion from CAFII Activities

No person shall be arbitrarily or unreasonably excluded from participation in any CAFII committee or activity where such exclusion may impair such person's ability, or the ability of his or her employer, to compete effectively in the insurance industry or as a supplier to the insurance industry.

2. **Permissible Activities**

The Act expressly permits certain activities among competitors and, as a result, within trade associations. These permitted activities include:

- ☐ the exchange of statistics;
- ☐ the defining of service or product standards;
- ☐ the exchange of credit information;
- ☐ the definition of industry terminology;
- ☐ co-operation in research and development; and
- ☐ agreements on environmental protection measures.

However, the usefulness of these exemptions is **very limited**. These activities become illegal if the result is that competition is unduly decreased, or if entry into an industry or expansion of a business within that industry is unduly restricted. For example, although "the exchange of statistics" is permitted, that does not mean that any and all forms and kinds of statistics and numbers, such as price lists or market-share data, may be exchanged among trade association members. Likewise, the defining of service or product standards may become criminal conduct if there is an agreement that CAFII members will restrict the range of services or products they offer to certain specified customers, or they agree to standards in terms of quality, range or quantity of products or services they offer with the aim of eliminating low price competitors.

3. **Efforts to Influence Governmental Action**

In general, one has a right to meet and to make joint presentations with respect to governmental activities of common interest. However, this right should not be used jointly by competitors for an anti-competitive purpose such as, for example, the lobbying for a legislative or regulatory change having the objective of impeding entry of new competitors, increasing insurance premiums, or restricting insurance services to certain classes of customers or geographic regions. Caution should be exercised where a particular lobbying initiative pertains to subject-matter that has competitive overtones or may be perceived as a concerted effort to lessen or prevent competition. In such cases, legal advice should be sought before proceeding with the initiative.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 1(d)

Call to Order, Welcome, and Priority Matters—Draft Minutes of March 25/25 EOC Meeting

Purpose of this Agenda Item – Approval

To request approval from the EOC for the March 25/24 EOC Meeting draft minutes.

Background Information

CAFII Research Analyst Robyn Jennings will request approval from the EOC for the draft minutes of the March 25/24 EOC Meeting.

Recommendation / Direction Sought – Approval

This is an approval item.

Attachments Included with this Agenda Item

One (1) attachment.

**EXECUTIVE OPERATIONS COMMITTEE VIRTUAL MEETING
CANADIAN ASSOCIATION OF FINANCIAL INSTITUTIONS IN INSURANCE**

March 25, 2025, 2:00-3:30pm

Minutes

Virtually:

Karyn Kasperski	RBC Insurance and Chair
John Burns	Securian Canada and Vice-Chair
Donald Hinnecke	RBC Insurance and Treasurer
Rob Dobbins	Assurant Canada
Jennifer Russell	Assurant Canada
Martin Boyle	BMO Insurance
William Oyetakin	BMO Insurance
Rebecca Saburi	BMO Insurance
Dallas Ewen	Canada Life Assurance Company
Kiran Thakkar	Canada Life Assurance Company
Catherine Latulippe	Canadian Tire Bank
Afzal Baig	Chubb Life Insurance Company of Canada
Michelle Costello	CUMIS/The Co-operators
Deidre Kennedy	CUMIS/The Co-operators
Suzie Blanchard	Manulife Financial
Carmelina Manno	Manulife Financial
Sharon Murrell-Foster	Manulife Financial
Janet Pacini-Thibodeau	Manulife Financial
Archie Sachdeva	Manulife Financial
Gaël Jasaron	National Bank Insurance
Fernando Heleno	RBC Insurance
Sean Kradjian	Scotia Insurance
Marco DeiCont	Securian Canada
Asma Desai	Securian Canada
Fay Coleman	TD Insurance
Shahnoor Khimjee	TD Insurance
Andrea Stuska	TD Insurance

Regrets:

Tejal Harri-Morar	BMO Insurance
Cynthia Golubic	Canadian Tire Bank
David Parkatti	Canadian Western Bank
John Juba	Chubb Life Insurance Company of Canada
Kevin Szweras	CIBC Insurance
Casandra Litniansky	CUMIS/The Co-operators
Diane Quigley	CUMIS/The Co-operators
Almas Satwat	CUMIS/The Co-operators
Nathalie Baron	Desjardins Insurance
Isabelle Choquette	Desjardins Insurance
Pierre-Olivier Cyr	Desjardins Insurance
Katia Umutoniwase	Manulife Financial

Jonathan Poulin	National Bank Insurance
Shannon Dowe	RBC Insurance
Charles MacLean	RBC Insurance
Sushil Masih	RBC Insurance
Mais El-Magraby	Scotia Insurance
Stephanie Kotani	Scotia Insurance
Bradley Kuiper	Scotia Insurance
Alfonso Movilla	Scotia Insurance
Prithipal Rajasekaran	Scotia Insurance
Peter Thorn	TD Insurance

Also Present:

Keith Martin, *Executive Director*
Robyn Jennings, *Research Analyst*
Lara Doig, *Senior Manager, Operations*
Troy Woodland, *Association Coordinator*

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

Item 1 (a): Call to Order

On behalf of EOC Chair Karyn Kasperski, the meeting was chaired by EOC Vice-Chair John Burns, who called the meeting to order.

Item 1 (b): Welcome to New EOC Member Kiran Thakkar, Canada Life

EOC Vice-Chair John Burns welcomed CAFII's new EOC Member Kiran Thakkar, who then introduced herself.

Item 1 (c): Draft Minutes of February 25/25 EOC Meeting

The EOC approved the draft minutes of the February 25/25 EOC Meeting.

Item 2: Consent Items

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

- Consultations/Submissions Timetable
- Regulator and Policy-Maker Visit and Communication Recap
- Summary of Board and EOC Action Items
- Schedule of CAFII 2025 Meetings and Events
- List of CAFII Member Company Primary Contacts for Specifying Invitees to May 22nd, 2025 CAFII Annual Members and Associates Luncheon

Item 3: Financial Management

Item 3 (a): CAFII Financial Statements as at February 28/25

CAFII's Treasurer, Donald Hinnecke, updated the EOC on CAFII's financial statements as at February 28/25. From an earning perspective, CAFII is ahead on membership fees due to several new associate

members. Otherwise, nothing material to report; the Association's finances are in excellent shape and investment income is as expected. From an Association operations perspective, finances are slightly below plan, largely due to timing and the absence of legal-related fees. The Research & Media Committee had planned for expenditures, but these have not been spent yet; this will likely change in March. No expenses were incurred for the Market Conduct & Licensing Committee or the Networking & Events Committee. Overall, CAFII is in a healthy position from an earnings perspective.

The balance sheet is well-positioned. CAFII has one GIC, totalling \$303K, and is investigating how to put a significant amount of the Association's savings into another 6-month GIC. Accounts receivable is dropping as CAFII collects from more members. CAFII's unrestricted assets have increased; the Association is well over the expected thresholds.

Overall, CAFII's finances are looking healthy; revenues are tracking as expected with no unexpected expenses that are material.

Item 3 (b): CAFII FY 2024 Audited Financial Statements and Independent Auditor's Report Thereon

CAFII's Senior Operations Manager, Lara Doig, updated the EOC on the CAFII Audit for the fiscal year 2024. She explained that the Audit, which has been included in the consolidated package, if approved by the EOC, will be reviewed by the Board for approval at the April 8/25 Board meeting. CAFII's Executive Director, Keith Martin, added that KPMG sent CAFII a letter and held a closing meeting, during which it was indicated that it found no misrepresentations or unexpected results. Therefore, CAFII had a clean audit.

The EOC endorsed the CAFII FY 2024 Audited Financial Statements and Independent Auditor's Report Thereon.

Item 3 (c): Operating Budget 2026: Options for Dues Increases

CAFII's Executive Director, Keith Martin, updated the EOC on CAFII's operating budget for 2026, including the options for a dues increase. He explained that, at the last EOC meeting, he presented a one-year review of the structural deficits that CAFII is facing (due to increased spending and lower revenue). Mr. Martin was asked to provide a three-year analysis. Previously, K. Martin suggested a dues increases of either 5%, 10%, and 15%. The EOC suggested an increase lower than 10% but spread out over several years. Therefore, in the three-year analysis, K. Martin provided three scenarios:

- 0% in 2026, 0% in 2027, and 0% in 2028 (with the assumed 3% expenses increase every year): This option leads to a significant deficit of \$176K by 2028. The end-of-year cash balance would be \$118K and the operating ratio would be 11%.
- 0% in 2026, 5% in 2027, and 5% in 2028 (with the assumed 3% expenses increase every year): This leads to a deficit of \$78K by 2028. This would result in a cash balance of \$268K and an operating ratio of 25% by 2028
- 5% in 2026, 5% in 2027, and 5% in 2028 (with the assumed 3% expenses increase every year): This leads to a deficit of \$25K by 2028. This would result in a cash balance \$420K and an operating ratio of 37% by 2028.

K. Martin asked the EOC if it is still of the opinion that it is a better idea to do three increases in a row (over the course of three years) instead of a large one-time increase.

J. Burns asked if the three-year analysis included CAFII's investments that may offset the deficit. K. Martin explained that due to the slowing and declining interest rates, it is hard to predict the future investment revenues, but the current assumptions seem realistic. J. Burns then asked K. Martin what his recommendation is. K. Martin said that, from a managerial perspective, he prefers to have sufficient cash reserves to survive unexpected events. He, therefore, prefers the third option (5% in 2026, 5% in 2027, and 5% in 2028). His next choice would be 0% in 2026, 5% in 2027, and 5% in 2028. Another option is 5% in 2026, 5% in 2027, and 0% in 2028.

Several EOC members expressed their support for option three for presentation to the Board. It was agreed that EOC members can confirm their support for this option via email; however, all emails should be sent before the April 8/25 meeting. It was agreed that EOC members would socialize this option within their organizations for input and provide feedback via email.

Item 3 (d): CAFII 2025 Members and Associates Dues Invoices

CAFII's Senior Operations Manager, Lara Doig, updated the EOC on CAFII's 2025 members and associate dues invoices. She explained that CAFII is still waiting on a few payments. A follow-up will be sent to all outstanding members and associates. CAFII's Executive Director, Keith Martin, added that the delays are seemingly due to administrative issues, and no membership or associate renewals appear to be at risk.

Item 4: Committee and Working Groups

Item 4 (a): Research & Media Committee

i. Plans to Proceed with EOC-Approved Research with Pollara

CAFII's Research Analyst, Robyn Jennings, updated the EOC on CAFII's plans to proceed with the EOC-approved research with Pollara. She explained that, at the last EOC meeting, Pollara presented its plan, which received unanimous approval. Afterwards, CAFII's Executive Director, Keith Martin, reviewed and signed the contract. Currently, Pollara is drafting the segmentation survey questions, which will be sent to R. Jennings and K. Martin for review. Once received, R. Jennings will set up a meeting with the R&M Committee to conduct a second review of the questions. Once this is done and the questions have been approved by both CAFII and the Committee, the questions will be sent back to Pollara and used in their survey.

ii. Implementation of the Media Strategy

On behalf of CAFII's Media Consultant, Wendy Bairos, CAFII's Executive Director, Keith Martin, updated the EOC on the implementation of CAFII's media strategy. He explained that, though the National Post did not publish CAFII's article, CAFII published it itself on LinkedIn. The next major activity in terms of media is the April 1/25 webinar with Deloitte on the research results on CPI and technology trends. Soon after that, there will be a press release of Deloitte's result document (published on the CAFII website), and then CAFII will go ahead creating public deliverables, like videos. W. Bairos is working with the R&M Committee and the EOC on comments and feedback for the press release. Once this is finalized and translated, it will be published.

Item 4 (b): Market Conduct & Licensing

i. Intention of the Insurance Council of BC to have an Accreditation of Courses and Training for Performance Indicators

On behalf of the Chair of the Market Conduct & Licensing Committee, Brad Kuiper, the Vice-Chair, Fay Coleman, updated the EOC on the Insurance Council of BC's intention to have accreditation courses and training for performance indicators in their RIA regime. CAFII has been in conversation with the Insurance Council for some time. CAFII's Executive Director, Keith Martin, explained that, over a year ago, the Insurance Council had a licensing individual share its intention to have the RIA non-licensed regime include some performance indicators. The performance indicators are things that the Insurance Council feels a representative operating under a corporate license (no individual license) should know. At the time, CAFII observed that some of these items veered far closer to individual licensing than what was necessary or seen in other RIA regimes. In response, the Insurance Council made modest language adjustments but otherwise did not alter the proposal.

A few weeks ago, the Insurance Council shared with CAFII that it is ready to share its intentions around accreditation, which will determine how the training materials for corporate licensees, like CAFII members, are meeting expectations around performance indicators.

The Insurance Council presented this to K. Martin, who suggested having a second meeting with a broader audience (EOC members). On March 24/25, a second meeting occurred, with many EOC members in attendance. The Insurance Council made it clear during the exchange that it was uninterested in changing its proposals, nor was it receptive to CAFII members' suggestions. Due to this, it was suggested that a dedicated Working Group be created to determine the next steps. The Group's objective will be to discuss how CAFII and its members can challenge the Insurance Council, what CAFII's strongest refutations are, and what is the best approach for handling this issue. K. Martin explained that this will likely take over a year before the new regime is implemented. He added that, during these tumultuous times, it is important that Canada is harmonized and united; the Insurance Council's proposal is the opposite of this. The chair of the R&M Committee, Andrea Stuska, asked if the Working Group would be a part of the Market Conduct Committee or if it is separate. She also asked if the EOC, in general, would be privy to the results of this Working Group. K. Martin explained that those members who attended the meeting with the Insurance Council on the 24th would be the first asked to join; however, ultimately, both EOC and Market Conduct Committee members will have the chance to join. The results of this Working Group will be reported to the EOC in terms of recommendations.

A. Stuska observed that this is more than just a societal or harmonization issue. There seems to be a disconnect between intention and actuality. On the call, some of the material presented did not make sense, though the clarifications were helpful. She felt that the Insurance Council was defensive by the end of the meeting. Therefore, CAFII will likely need to be very specific in its feedback so that it properly conveys the burdensome nature of these changes. EOC Member Rob Dobbins added that he thinks CAFII will also need to be more direct. He supports the Working Group but stressed the need for active participation by Working Group members and a granular look at the performance indicators.

It was noted that it was important when looking at multiple products offered by an FI to keep in mind that each product has its own training and process materials. Therefore, this would be very challenging to review within a reasonable time frame. F. Coleman asked if K. Martin was going to reach out to the other insurance councils to see if they are in support of the Insurance Council's proposed approach. K.

Martin replied that this is something the Working Group can discuss because there are risks and benefits to this.

R. Dobbins added that New Brunswick has opened a consultation looking at their RIA regime, however, no mention has been made about adding in training.

[Action Item: Keith Martin to create a Working Group to deal with the Insurance Council of BC's proposed accreditation review of training materials around meeting performance indicators for representatives operating under a corporate licence in an RIA regime; K. Martin, April 2025.]

Item 5: Strategic and Regulatory Initiatives

Item 5 (a): Feedback on March 17, 2025, Meetings in Ottawa with FCAC and the Federal Department of Finance

CAFII's Executive Director, Keith Martin, updated the EOC on CAFII's March 17/25 meetings with the FCAC and the federal Department of Finance in Ottawa. He explained that CAFII had not met with the FCAC in five years (due to COVID and FCAC staffing delays). During the meeting, it was clear that the FCAC was not familiar with CPI; nonetheless, the meeting went well. The new Commissioner, Shereen Miller, was receptive and inquisitive. She is clearly dedicated to her role and the FCAC's commitment to the fair treatment of customers. She also had some interesting ideas for continued collaboration with CAFII, which was a good sign.

The meeting with the federal Department of Finance went well; they were very engaged and curious. The finance officials seemed genuinely interested in the overview by CAFII and asked many questions. Overall, this was a successful foray with two important federal government departments. CAFII also mentioned contacting the Vice-President of Research at FCAC to have her participate in a CAFII webinar, which S. Miller supported.

Item 5 (b): Plans for Visits to Atlantic Canada and Western Canada – Call out for Volunteers

CAFII's Senior Operations Manager, Lara Doig, updated the EOC on CAFII's plans to visit Atlantic Canada and Western Canada. She explained that CAFII has established dates for its Atlantic Canada portion of the regulatory tours. The first stop will be New Brunswick and Prince Edward Island from May 11-16, 2025, in conjunction with the CLHIA conference. A high-level itinerary will be circulated to EOC members who would like to join. CAFII has also circulated a call-out for volunteers.

The next leg of the Tours will be Halifax (Nova Scotia) and St. John's (Newfoundland and Labrador) from June 11-13, 2025. The itinerary for this phase will be finalized and sent out in the coming weeks. This will include flight and hotel details. There will also be a call-out for volunteers.

Item 6: Governance Matters

Item 6 (a): Reminder of Competition Law Obligation for CAFII Members

CAFII's Executive Director, Keith Martin, reminded the EOC of CAFII's members' compliance obligations with respect to competition law. As a good governance practice, once a year, the competition law will be included in the consolidated package for review. K. Martin explained that concern has been expressed around the use of reply-all for sensitive emails and content. The concern is that reply-all is not

the best way to share perspectives. K. Martin proposed exercising discretion or sharing any opinions or documents with the CAFII staff, who can then share it verbally with a broader group after vetting. EOC member Rob Dobbins commented that the competition act states that it must be referenced at the beginning of every EOC and Board meeting, and that will be CAFII's practice going forward.

[Action Item: The competition law policy will be referenced and EOC and Board members will be asked to acknowledge that they have reviewed it and will adhere to its requirements at the beginning of each meeting of these bodies; K. Martin, 2025].

Item 6 (b): Feedback from Robyn Jennings 1-on-1 EOC Meetings

CAFII's Research Analyst, Robyn Jennings, updated the EOC on her one-on-one meetings. She explained that because the meeting frequency significantly slowed by the end of 2024, she started setting up meetings herself with all outstanding EOC members. Over the course of 2025, she has had numerous meetings, all of which have been informative. She has received positive feedback, specifically regarding CAFII's relationships with regulators and research. Overall, the meetings are going well now that they are back on track. R. Jennings should be done with all her EOC one-on-ones by the end of April.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 2(a-e) Consent Items

Purpose of this Agenda Item—Information Only

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

Background Information

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

- a. Consultations/Submissions Timetable
- b. Regulator and Policy-Maker Visit and Communication Recap
- c. Summary of Board and EOC Action Items
- d. Schedule of CAFII 2025 Meetings and Events
- e. List of CAFII Member Company Primary Contacts for Specifying Invitees to the May 22nd, 2025, CAFII Annual Members and Associates Luncheon

Recommendation / Direction Sought—Information Only

No action required.

Attachments Included with this Agenda Item

No attachments.

For convenience, all items have been linked here:

- [Consultations/Submissions Timetable](#)
- [Regulator and Policy-Maker Visit and Communication Recap](#)
- [Summary of Board and EOC Action Items](#)
- [Schedule of CAFII 2025 Meetings and Events](#)
- [List of CAFII Member Company Primary Contacts for Specifying Invitees to the May 22nd, 2025, CAFII Annual Members and Associates Luncheon](#)

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 3(a)
Financial Management – CAFII Financial Statements as at March 31, 2025

Purpose of this Agenda Item – Update

To update the EOC on CAFII's financial statements as at March 31, 2025.

Background Information

CAFII Treasurer Donald Hinnecke will provide an update on CAFII's financial statement as at March 31/25.

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

One (1) attachment.

CAFI I

20 Richmond Street East, Suite 600-25
Toronto, ON M5C 2R9

Statement of Operations As at Mar 31st, 2025

	Current Month	Budget Mar-25	Variance to Monthly Budget	Current YTD	Budget '25 YTD	Variance Budget to YTD	Budget 2025
Revenue							
<i>Member and Associate Dues</i>	\$75,041	\$79,992	(\$4,950)	\$236,691	\$239,975	(\$3,284)	\$959,900
<i>Interest Revenue</i>							
Interest Revenue - Saving Account	\$1,052	\$0	\$1,052	\$2,435	\$0	\$2,435	\$0
Interest-Savings, Short-term CD	\$708	\$0	\$708	\$2,294	\$0	\$2,294	\$0
Total Interest Revenue	\$1,760	\$1,250	\$510	\$4,729	\$3,750	\$979	\$15,000
<i>Miscellaneous (One time event fees)</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE	\$76,801	\$81,242	(\$4,440)	\$241,421	\$243,725	(\$2,305)	\$974,900
Expenses							
<i>Association operating</i>							
CAFI Staff Salaries and Benefits	\$41,365	\$39,208	(\$2,157)	\$124,115	\$117,625	(\$6,490)	\$470,500
Managing Matters Contractual Fees	\$12,219	\$12,250	\$31	\$36,656	\$36,750	\$94	\$147,000
Recruitment fees	(\$4,245)	\$0	\$4,245	(\$4,245)	\$0	\$4,245	\$0
Legal Counsel and Consultant Support Associated with Regulatory Submissions and Related Communications/Advocacy	\$0		\$2,500	\$0		\$7,500	
Initiatives		\$2,500			\$7,500		\$30,000
Audit Fees	\$2,134	\$1,300	(\$834)	\$4,734	\$3,900	(\$834)	\$15,600
Insurance	\$733	\$767	\$34	\$2,198	\$2,300	\$102	\$9,200
Website SEO and Enhancements	\$1,356	\$1,827	\$471	\$1,356	\$5,481	\$4,125	\$46,700
Member Communication and Technology Tools	\$1,209	\$1,217	\$8	\$3,040	\$3,650	\$610	\$14,600
Telephone/Fax/Internet	\$495	\$575	\$80	\$1,271	\$1,725	\$454	\$6,900
Postage/Courier	\$0	\$17	\$17	\$44	\$50	\$6	\$200
Office Expenses	\$275	\$267	(\$8)	\$1,108	\$800	(\$308)	\$3,200
Bank Charges	\$25	\$108	\$83	\$75	\$325	\$250	\$1,300
Depreciation Computer/Office Equipment	\$215	\$217	\$2	\$644	\$650	\$6	\$2,600
Managing Matters Webinar Fees	\$2,113	\$2,117	\$4	\$4,226	\$4,233	\$7	\$12,700
Speaker fees & travel	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500
New Office Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Development/Continuing Education	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
Miscellaneous Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Association operating Expenses	\$57,893	\$62,369	\$4,476	\$175,222	\$184,989	\$9,767	\$773,000
<i>Research and education committee</i>							
Research/Studies	\$0	\$0	\$0	\$0	\$0	\$0	\$68,900
CAFI Benchmarking Study/RSM Canada	\$0	\$0	(\$0)	\$0	\$17,000	\$17,000	\$68,000
Total Research and education committee Expenses	\$0	\$0	(\$0)	\$0	\$17,000	\$17,000	\$136,900
<i>Market conduct committee</i>							
Provincial Regulatory Visits and Relationship-Building	\$50	\$0	(\$50)	\$50	\$0	(\$50)	\$28,000
Federal Regulatory Visits and Relationship-Building	\$729	\$2,500	\$1,771	\$729	\$2,500	\$1,771	\$2,500
Total Market conduct committee	\$779	\$2,500	\$1,721	\$779	\$2,500	\$1,721	\$30,500
<i>Networking and events committee</i>							
Annual Members and Associates Luncheon	\$0	\$0	\$0	\$0	\$2,500	\$2,500	\$21,500
Board Hosting (External)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Board/EOC Meeting Expenses	\$0	\$1,455	\$1,455	\$0	\$2,909	\$2,909	\$16,000
Industry Conferences and Events	\$651	\$1,267	\$616	\$651	\$3,800	\$3,149	\$15,200
EOC Annual Appreciation Dinner	\$0	\$0	\$0	\$0	\$0	\$0	\$6,500
Gifts	\$0	\$167	\$167	\$0	\$500	\$500	\$2,000
CAFI Staff/Board Relationship-Building	\$42	\$167	\$124	\$42	\$500	\$458	\$2,000
Networking Events	\$0	\$167	\$167	\$0	\$500	\$500	\$2,000
CAFI 25th Anniversary Celebration	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Networking and events committee	\$694	\$3,221	\$2,527	\$694	\$10,709	\$10,016	\$65,200
<i>Media and advocacy strategy committee</i>							
Media Outreach	\$1,940	\$542	(\$1,398)	\$4,016	\$1,625	(\$2,391)	\$6,500
Media Consultant Retainer	\$2,543	\$2,542	(\$1)	\$7,628	\$7,625	(\$3)	\$30,500
Marketing Collateral	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Media and advocacy strategy committee	\$4,482	\$3,083	(\$1,399)	\$11,643	\$9,250	(\$2,393)	\$37,000
TOTAL EXPENSE	\$63,848	\$71,173	\$7,325	\$188,338	\$224,448	\$36,110	\$1,042,600
NET INCOME	\$12,954	\$10,069	2,885	\$53,082	\$19,277	\$33,805	(\$67,700)
proof	0	-	0	-	0	-	-

Explanatory Notes:

- 1 - Amortization of office equipment based on 4 year straight line depreciation
- 2 - Management fees includes Managing Matters and Executive Director
- 3 - Website includes hosting cafii.com, subscription and website improvements.

CAFII

20 Richmond Street East, Suite 600-25
Toronto, ON M5C 2R9

Balance Sheet As at Mar 31st, 2025

	CAFII Operations		
	31-Mar 2025	28-Feb 2025	31-Dec 2024
ASSETS			
Current Assets			
Bank Balance	\$167,711	\$233,316	\$102,910
Savings Account	\$621,490	\$470,437	\$325,085
TD Investment in GIC- 1104 8045480 01	\$303,113	\$303,113	\$300,000
PLCLCAD Plooto Clearing	\$0	\$0	\$0
TD Canada Trust ****054	\$0	\$0	\$0
Undeposited Funds	\$0	\$0	\$0
Accounts Receivable	\$366,995	\$525,793	\$0
Interest Receivable	\$1,462	\$754	\$2,281
Prepaid Expenses	\$16,993	\$10,445	\$7,232
Computer/Office Equipment	\$10,303	\$10,303	\$10,303
Accumulated Depreciation -Comp/Equip	(\$5,443)	(\$5,228)	(\$4,799)
Total Current Assets	\$1,482,623	\$1,548,932	\$743,011
TOTAL ASSETS	\$1,482,623	\$1,548,932	\$743,011
	-	-	
LIABILITIES			
Current Liabilities			
Accrued Liabilities	\$36,710	\$60,009	\$88,843
Credit Card	\$952	\$538	\$540
Account Payable	\$52,212	\$10,415	\$24,033
Deferred Revenue	\$710,074	\$808,248	\$0
Suspense	\$0	\$0	\$0
Total Current liabilities	\$799,947	\$879,210	\$113,417
TOTAL LIABILITIES	\$799,947	\$879,210	\$113,417
	-	-	
UNRESTRICTED NET ASSETS			
Unrestricted Net Assets, beginning of year	\$629,594	\$629,594	\$601,117
Excess of revenue over expenses	\$53,082	\$40,129	\$28,477
Total Unrestricted Net Assets	\$682,676	\$669,722	\$629,594
Total Unrestricted Net Assets	\$682,676	\$669,722	\$629,594
TOTAL LIABILITIES AND UNRESTRICTED NET ASSETS	\$1,482,623	\$1,548,932	\$743,011
	-	-	
Financial Reserves Targets as per 2024 Budget:			
Minimum 3 months (25%) of Annual Operating Expenses=		\$	260,650
Maximum 6 months (50%) of Annual Operating Expenses=		\$	521,300
Current Level of Financial Reserves (total unrestricted net assets):			\$682,676

C A F I I

20 Richmond Street East, Suite 600
Toronto, ON M5C 2R9

Membership Fees

		<u>Jan-25</u>					
		<u>Billed</u>	<u>Received</u>	<u>Invoice sent</u>	<u>Method of Payment</u>	<u>Received Date</u>	
TD Insurance	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	10-Apr-25	
BMO Bank of Montreal	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	13-Mar-25	
CIBC Insurance	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	08-Apr-25	
RBC Insurance	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	25-Feb-25	
Scotia Insurance	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	05-Feb-25	
Desjardins Financial Security Life Assura	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	04-Apr-25	
National Bank Insurance	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	07-Feb-25	
Manulife Financial	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	06-Feb-25	
The Canada Life Assurance Company	2025 Upper Tier Member	\$ 77,110	\$ 77,110	03-Feb-25	Direct Payment - EFT	11-Apr-25	
Securian Canada	2025 Lower Tier Member	\$ 38,555	\$ 38,555	03-Feb-25	Cheque Deposit - 21-March	21-Mar-25	
Assurant	2025 Lower Tier Member	\$ 38,555	\$ 38,555	03-Feb-25	Direct Payment - EFT	05-Feb-25	
CUMIS Group Ltd	2025 Lower Tier Member	\$ 38,555	\$ 38,555	03-Feb-25	Cheque Deposit - 21-Feb	20-Feb-25	
Canadian Tire Bank	2025 Lower Tier Member	\$ 38,555	\$ 38,555	03-Feb-25	Direct Payment - EFT	27-Feb-25	
Chubb Life Insurance Company of Canada	2025 Lower Tier Member	\$ 38,555	\$ 38,555	03-Feb-25	Cheque Deposit- 11-March	11-Apr-25	
RSM Canada	Associate	\$ 5,000	\$ 5,000	03-Feb-25	Cheque Deposit - 21-March	21-Mar-25	
Willis Towers Watson	Associate	\$ 5,000	\$ 5,000	03-Feb-25	Direct Payment - EFT	07-Mar-25	
KPMG LLP	Associate	\$ 5,000		03-Feb-25			
Optima Communications	Associate	\$ 5,000	\$ 5,000	03-Feb-25	Direct Payment - EFT	12-Feb-25	
RGA Life Reinsurance Company of Canada	Associate	\$ 5,000	\$ 5,000	03-Feb-25	Direct Payment - EFT	26-Feb-25	
Torys LLP	Associate	\$ 5,000	\$ 5,000	03-Feb-25	Direct Payment - EFT	07-Feb-25	
Stikeman Elliott	Associate	\$ 5,000		03-Feb-25			
Royal & Sun Alliance Insurance Company	Associate	\$ 5,000	\$ 5,000	03-Feb-25	Cheque Deposit -6-Mar	06-Mar-25	
PWC	Associate	\$ 5,000		03-Feb-25			
Fasken	Associate	\$ 5,000	\$ 5,000	03-Feb-25	Direct Payment - EFT	07-Feb-25	
Canadian Western Bank(Hold until given new name)	2025 Initiation Members (Lower Tier)	\$ -	\$ -	Cancel			
Total of Renewing Members		\$936,765	\$921,765				
New Members							
Jennings Consulting	Associate	\$ 5,000	\$ 5,000	25-Feb-25	Direct Payment - EFT	21-Mar-25	
Global Excel Management	Associate	\$ 5,000		25-Feb-25			
Total of New Members		\$10,000	\$5,000				
Total Membership Fees		\$946,765	\$926,765				
Total amount to reallocate monthly Jan-Dec. 2025		\$78,897.08					

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 3(b)

Financial Management – Operating Budget 2026: Options for Dues Increases and Update on Board Review of Same at April 8, 2025, Board Meeting

Purpose of this Agenda Item – Update/Discussion

To update and discuss with the EOC CAFII's 2026 Operating Budget and the options for a dues increase.

Background Information

CAFII's Executive Director, Keith Martin, will update the EOC on CAFII's 2026 Operating Budget and the options for a member dues increase. Three options were presented to the Board on April 8, 2025; management's recommendation, which received support from the EOC at the March 25, 2025 meeting was for three consecutive 5% dues increases. This option received general support from the Board, but further discussion will take place. While the specific increase amount has not been determined, overall there seems to be consensus that an increase is needed. K. Martin will open the floor for discussion and input from the EOC on next steps.

Recommendation / Direction Sought – Update/Discussion

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

Attachments Included with this Agenda Item

Two (2) attachments.

Options for CAFII Dues Increase 2026

Observation: CWB revenue of \$23K will be lost in 2026
Observation: 2026 projected member revenue based on current financials: \$937K
Observation: 2025 projected investment income: \$15000
Observation: 2025 projected expenses (total): \$1042600
Observation: 2025 projected financial reserves at the end of the year: \$554000

Note: A spreadsheet with all the detailed calculations for the analysis below will be circulated to members separately

Member Dues Increase

Revenue

This analysis will look at the impact of dues increases to members and Associates of 0%, 5%, 10%, and 15%.

Let's start with the revenue side—for now, \$15K investment is not included in the calculations.

Revenue

Dues Increase	Original 2026 Member Revenue	Revenue Increase from Member Dues Increase	New Total Revenue with \$15000 investment income added back in
0%	\$937000	\$0	\$952000
5%	\$937000	\$46850	\$998850
10%	\$937000	\$93700	\$1045700
15%	\$937000	\$140550	\$1092550

Expenses

Now let's look at expenses.

The analysis needs to assume the increase in costs for 2026. For purposes of this exercise, we will assume a 3% increase in costs. That is \$31K in additional 2026 costs.

This means that in 2026 projected expenses will be \$1073600.

Surplus/Deficit

Now let's look at the impact of different member dues increases on our financial position. The revenue line includes the projected \$15K investment revenue.

Dues Increase	Revenue with Investment Income	Expenses with 3% Increase	End of Year Surplus/Deficit
0%	\$952000	\$1073600	(121600)
5%	\$998850	\$1073600	(74750)
10%	\$1045700	\$1073600	(27900)
15%	\$1092550	\$1073600	18950

Financial Reserves and Operating Ratio

Now let's look at the impact of revenue increases on end-of-year financial reserves and operating ratios. The operating ratio is calculated by taking our end of year reserves and dividing it into our expenses. CAFII strives to be in a ratio range of 25-50%. Our operating budget projects a 2025 deficit of \$67.7K, reducing our 2024 end of year reserves of \$621.5K to \$554K. The \$554K is the starting number for the calculations below. So for example, if we have a 0% increase in dues, our deficit will be \$121.6K; end of year 2024 reserves of \$554K will be reduced by \$121.6K, leaving an end of year 2025 reserves of \$432.3K.

Dues Increase	End of Year Reserves	Operating Ratio
0%	\$432400	40%
5%	\$479250	45%
10%	\$526100	49%
15%	\$572950	53%

Assumptions

Option 1--Baseline

2026 0% revenue increase

2027 0% revenue increase

2028 0% revenue increase

Expenses increase by 3% each year

End of year reserves 2025 \$554,000

<u>Year</u>	<u>Revenue</u>	<u>Expense</u>	<u>Surplus/Deficit</u>	<u>End of Year Cash</u>	<u>End of Year Operating Ratio</u>
2026	\$962000	\$1073600	(\$116600)	\$442400	41%
2027	\$962000	\$1105808	(\$143808)	\$295600	27%
2028	\$962000	\$1139000	(\$176000)	\$118800	11%

Option 2

2026 0% revenue increase

2027 5% revenue increase

2028 5% revenue increase

Expenses increase by 3% each year

End of year reserves 2025 \$554,000

<u>Year</u>	<u>Revenue</u>	<u>Expense</u>	<u>Surplus/Deficit</u>	<u>End of Year Cash</u>	<u>End of Year Operating Ratio</u>
2026	\$962000	\$1073600	(\$116600)	\$442400	41%
2027	\$1010100	\$1105800	(\$95700)	\$346700	31%
2028	\$1060600	\$1139000	(\$78400)	\$268500	25%

Option 3

2026 5% revenue increase

2027 5% revenue increase

2028 5% revenue increase

Expenses increase by 3% each year

End of year reserves 2025 \$554,000

<u>Year</u>	<u>Revenue</u>	<u>Expense</u>	<u>Surplus/Deficit</u>	<u>End of Year Cash</u>	<u>End of Year Operating Ratio</u>
2026	\$1010100	\$1073600	(\$63500)	\$490500	45%
2027	\$1060600	\$1105800	(\$45200)	\$445300	40%
2028	\$1113600	\$1139000	(\$25400)	\$420000	37%

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 3(c) Financial Management – CAFII 2025 Members and Associate Dues Invoice

Purpose of this Agenda Item – Update

To update the EOC on CAFII's 2025 members' and associates' dues invoices.

Background Information

CAFII Senior Operations Manager Lara Doig will provide an update on CAFII's 2025 members' and associates' dues invoices.

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(a) Committees and Working Groups – Research & Media Committee

Purpose of this Agenda Item – *Introduction*

To introduce and inform the EOC of the Research & Media (RM) Committee's recent activities.

Background Information

Chair of the RM Committee Andrea Stuska will introduce and inform the EOC about the Committee's recent activities.

Recommendation / Direction Sought – *Introduction*

This is an introduction item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(a)i

Committees and Working Groups – Research & Media Committee – *Plans to Proceed with EOC Approved Research with Pollara*

Purpose of this Agenda Item – Update

To update the EOC on CAFII's plan to proceed with the EOC-approved research project with Pollara.

Background Information

CAFII's Research Analyst, Robyn Jennings, will update the EOC on CAFII's plans to proceed with the EOC-approved research project with Pollara. After a detailed presentation from Lesli Martin (Pollara) at the February 25/25 EOC meeting, the EOC unanimously approved the plan. On March 26/25, L. Martin sent the first draft of the survey questions to the CAFII team. R. Jennings then organized a meeting with L. Martin, CAFII's Executive Director, Keith Martin, and the R&M Committee to go over the draft questions. That meeting occurred on April 16/25.

CAFII's Research Analyst R. Jennings is the lead on this project and is working closely with L. Martin.

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(a)ii

Committees and Working Groups – Research & Media Committee – *Implementation of the Media Strategy, Including Public Release of the Deloitte Research*

Purpose of this Agenda Item – Update

To update the EOC on CAFII's implementation of its media strategy.

Background Information

CAFII's Media Consultant, Wendy Bairos, will update the EOC on CAFII's implementation of the media strategy, including the public release of the Deloitte research.

Two articles were published on the research, as mentioned in a note circulated to the EOC, Board, and Media and Research Committee members by CAFII Media Consultant Wendy Bairos on April 14, 2025:

I hope everyone had a nice weekend. I shared this message with the board and should have shared it with the wider group.

As you are aware, last week Wednesday CAFII distributed a news release showcasing recent research in partnership with Deloitte. The news release was distributed in both English and French across the newswire, and shared via direct email with a number of reporters. Below are two articles that featured research:

- Insurance Business Canada: [AI, digital-first strategies reshaping Canada's CPI industry: Report](#)
- Insurance Portal: [Opportunities for modernization exist in credit protection insurance](#)

The release itself was picked up by a number of publications including Canadian SME and Yahoo Finance. The English release had a total potential audience reach of 9.3M and the French Release had a potential audience reach of about 570K.

This week the recording of the webinar on the research will be posted on our website, along with a summary in both English and French. We will not be relying on the single announcement from last week, and to ensure the report is not missed, will continue to share highlights over the next few days/weeks, that will ideally spark the interest of different stakeholders as they find the message that resonates most with them.

While early media coverage was encouraging, it reinforced that earned media opportunities are stronger when aligned with a focused hook or issue, such as innovation, regulatory complexity, or consumer trust. These themes will guide our next wave of posts. We are also learning which insights resonate most across channels and will be using that to shape follow- communications.

Looking forward to keeping the momentum going.

Wendy

Copies of the public research report from Deloitte along with an infographics summary of it, and a copy of the press release, can be found here:

<https://www.cafii.com/exploring-emerging-technology-trends-in-cpi/>

<https://www.cafii.com/ai-and-digital-innovation-are-reshaping-credit-protection-insurance-new-cafii-deloitte-research-reveals-2/>

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(b) Committees and Working Groups – Market Conduct & Licensing Committee

Purpose of this Agenda Item – *Introduction*

To introduce and inform the EOC of the Market Conduct & Licensing Committee's recent activities.

Background Information

Chair of the Market Conduct & Licensing Committee, Brad Kuiper, will introduce and inform the EOC about the Committee's recent activities.

Recommendation / Direction Sought – *Introduction*

This is an introduction item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(b)i

Committees and Working Groups – Market Conduct & Licensing Committee – *Update on the Working Group regarding the Intention of the Insurance Council of BC to have an Accreditation of Courses and Training for Performance Indicators*

Purpose of this Agenda Item – Update/Discussion

To update the EOC on the working group created to handle the Insurance Council of BC and its intention to have accreditation of courses and training for performance indicators.

Background Information

CAFII's Executive Director, Keith Martin, and EOC Chair, Karyn Kasperksi, will update the EOC on the Working Group and its discussions around the Insurance Council of BC's intention to have accreditation of courses and training for performance indicators.

The working group had its first meeting on April 14/25. After a lengthy discussion, it was agreed that CAFII needs to revisit the Council's performance indicators and then review the Association's original arguments to determine how to strengthen CAFII's position. A smaller group will meet to figure out how to create the new arguments; K. Martin will work with the Market Conduct & Licensing Committee Chair and Vice-Chair, Brad Kuiper and Fay Coleman, to create a PowerPoint summarizing all CAFII's arguments. Emphasis will be placed on the need for harmonization and the lessening of interprovincial barriers. This PowerPoint will be presented to Janet Sinclair, CEO of the Insurance Council of BC, who has expressed a willingness to meet with CAFII.

Recommendation / Direction Sought – Update/Discussion

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

Attachments Included with this Agenda Item

Six (6) attachments.

July 30, 2024

Janet Sinclair
Chief Executive Officer, Insurance Council of British Columbia
1400-745 Thurlow Street
Vancouver, BC V6E 0C5

Dear Ms. Sinclair,

Re: Consultation—Insurance Council of British Columbia Restricted Insurance Agency Performance Requirements Framework

CAFII would like to thank the Insurance Council of British Columbia (“Insurance Council of BC”) for offering us the opportunity to comment on the ***Restricted Insurance Agency Performance Requirements Framework***.

General Comments

Background

CAFII met virtually with the Insurance Council of BC on May 8, 2023, at which an explanation was provided of the “Competency Model” (since renamed the “Performance Requirements Framework”), which would outline specific requirements around knowledge and training for individual representatives offering insurance under a corporate Restricted Insurance Agency (“RIA”) license. The Council introduced an expectation that individual representatives would have to meet a series of requirements that were, in CAFII’s view, more appropriate for “licensed individuals” than “unlicensed representatives” operating under a corporate license. In a meeting that occurred on April 24, 2024, CAFII was relieved that the Council suggested it would allow RIA licensees to administer an examination if they were able to do so in a way that met the Council’s expectation, rather than requiring a licensing examination conducted by a third-party certification authority.

Unlicensed Representatives are Not Providing Advice

In CAFII’s view, these requirements for unlicensed representatives under an RIA regime are transplanting the expectations that exist in British Columbia for a fully licensed insurance agent onto an unlicensed representative. Such unlicensed representatives should not be required nor expected to have the level of knowledge akin to someone who is individually licensed. For CAFII member companies, non-insurance representatives operating under an RIA, based on the Bank Act restrictions, cannot conduct a needs analysis for the customer nor can they offer any insurance advice. Under an RIA, the unlicensed representative can facilitate a customer obtaining a mortgage, HELOC, or loan know that there are optional credit protection insurance products that can insure the product against a loss, and, if the customer is interested in learning more, provide the customer with documentation and sources of information related to these credit protection insurance products.

CAFII notes that the Insurance Council of BC has similar requirements to what is being proposed for an unlicensed individual under an RIA regime as for licensed individuals, as demonstrated on your website here: [General Insurance Competency Framework \(insurancecouncilofbc.com\)](https://insurancecouncilofbc.com)

Unlicensed Representatives in Financial Institutions Have Processes and Technology to Support Them

CAFII's members have training and processes in place that ensure that the information and documentation that customers need are embedded into the process of offering specific insurance coverages. This knowledge is different from that required for someone in an individually licensed advisory role.

By promoting training for individual representatives under an RIA regime that is comparable to training for individual licensing requirements, the Council risks misalignment with other regulatory regimes that are more likely to ensure proper consumer protections. Because of the type of product and distribution channels we operate in, CAFII believes that current training requirements and processes already in place, which are regularly reviewed and refreshed, meet the requirements needed to offer these optional protections.

Examinations for Unlicensed Representatives May be Unnecessary

CAFII was concerned that the Council expected that unlicensed individuals would need to pass an exam administered by a third party. However, we have been reassured that if a CAFII member meets the training requirements expected by the Council, then that organization could fulfill those expectations itself. This is a realistic and reasonable approach, and we appreciate this clarification.

CAFII continues to believe that the expectation of an exam is more aligned with the expectations for licensed individuals. Given the internal training and processes already in place with CAFII members for RIA regimes in other provinces, as well as the design of the products being offered, we do not believe that an exam is necessary; and we believe the requirement for an exam would not be aligned with other RIA regimes. CAFII feels that if an examination is required, the level of knowledge mandated currently in the Framework will be greater than necessary for an unlicensed individual.

Council's Existing Requirements Not Harmonized with Other Provincial RIA Regimes

The Council's proposed approach for unlicensed representatives under an RIA regime would lead British Columbia to be unharmonized with the other existing RIA regimes. Alberta, Saskatchewan, Manitoba, and New Brunswick do not have examination requirements, and their requirements for unlicensed representatives are more general in nature. The approach currently proposed in British Columbia would increase the administrative burden on organizations that operate nationally by imposing unique requirements in BC.

CAFII is of the view that new regulatory requirements should only be implemented if it has been demonstrated that they fulfil a necessary purpose. CAFII is not aware of concerns among the existing jurisdictions with RIA regimes around their operation. Therefore, we would ask what is the problem that these additional requirements are solving? Additional regulatory requirements should be based on evidence of the customer protection it is producing.

Other RIA regimes have a broader set of requirements for representatives and are principles-based, as opposed to prescriptive. Examples of requirements for unlicensed individuals in other provincial jurisdictions can be found in Appendix A.

CAFII would also like to highlight the important distinction between a designated representative within an RIA-licensed organization and their knowledge requirements and obligations to ensure proper procedures and policies are followed, versus the requirements of the actual individual representatives offering the products. We believe that the expectations in section 3.1.2 of the Framework are

reasonable; however, our concern is with the detailed and granular level of knowledge for individual representatives detailed in other sections of the Framework.

Credit Protection Insurance Fills an Important Gap in the Life and Health Insurance Sector

CAFII has recently commissioned research which found that 80 percent of Canadian homeowners are underinsured or uninsured and that these individuals are often not served by the commissioned, licensed channel. Given such realities, regulations should not inhibit the opportunity to offer Canadians access to critically important insurance protections.

Different Sectors Offering Insurance May Require Different Levels of Regulatory Oversight

We recognize the challenge for the Insurance Council of BC in developing a regime that captures a variety of different business models and applies them to companies of different sizes. There may be challenges that your organization faces with some channels, like the auto dealership channel offering some credit protection-type insurance products. You may feel this requires greater scrutiny or regulatory oversight by the Insurance Council of BC than is the case for other channels.

CAFII members are among the largest financial companies in Canada, including large banks, credit unions, and insurers. They are committed to the fair treatment of customers, prioritize compliance with the regulatory requirements of provincial regulators and licensing authorities, and have advanced processes, systems, and technologies to ensure customer protections are embedded into the actual process of offering insurance. We believe that it is crucial not to have a “one-size-fits-all” approach that risks organizations, which already meet expectations, becoming mired in new requirements to ensure that other channels or business models also meet your expectations.

We are attaching an excerpt of a letter we wrote to CIRSO on April 21, 2023, in relation to its consultation on its 2023-2026 strategic plan, outlining the benefits of a fully harmonized approach to RIA regimes among provincial licensing authorities (see Appendix B). We recommend this excerpt as an aspirational example of what industry believes would be a more efficient way to achieve the same consumer protections that you seek without in any way limiting the authority of provincial authorities around their implementation and management of RIA regimes.

Specific Comments

Examples of expectations of unlicensed individuals in the Restricted Agency Performance Requirements Framework that we feel are too granular or are simply not applicable include the following:

Examples of Problematic Requirements in the Restricted Agency Performance Requirements Framework

Section	Requirement	Comments
1.1.1	Demonstrate knowledge of the function of insurance and the structure of the insurance sector.	Why is there a requirement to understand the structure of the sector?
1.2.1	Demonstrate knowledge of applicable insurance coverage to assist clients in forming an informed decision.	Unlicensed individuals are limited to speaking to the actual creditor insurance products being offered and do not offer advice, and would not assist the customer in making a decision,

Section	Requirement	Comments
		other than sharing appropriate resources and documentation that they could consult.
2.1.1	Demonstrate ability to evaluate the client's needs and recommend the best available insurance product, if applicable.	Unlicensed individuals do not offer recommendations, do not conduct a needs analysis, and do not offer advice.
2.1.2	Representatives provide clients with an explanation of the benefits and limitations of the product(s) under consideration.	Unlicensed individuals provide information and facts, rather than explanations.
2.1.3	Representatives support clients in making informed decisions. // Demonstrate the ability to respond to the client's concerns and expectations about insurance products and services.	The unlicensed individual is letting the customer know about certain optional insurance products that are available, and are not helping them make decisions and are not offering advice.
2.1.5	Demonstrate knowledge of the purpose of an intermediary in an insurance transaction.	Credit protection insurance is insurance that is offered directly to a customer without an intermediary.
2.1.7	Representatives support clients in claim reporting.	In the broker/advice channel, the intermediary may support the customer in the making of a claim. In the direct-to-consumer model used with credit protection insurance, the distributor channel is not engaged in the claim other than providing the customer with the contact information, if requested, of the insurer. The insurer or underwriter of the insurance manages the claim process directly with the customer.
3.1.1	Demonstrate knowledge of their obligations set out by the Insurance Council of BC, including but not limited to applicable Council Rules and the Code of Conduct.	It might be more effective to call out that the Designated Representative needs to have this knowledge, and needs to ensure that there are policies in place that ensure that the unlicensed individual conforms to those expectations.

Section	Requirement	Comments
3.1.1	Demonstrate awareness of any policies under the Financial Institution Act, directed through the Insurance Council of BC.	Same point as above.
3.1.1	Demonstrate knowledge of the basis and limitations of their license.	Unlicensed individuals do not hold a license.
3.2	Errors and omissions.	There is no E&O requirement under the federal Bank Act for Authorized Products like credit protection insurance.

Concluding Comments

CAFII would like to conclude by noting how collaborative, transparent, and open to feedback you and your colleagues at the Insurance Council of BC have been. We believe that better regulations emerge from open dialogue between regulators and regulated entities, therefore, we appreciate your willingness to hear our concerns and feedback.

We would also like to call out that the Insurance Councils of Saskatchewan has been engaged in sharing information with the credit protection insurance industry through the creation of a Restricted Insurance Agent Advisory Group ("**RIACC**"), which includes representatives from the industry as well as observer status for CAFII and CLHIA in the meetings of this group. The inspiration for the creation of this group was the need for representation from the credit protection insurance industry in the deliberations of the Insurance Councils of Saskatchewan, whose Council members only represented advisory channels. We understand that the western provinces have a body for discussing licensing issues of common interest, at which the concept of expanding the RIACC to include all four western provinces has been raised. We encourage the Insurance Council of BC to consider this mechanism for ensuring continued open dialogue and the pursuit of more harmonized western Canada licensing regimes.

Thank you again for the opportunity to provide input and feedback on the *Restricted Agency Performance Requirements Framework*. Should you require further information from CAFII or wish to meet with representatives from our Association at any time, please contact Keith Martin, CAFII Executive Director, at keith.martin@cafii.com or 647.460.7725.

Sincerely,



Karyn Kasperski
Board Secretary and EOC Chair

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 choices when purchasing 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 15 members include the insurance arms of Canada's major financial institutions--BMO Insurance, CIBC Insurance, Desjardins Insurance, National Bank Insurance, RBC Insurance, Scotia Insurance, and TD Insurance, along with major industry players Assurant Canada, The Canada Life Assurance Company, Canadian Tire Bank, Canadian Western Bank, Chubb Life Insurance Company of Canada, CUMIS Services Incorporated, Manulife (The Manufacturers Life Insurance Company), and Securian Canada.

Appendix A

Provisions of RIA Regimes in Provinces Across Canada

Saskatchewan RIA Regime

Saskatchewan Insurance Act

5-78(1) Every business that is a restricted licensee shall have a designated representative who:

- (a) meets the prescribed requirements;
- (b) is recommended by the licensed insurer that recommended that the business be issued a restricted insurance agent's licence; and
- (c) is responsible for receiving notices and other documents pursuant to this Act on behalf of the restricted licensee and for carrying out any other prescribed duties.

Manitoba RIA Regime

Insurance Agents and Adjusters Regulation, Man Reg 389/87 R

Qualifications of designated official

28 A person may not be the designated official under a restricted insurance agent licence unless

- (a) the person
 - (i) is a director, officer or employee of the restricted licence holder if it is a body corporate,
 - (ii) is a member of the partnership if the restricted licence holder is a partnership, or
 - (iii) in a case where the restricted licence is issued to an individual in connection with a business — carried on by the individual — that is not a body corporate or a partnership, is that individual; and
- (b) the person has the qualifications, and satisfies the educational, training and other standards, established under section 396.1 of the Act.

Replacement or incapacity of designated official

29(1) If a restricted licence holder's designated official ceases to be eligible under subclause 28(a)(i) or (ii) or the designation of a person as the designated official under a restricted insurance agent licence is otherwise to be terminated, the restricted licence holder must, without delay, inform the superintendent and provide the superintendent with a designation of a replacement designated official.

29(2) If a restricted licence holder's designated official is unable to discharge the responsibilities expected of the designated official, the restricted licence holder must, without delay, inform the superintendent and provide the superintendent with a designation of a replacement designated official.

Restricted licence holder's responsibilities

30(1) A restricted licence holder must

- (a) have reasonable and demonstrable policies and procedures to ensure that anyone who solicits, negotiates or transacts insurance on behalf of the restricted licence holder is knowledgeable, competent and suitable taking into account the class or type of insurance;
- (b) ensure that anyone who solicits, negotiates or transacts insurance on behalf of the restricted licence holder complies with the policies and procedures mentioned in clause (a);

Qualified entity's responsibilities

31(1) A qualified entity that acts on behalf of a restricted licence holder must

- (a) ensure that its employees who solicit, negotiate or transact insurance in relation to the restricted licence holder's goods or services comply with the policies and procedures mentioned in clause 30(1)(a);
- (b) upon receiving an application for insurance in relation to the restricted licence holder's goods or services, ensure

- (i) that the person applying is informed that the person is contracting with the insurer and not with the restricted licence holder or the qualified entity,
- (ii) that the person applying is provided with a summary of
 - (A) the terms, including limitations and restrictions, of the insurance, and
 - (B) the circumstances under which the insurance commences or terminates and the procedures to follow in making a claim, and
- (iii) that the person applying is notified that, upon approval of the application,
 - (A) the insurance policy and documentation describing the insurance coverage will be sent to the person, or
 - (B) a certificate will be sent the person if the insurance applied for is group insurance;
- (c) ensure that, within 20 business days after a person's insurance coverage comes into force, the person applying is provided with
 - (i) documentation evidencing the insurance coverage and stating the name of the insurer and how it may be contacted,
 - (ii) documentation stating the information required by subclause (b)(i), and
 - (iii) the policy and documentation referred to in paragraph (b)(iii)(A) or the certificate referred to in paragraph (b)(iii)(B) is provided to the person applying within 20 days after the insurance coverage comes into force; and
- (d) ensure that, if the restricted licence holder or the qualified entity receives direct or indirect compensation, or a direct or indirect inducement or benefit, from the insurer for soliciting, negotiating or transacting the insurance, it discloses that fact to any person considering obtaining insurance from it.

Alberta RIA Regime

Alberta Insurance Act

Restricted certificate holders — designated individual

457 Every business that holds a restricted insurance agent's certificate of authority must designate an individual to be responsible for receiving notices and other documents under this Act.

New Brunswick RIA Regime

FINANCIAL AND CONSUMER SERVICES COMMISSION RULE INS-001

INSURANCE INTERMEDIARIES LICENSING AND OBLIGATIONS

PART 10 – DESIGNATED REPRESENTATIVES

Requirements for a designated representative

73. A designated representative of a licensed firm or a restricted insurance representative shall be:

- (a) in the case of a corporation, a director, officer or management employee of the licensed firm or restricted insurance representative;
- (b) in the case of a partnership, a partner or a management employee designated by the partnership; or
- (c) in the case of a sole proprietorship, the sole proprietor or a management employee designated by the sole proprietor.

74. A designated representative shall satisfy the following qualifications:

(a) in the case of a general insurance agency, the person shall hold a level 3 general insurance agent licence;

(b) in the case of a managing general agent, the person shall hold one of the following:

(i) a level 3 general insurance agent licence;

i (ii) a life insurance agent licence and have been licensed as a life insurance agent for two years;

ii (iii) an accident and sickness insurance agent licence and have been licensed as an accident and sickness insurance agent for two years;

iii (c) in the case of a life insurance agency, the person shall hold a life insurance agent licence and have been licensed as a life insurance agent for two years;

iv (d) in the case of an accident and sickness insurance agency, the person shall have been licensed for at least two year as either:

v (i) an accident and sickness insurance agent licence; or

vi (ii) a life insurance agent licence;

vii (e) in the case of an adjusting firm, the person shall hold a level 3 senior adjuster licence.

75. (1) A licensed firm or a restricted insurance representative shall satisfy the Superintendent that the individual nominated as the designated representative is suitable.

(2) On request by the Superintendent, an individual nominated as the designated representative shall provide the Superintendent with any information or documentation required by the Superintendent to assess the nominated individual's suitability to be the designated representative.

Appendix B

Excerpt from April 21, 2023 Letter to CISRO on its Consultation on its 2023-2026 Strategic Plan

With respect to the inter-related Priorities of *“Promote Consumer Protection Through Harmonized Approaches To The Regulation Of Insurance Intermediaries”* and *“Enhance Effectiveness Of CISRO As A Forum For Information-Sharing And Regulatory Collaboration”*, CAFII congratulates CISRO for identifying those two priorities as areas of strong, strategic focus and a commensurate allocation of resources over the next three years.

Our strong support for the inclusion of those two inter-related priorities is rooted in our view that a lot of work remains to be done for CISRO to live up to its full potential with respect to “Harmonized Approaches.” Harmonization, from CAFII’s perspective, does not mean that a jurisdiction contemplating licensure regime change will review the definitions, rules, and requirements deployed in other, predecessor jurisdictions, and then try to align itself overall, more or less, with what came before. Rather, harmonization – in order to achieve clarity/lack of ambiguity, consistent consumer protection objectives, and to foster opportunities for industry efficiencies and effectiveness – means that a common set of RIA/RIR licensing definitions, rules, and requirements should be established.

We cite as an example the four Restricted Insurance Agent licensing regimes that now exist across the country: Alberta (established 2000), Saskatchewan (established 2010), Manitoba (established 2015), and New Brunswick (established 2023).

All four of those RIA/RIR regimes are aligned in terms of objectives, but they all differ in aspects that are typically of a minor nature; but in some instances the differences constitute more substantive, unique positioning. In an ideal world, CISRO would have been able to play a real-time and impactful harmonization role by facilitating a process through which each successive RIA/RIR regime would have been able to harmonize more fully with its predecessors. In CAFII’s view, this is a role and goal which CISRO should strive for, as it would facilitate the exact same consumer protections that each successive RIA/RIR regime province has sought, while at the same time largely eliminating the melange of unique definitions, rules, and requirements among the provincial/territorial licensing authorities.

Alternatively, but in the same vein, CISRO would, at this point in time, be ideally placed as a national co-ordinating body to engage in an exercise of identifying a common set of RIA/RIR licensing definitions, rules, and requirements – building upon the existing requirements in the four provinces with such a regime – which could then be put forward as a model for Alberta, Saskatchewan, Manitoba, New Brunswick, and any future RIA/RIR provinces/territories to adopt.

CISRO’s pursuit of either of the two RIA/RIR ‘harmonization approaches’ recommended above would not compromise provincial/territorial autonomy, as each jurisdiction would still have its own licensing authority, its own governance model, and its own priorities and supervisory plans around audits, monitoring, communication, and enforcement. But each provincial/territorial authority would be operating under the same set of definitions, rules, and regulatory requirements, allowing industry players to focus on meeting the harmonized, common expectations rather than having to engage in the significant “exception management” exercise of allocating resources to understanding, and complying with, subtle differences among jurisdictions.

While the CAFII recommendation above boils down to is our strong encouragement to CISRO to assume a heightened “Harmonized Approaches and Accountability” role, with the emphasis on accountability being that CISRO members should be accountable to each other, around the national co-ordinating body table, for prioritizing and achieving Harmonized Approaches; and we therefore recommend that this aspirational growth dimension be reflected in CISRO’s new Strategic Plan.

To return to the RIA/RIR regimes example, with a more focused “Harmonized Approaches and Accountability” lens: if one of the existing RIA/RIR regimes is clearly better than the others, CISRO would clearly be the ideal forum for conducting a comparative analysis; and, if a case can be made for the superiority of one such regime, the other regimes should be willing to align with the best approach at their first available legislative/regulatory amendment opportunity.

Original April 16, 2024 Wording Performance Indicators	Updated November 12 2024 Wording Performance Indicators
1.11 Representatives apply knowledge of basic insurance concepts and terminology applicable to available products.	1.11 Demonstrate knowledge of the function of insurance and the organization of the insurance sector.
1.2.1 Representatives maintain current knowledge of products and services available to clients.	1.2.1 Representatives maintain knowledge of current products and services available to clients.
1.2.1 Demonstrate knowledge of applicable insurance coverage to assist clients in forming an informed decision.	1.2.1 Demonstrate knowledge of applicable insurance coverage to support client in forming an informed decision.
2.1.2 [CREDIT LIFE / CREDIT PROTECTION] Demonstrate basic knowledge of applicable options for death benefits, and supplementary policy benefits if applicable.	2.1.2 [CREDIT LIFE] Demonstrate basic knowledge of applicable options for death benefits, and supplementary policy benefits if applicable.
2.1.7 Demonstrate the ability to report a claim.	2.1.7 Demonstrate the knowledge of how to report a claim.
3.1.1 Demonstrate knowledge of the basis and limitations of their licence.	3.1.1 Demonstrate knowledge of the basis and limitations of the Agency licence.
3.2.1 Representatives demonstrate the ability to identify potential errors and omissions.	3.2.1 Designated Representatives demonstrate the ability to identify potential errors and omissions.
3.2.1 Representatives demonstrate the ability to avoid common errors and omissions.	3.2.1 Designated Representatives demonstrate the ability to avoid common errors and omissions.

Summary of CAFII Meeting with the Insurance Council of BC

Background

The Insurance Council of BC CEO Janet Sinclair and her Director, Governance and Stakeholder Engagement Brett Thibault, recently requested an in-person meeting with Keith Martin. That meeting was held on March 19, 2025 from 2.30-3.30pm at an office generously made available at the Canada Life head office on University Street by CAFII Board member Louie Georgakis.

Summary of Meeting

A presentation deck was recently circulated from the Insurance Council on its intention to review training materials of those offering products covered by the incoming Restricted Insurance Agency (RIA) regime. That presentation deck moved the Council in a direction we were trying to veer them away from, as it outlined some of the expectations around reviewing training material and “accrediting” it in order for a corporate RIA regime to be issued.

CAFII, CLHIA, and THIA have all been pressing the case that this is an unnecessary additional burden. At the meeting, Keith Martin began by reiterating the key messages (see “Summary of Points Made”) and Janet Sinclair, who did nearly all of the talking for the Insurance Council, listened carefully and said she understood our perspective, but that she felt she needed to clarify how the Insurance Council intended this regime to work.

Ms. Sinclair was very friendly, open, and engaged and reiterated that this was still a consultation and that she wanted to work with us to arrive at a spot that CAFII’s members felt comfortable with. She explained that the RIA regime was rooted in a legislative requirement that would set out the expectations on the Insurance Council, and that the Council was waiting on the legislation. She did not know when that would happen, but she emphasized that upon arrival, **there would be a minimum period of one year to consult with industry on the specifics of the regime.** Unlike the other insurance licensing authorities in the other western provinces, the Insurance Council of BC has rule-making authority, and so changes to the way the regime is implemented do not require going back to legislation, giving the Council the power to make changes much more easily. The initial rule will not be perfect, and the one-year consultation period is intended to provide ample opportunity for industry and the Council to get it right before it is implemented.

Ms. Sinclair said that other jurisdictions in the west said that they felt that if they were redoing their RIA regimes they would seek more oversight about how industry players were offering some insurance products, but that these jurisdictions were constrained by the reality that they did not have rule-making authority and as such changes would require legislation, which was an onerous and time-consuming task. She said as well that people overseeing her Council were emphatic that there needed to be some way to ensure that unlicensed representatives offering insurance had some “basic, minimum” knowledge of the products they were offering. She felt that the performance indicators were intended to outline those minimum requirements and the review of training materials was intended to confirm that—“trust but verify.”

CAFII SUMMARY NOTES OF MEETING ON MARCH 19, 2025 WITH THE INSURANCE COUNCIL OF BC

She mentioned that if the training material review was onerous, such that CAFII members would have a material new burden, how could the council deal with the multiple small players who would have to go through the same exercise? Ms. Sinclair repeated that this was not meant to be onerous, but she had to demonstrate some level of knowledge among representatives offering insurance to clients. She specifically called out her concerns with some sectors, like auto dealerships and car rental companies. Keith Martin suggested that if some of these sectors are the real concern, perhaps an exception could be made for companies above a certain employee threshold who would have more sophisticated training programs. Ms. Sinclair was sympathetic to the concept, but in practice she said it would be problematic as it would imply different classes of companies: “I can’t say to some sectors that these CAFII members are exempted because I know they are the good guys, I have to treat everyone the same way.”

Ms. Sinclair said that when CAFII members actually see how the process works much of the concern should go away, as it will be a straightforward process. She then gave the example of an accreditation test case that the Insurance Council recently engaged in “with a large insurance company with a mortgage broker department that offers credit protection insurance.” The insurance company provided examples of their training material; **the Insurance Council of BC formally completed the review and provided accreditation in half a day.** “This is not intended to be a detailed examination of your training materials, it is just a checklist to ensure the company is providing rudimentary training.”

Ms. Sinclair was receptive to the points about Canadian society needing to be more efficient and she said she is absolutely committed to harmonization, but that there are legislative realities in BC that she must adhere to. However, in a very interesting comment, she said that in her conversations with the other RIA regimes in Canada, there was agreement that if any others eventually would require accreditation, there was a commitment to either have CISRO implement this for everyone, or, if that was not possible, any of the regimes that accredited training materials would then be accepted by all the other regimes. “If another province accredited a company in future, the Insurance Council of BC would accept that and not require you to undergo this exercise again with us.”

She added that smaller companies may have programs through their associations (she understood that was not the case with CAFII), and in those cases the association training program could be accredited and any company that took that program would not have to be separately accredited. She gave the example of the THIA TRIP course—if that is accredited, any travel agent who passed that course would not need to be separately accredited.

Next Steps

Keith Martin was at an Advocis Conference the next day, March 20, 2025 and had further conversations with Janet Sinclair and Brett Thibault. There is a virtual presentation on Monday, March 24 at which EOC and Market Conduct & Licensing members have been invited. Ms. Sinclair said she had reached out to the presenters to ensure that they were clearer about the intentions of this exercise, and she or a senior member of the Council will attempt to be at the opening of the meeting to make some clarifying comments. In that connection, I have received the following message from Galen Aker, who with Jerlyn Nathan will be presenting the deck on Monday:

Hi Keith,

I’m sending a heads up regarding the meeting with your members on Monday. As it’s the second meeting on this topic and a wider audience we’re going to expand on some

CAFII SUMMARY NOTES OF MEETING ON MARCH 19, 2025 WITH THE INSURANCE COUNCIL OF BC

concepts for the Education Program for the Restricted Insurance Agency Licence as a whole. We'll provide more context, rationale and the vision for the program while also touching on the components of accreditation we discussed previously.

Only sending so you're not surprised if the presentation doesn't look the same. Looking forward to our chat Monday.

Thank you,

Galen Aker

I propose to raise some general questions and comments at Monday's meeting, but I think this is mostly an opportunity for further clarity from the Council. **The presenters are not decision-makers and I recommend against advocating for a different model at that meeting.**

Confirmed Attendees, March 24, 2025 Meeting with Insurance Council of BC

CAFII Members

Karyn Kasperski (RBC Insurance)
 John Burns (Securian Canada)
 Rob Dobbins (Assurant)
 Rebecca Saburi (BMO Insurance)
 Deirdre Kennedy (CUMIS / The Co-Operators)
 Janet Pacini Thibodeau (Manulife)
 Sharon Murrell (Manulife)
 Sushil Masih (RBC Insurance)
 Andrea Stuska (TD Insurance)
 Fay Coleman (TD Insurance)
 Peter Thorn (TD Insurance)
 Wayne Kirsh (Scotiabank)
 Joanna Dybel (Scotiabank)
 Anthony Ricci (TD Insurance)
 Matt Zulak (RBC Insurance)
 Suzanne Blanchard (Manulife)
 Carmelina Manno (Manulife)
 Nichad Goulamhousen (Securian Canada)
 Petrina Johnson (CIBC Insurance)
 Samina Ashraf (TD Insurance)

CAFII Staff

Keith Martin, Executive Director
 Lara Doig, Senior Operations Manager
 Robyn Jennings, Research Analyst

Appendix

Summary of Points Made to Janet Sinclair and Brett Thibault at the March 19, 2025 Meeting

- The original Performance Indicators have not materially changed from the original problematic version. They continue to feel like requirements for a licensed individual that are far more onerous than required for an unlicensed individual. Some of the requirements are advise-type requirements that fully feel like what a licensed individual would be expected to offer, and which are not applicable to an unlicensed agent.
- CCIR already requires “...relevant information and training to Intermediaries to ensure they understand the target market, such as information related to the target market itself, as well as the characteristics of the product”, so if insurers are effectively aligning to Fair Treatment of Consumers in this way, why does BC need these additional processes?
- We continue to feel that this is a new process that is seeking to solve a problem that does not exist. We have three western RIA regimes and one in New Brunswick; none have this level of prescriptive requirements nor any accreditation of training materials, and we have not received concerns from the licensing authorities nor complaints. Why is it necessary in that context to add an entirely new process that will make BC an outlier?
- More generally, this would make our process more onerous at a time when government and Canadian society is emphasizing the need for Canada to focus on what really matters and eliminate unnecessary and inefficient processes—burden reduction, focus on efficiency, removing internal trade barriers. This is not aligned with this societal priority at a time when Canada faces so many economic and societal risks.
- **We would therefore again ask the Insurance Council of BC to consider whether an approach that is principles-based and aligned with the other RIA regimes could be taken instead.**
- Some practical considerations:
 - What happens if the Insurance Council of BC does not approve the training? Can insurance still be offered by agents in the interim? Is a reassessment fee to be levied?
 - Is the Insurance Council of BC prepared for the resources required for this activity? Insurers may have different training modules for each channel (in-person, call centre, online) and each distributor, and they are multi-dimensional with components including individual training, embedded processes, scripts, and technology prompts among other elements. This will be an onerous and potentially very time-consuming task for everyone engaged.
 - If the Insurance Council of BC insists on accreditation, we would suggest that a better approach would be an attestation from those offering the training that they meet the performance requirements.

The Restricted Agency Performance Requirements Framework		
	Performance Requirement (Competency)	
SECTION 1. KNOWLEDGE OF INSURANCE		
The Agency ensures that:		
1.1	Knowledge of basic insurance concepts and terminology	
1.1.1	Representatives apply knowledge of basic insurance concepts and terminology applicable to available products.	Demonstrate knowledge of basic insurance concepts and terminology applicable to available products.
		Demonstrate knowledge of terminology used in an insurance policy to applicable insurance products and services.
		Demonstrate knowledge of the function of insurance and the organization of the insurance sector.
		Demonstrate awareness of relevant general classes of insurance.
		Demonstrate awareness of licensee restrictions in the sale of insurance products.
1.2	Insurance products and services	
1.2.1	Representatives maintain knowledge of current products and services available to clients.	Demonstrate awareness of available products and services offered to clients.
		Demonstrate knowledge of applicable insurance coverage to support clients in forming an informed decision.
		Demonstrate knowledge of applicable insurance legislation.
SECTION 2. TECHNICAL ABILITIES		
The Agency ensures that:		
2.1	Product sales, processing and servicing	
2.1.1	Representatives offer insurance coverage that may meet client needs and expectations.	Demonstrate ability to evaluate the client's needs and recommend the best available insurance product, if applicable.
		Demonstrate knowledge of effective communication techniques in discussing insurance coverage.
		Demonstrate knowledge of general eligibility guidelines for the insurance product.

2.1.2	Representatives provide clients with an explanation of the benefits and limitations of the product(s) under consideration.	Demonstrate knowledge of available insurance products and the coverage purpose, including the benefits, limitations, and additional features.
		[CREDIT LIFE] Demonstrate basic knowledge of applicable options for death benefits, and supplementary policy benefits if applicable.
		[CREDIT PROTECTION] Demonstrate basic awareness of potential tax implications.
		[CREDIT PROTECTION] Demonstrate basic knowledge of applicable options for death benefits, and supplementary policy benefits if applicable.
		[TRAVEL] Demonstrate knowledge of travel insurance coverages, including the difference between individual and group products when applicable.
		[GENERAL INS] Demonstrate knowledge of various types of insurance available in the appropriate subgroup, if applicable.
		Demonstrate knowledge of the available length of coverage, if applicable.
		[GAP] Demonstrate knowledge of loan value, depreciation, and basis of settlement if applicable.
		[RENTED VEHICLE] Demonstrate knowledge of the impact of relevant provincial highway traffic acts and regulations, if applicable.
		[RENTED VEHICLE] Demonstrate knowledge of automobile coverages or applicable coverage(s) that may exist elsewhere.
2.1.3	Representatives support clients in making informed decisions.	Demonstrate the ability to respond to the client's concerns and expectations about insurance products and services
2.1.4	Representatives support clients in understanding the terms of coverage and conditions.	Demonstrate knowledge of applicable policy obligations that can alter, void, or terminate the coverage.
		Demonstrate the ability to summarize the terms of coverage, including policy limitations, exclusions, and restrictions.
2.1.5	Representatives comply with specific requirements established by insurers or third parties (if applicable)	Demonstrate knowledge of the purpose of an intermediary in an insurance transaction.

		Demonstrate knowledge of the relationship of intermediaries, insurers, and if applicable, third-party administrators.
2.1.6	Representatives ensure completion of documentation to initiate and confirm coverage.	Demonstrate awareness of usual document-handling procedures and requirements.
		Demonstrate awareness of requirements to complete an insurance transaction and documents produced to confirm coverage is in place.
		Demonstrate knowledge of proof of insurance in British Columbia, if applicable.
2.1.7	Representatives support clients in claim reporting.	Demonstrate the knowledge of how to report a claim.
		Demonstrate awareness of any required documentation from the consumer in the event of a claim, if applicable.
		Demonstrate knowledge of roles in a claims handling process.
2.2	Legal and regulatory requirements affecting sales and processing	
2.2.1	The Agency and representatives protect the privacy and confidentiality rights of clients.	Demonstrate knowledge of relevant privacy laws.
		Demonstrate knowledge of the purpose of applicable associations and regulatory bodies.
2.2.2	The Agency and representatives comply with disclosure requirements as established by the Insurance Council of British Columbia and governing legislation.	Demonstrate understanding of applicable disclosure requirements in the sale of insurance products and services.
		Demonstrate knowledge of other sources of potential coverage duplication to the insurance products and services the Agency is offering, if applicable.
		Demonstrate knowledge of the term of amortization period in relation to the amount of coverage in applicable insurance products.
SECTION 3. BUSINESS SKILLS		
The Agency ensures that:		
3.1	Professional conduct and ethics	
3.1.1	The Agency and representatives comply with policies and directives as provided by the Insurance Council of British Columbia.	Demonstrate knowledge of their obligations set out by the Insurance Council of BC, including but not limited to applicable Council Rules and the Code of Conduct.
		Demonstrate awareness of any policies under the Financial Institution Act, directed through the Insurance Council of BC.

		Demonstrate knowledge of the basis and limitations of the Agency licence.
		Demonstrate knowledge of potential consequences of non-compliance with the requirements of a Representative.
		Demonstrate knowledge of the role of the Insurance Council of British Columbia.
3.1.2	Representatives receive sufficient training, coaching, and evaluation.	Designated Representative demonstrate knowledge of existing training and development program for representatives.
		Designated Representative demonstrates the awareness to assess competence and coach representatives in the sales of applicable insurance products and services.
3.2	Errors and omissions	
3.2.1	The Agency develops an awareness of situations where errors and omissions may occur.	Designated Representatives demonstrate the ability to identify potential errors and omissions.
		Designated Representatives demonstrate the ability to avoid common errors and omissions.
3.2.2	The Agency recognizes and takes appropriate steps to address potential errors and omissions.	Designated Representatives demonstrate knowledge to identify and assess errors and omissions.
		Designated Representatives demonstrate the ability to address errors and omissions.
3.3	Information management	
3.3.1	The Agency maintains complete, timely and accurate records of insurance transactions.	Demonstrate knowledge of obligations in collecting, securing, and maintaining documentation.
		Demonstrate knowledge of appropriate document and data management techniques.
		Demonstrate knowledge of accurate and complete records for all insurance transactions.
3.3.2	Representatives provide clients with evidence of insurance products purchased, and information on how to submit a claim.	Demonstrate knowledge of available resources to provide clients with accurate information or available resources consumers can access.
		Demonstrate knowledge of information outlined within documents generated in the sale of insurance products or services.

Insurance Council

BRITISH COLUMBIA

Restricted Insurance Licence Accreditation

February 2025

Jerlyne Nathan, Manager Licensing

Galen Aker, Stakeholder Engagement Specialist



Agenda

- Status update
- Process overview
 - Application
 - Fees
 - Evaluation
 - Assessment
 - Decision
- Next steps



Current Status

- Accreditation outreach
 - Education resources available prior to accepting licence applications.
- Industry outreach pending





Education Program Accreditation Process

Four Stages of the Accreditation Process:

1. Application
2. Evaluation
3. Decision
4. Reassessment

Accreditation Process: Application

- Open to third-party course providers, insurers, and agencies.
- Will collect information about course providers, course materials, and course facilitators/instructors.
- Supplemented with a guidebook.



Accreditation Process: Application Fee

- Fee based on costs to evaluate (staff/committee review time)
- Final amount to be determined



Accreditation Process: Evaluation

Course Content Assessment

- Knowledge of basic insurance concepts and terminology
- Insurance products and services
- Product sales, processing, and servicing
- Legal and regulatory requirements affecting sales and processing
- Professional conduct and ethics
- Errors and omissions
- Information management

Course Provider Assessment

- Program management, resources, and delivery
- Education planning, learning strategies, interests, and rights
- Quality improvement and innovation
- Certification – learner's attainment of competence
- Educational course components

Accreditation Process: Evaluation

- Completion of required documents.
 - Staff will advise and coordinate to ensure completion of application package.
- Evaluation of course content based on Restricted Insurance Agency Performance Requirements.
 - Most recent version incorporates industry feedback.
 - Forms the basis for curriculum design.
 - Will be used as framework to evaluate and accredit course material.



Accreditation Process: Decision

- Decision provided by Accreditation Committee.
- Approval and receive accreditation.
- Decline:
 - Will advise areas of improvement to meet program standards.
 - Reapplication required.

Accreditation Process: Reassessment

- Course materials will be reassessed after four years.
- Ensure course material remains current and relevant.



Next steps

- Have not been provided official date when regulations will be published.
- Goal is to be prepared to start receiving accreditation applications four (4) months after regulation.
- We want training available to businesses prior to accepting licence applications.
- Continued communications when information is available.

Thank you

Insurance Council
BRITISH COLUMBIA



12

Summary of CAFII's March 24 2025 Meeting with the Insurance Council of British Columbia

On March 24, 2025, CAFII met with the Insurance Council of British Columbia again to discuss the Insurance Council's intention to review the training materials of those offering products covered by the incoming Restricted Insurance Agency (RIA) regime. The Insurance Council made it clear that they are fairly unwilling to budge on their plans to move forward with their proposed RIA regime and licensing requirements. CAFII's Research Analyst, Robyn Jennings, attended the meeting; her summary has been included below.

The meeting with the Insurance Council began with a presentation by the Council on the RIA Regime Education Program. Ugie Ifesi, Director of Licensing at the Insurance Council, explained that the aim of the program is to protect the public by understanding risks, educating representatives on their roles and responsibilities, and ensuring transparency in regulatory requirements through a standardized educational program. A standardized educational program would, in theory, provide representatives with educational information about products offered and regulatory expectations on areas like disclosure, responsibilities, etc. U. Ifesi acknowledged that the licensed individuals may have different levels of sophistication. Therefore, it wants to adopt an approach that acknowledges these differences. It is also aware that this is a new regulatory regime. He explained that it knows the accreditation program is a tested approach to standardized education programs, regardless of the sector or areas of education.

U. Ifesi explained that the Council feels that RIA representatives have gaps in product and regulatory knowledge. In BC, the government has given the Council the authority to make rules regarding qualifications and educational requirements for RIA representatives. For this reason, the Council feels it can set standards for businesses' educational requirements. CAFII's Executive Director, Keith Martin, asked if the Council received any comments from the other jurisdictions (Alberta, Manitoba, and Saskatchewan) it consulted expressing concern around the existing regimes, noting that these seemed to be working well as is. U. Ifesi said that they had received a few comments, including comments about how the education of RIA representatives could be improved. He added that some of these jurisdictions have expressed interest in hearing more about the Insurance Council's proposed regime.

After a moment of silence, U. Ifesi continued, explaining that the qualification program for accreditation is an evaluation of the various training programs offered by businesses with corporate licenses to ensure their representatives meet the standards set by the performance framework.

The purpose of the accreditation framework for BC's RIA regime is to ensure that representatives receive foundational training about the products and services they are offering. This is to ensure consistency across different licenses given to various businesses.

U. Ifesi went on to explain the differences between accreditation and attestation. Accreditation, for the Council, means that the training program meets the performance requirements while removing the ambiguity of different providers having a different understanding of the requirements. He did not define attestation under the Council, but he did explain that the Council is less concerned with businesses providing attestation regarding their representatives' training. Under the proposed RIA regime, accreditation materials would include an application designed to understand course contents and focus on the policies, procedures, and learning outcomes. The goal is to ensure the evaluations are unbiased and flexible. By assessing the delivery method, the Council aims to identify ways to reduce barriers and improve stability.

U. Ifesi stated that the Council is looking at an accreditation period of 4 years, after which the program will be reassessed to ensure businesses meet the established standards.

Once the RIA regime regulation is published, there should be about a 15-month transitional period before the Council can accept agency license applications. Businesses can obtain licenses before or after the training is approved, but the Council wants to make it clear that they want to launch the accreditation program at least 4 months after the regulation is published. When it comes to accreditation approval, the Council wants to process training materials quickly. However, the time required for review will depend on the completeness of the materials submitted and whether the course provider seeks accreditation for multiple insurance types. Regardless, to facilitate this, the Council's goal is to release simple steps and processes to ensure that businesses and course providers can easily understand the accreditation structure. K. Martin commented that, for CAFII members, which are large companies, in most cases, the course provider is the company itself. He then asked if the Council is saying that CAFII members will need to go through a process of approving the provider or is this unnecessary when the company itself is providing the training? U. Ifesi said that when the company is providing the training, the council will still need to see those training materials; companies have to demonstrate what they are doing in terms of the ways in which they are providing educational training. It doesn't matter if it is the company that makes the submission; the Council's intention is to make sure there is alignment between different companies to ensure everyone is following the same structure.

EOC Chair Karyn Kasperski asked what the Council's service-level turn-around times were for reviewing training materials that larger companies may submit. U. Ifesi replied that the goal is to review the materials as quickly as possible. He then asked what K. Kasperksi thought a responsible amount of time is, to which she responded two business days. U. Ifesi seemed surprised by this and asked if she meant to provide the information if it was received completed. K. Kasperksi clarified that what is complete is up for debate, but once the information has been received, the business should have a decision in two business days. U. Ifesi said the Council will consider two business days as a turn-around time. He did not, however, give a definitive answer as to the Council's expected deliverable timeline.

The presentation concluded with a Q&A period.

EOC Member Rebecca Saburi asked U. Ifesi could provide an example or explanation as to how the application process will look. Will it be an application form with multiple questions? Will it be submitted by email? U. Ifesi provided a convoluted answer. He explained that what the Council is trying to do depends on current systems; if the regulation is released now, it will be incorporated into the Council's current system. If it drops in a few months, it may follow a different channel. He then explained that what the Council wants to do is have an application with an email address where it will be submitted. The application itself will cover what the business is trying to do. Parts of the application will have the performance evaluation rubric so that businesses can determine if they meet the necessary requirements for the desired insurance type training. Then, businesses will be required to include the necessary documentation to prove that they are meeting the requirements. The second piece is that certain persons will be contacted to determine that representatives have the proper support during their training. U. Ifesi explained that, right now, there is a link where applicants can submit their documents. He concluded his explanation by stating that this is a simplified process when compared to other RIA regimes.

EOC Member and the Vice-Chair of the Market Conduct & Licensing Regime, Fay Coleman, asked if the training is expected to be in a set structure and format as dictated by the Council. No, U. Ifesi stated, and he then explained that how companies structure their training is up to them; the Council only cares about the content. It wants to ensure that all content is consistent between various organizations.

K. Kasperski asked what the cost of the assessment would be when it comes to reviewing the training materials. U. Ifesi explained that, at the moment, no amount has been identified. There will be a fee, but it depends on what the Council determines is appropriate. He added that, even if the Council takes a bit longer deciding a cost, the regime will still be released so that stakeholders can provide comments. K. Kasperski then asked whether, while training programs are being evaluated by the Council, that business can still operate as normal in BC. The response was that yes, businesses can continue to operate in BC during assessment.

K. Martin commented that some of the way U. Ifesi and the Council have discussed the training sounds like a traditional licensed approach in terms of courses and material requirements. Many CAFII members embed FTC and disclosure requirements into their processes and scripts. He explained that, as the Council structures their thinking about this, they take into account that some representatives are not simply taking a training course but are being prompted and supported by technology throughout the application process. U. Ifesi said that the Council is aware of this and wants companies that utilize this form of training to inform the Council. That way, the Council can know where the company is meeting the requirements even if it is through non-traditional means.

EOC Member Joanna Dybel asked about the accreditation cycle, which the Council has stated will be on a four-year cycle. U. Ifesi clarified that, every four years, the Council will reach out to see if anything within an organization's training has changed. Part of this derives from the fact that products and industry change; therefore, the Council felt four years was an appropriate amount of time to reflect potential change. If a company says that nothing has changed, then the Council will be satisfied. J. Dybel asked if things do change within the four years and the organization has amended the training accordingly, can that organization show this at the four-year mark? U. Ifesi said that the company needs to tell the Council when that happens.

EOC Member Rob Dobbins commented that the area of performance indicators is an area of concern for many. He asked, on this topic, what was used as the template to create the performance indicators. U. Ifesi asked for clarification of his question. R. Dobbins explained that the questions the Council has chosen as the performance indicators resemble more closely questions belonging to a fully-licensed individual. This begs questions around providing advice and recommendations, but these are not a part of what a representative operating under a corporate license would offer the customer.

The issue is that the current performance requirements appear to align with the requirements for a fully licensed representative who can provide advice. U. Ifesi responded by saying that the Council looked at the performance requirements broadly to recognize the different businesses and products being sold. The Council is more than happy to have another conversation about which of the performance indicators would not be applicable or relevant to CAFII members. What the Council agrees on, which is something that CAFII has expressed, is that the representative selling has to have a basic level of education. U. Ifesi said that the Council has never shut the door on CAFII's feedback or input; it wants to understand better what the issues are according to CAFII members and how they can find a middle ground. U. Ifesi added that CAFII and its members have made many comments, which the Council has taken into consideration. Simply put, this will continue to be an ongoing conversation. R. Dobbins

commented that many of the comments CAFII members have made do not seem to be showing up in the proposed regulation, so keeping the door open is definitely good to hear. He added that even terminology is impactful; U. Ifesi used the word sales, but CAFII members do not use that word; they say offered. U. Ifesi thanked R. Dobbins and said that the Council is very intentional with the language it uses.

R. Saburi asked for clarification around the expectations for attestation – is it at the time of reapplication or each time the training has been completed? U. Ifesi explained that attestation of training will happen when applying for a license. When applying, an organization needs to attest that its representatives have completed the training. That is where the attestation is captured. He did add that it might be something required at the time of renewal as well. K. Martin commented that he has heard different things about the need to demonstrate that a representative has passed the training tests. He asked for confirmation on this issue. U. Ifesi explained that the Council doesn't care about the person or the failing. This is not a traditional form of accreditation; it is about ensuring that there is a process that educates representatives.

K. Martin then asked if the Council determines that there is a gap in training, is there any restriction around the ability to provide business? His response was no, the Council does not want to be a barrier. It will work with organizations if there is a gap or any issues. Now, if the organization does not care or want to fix the issue, then that is a different conversation. Ultimately, though, the Council does not want to interrupt business. K. Kasperski remarked that, though it is nice that the Council says it does not want to interrupt business, it is currently the only regulator introducing such a laborious process with a fee attached. There needs to be more granularity around why the Council is doing this. What is happening in BC that justifies this process that is not occurring in the rest of Canada? U. Ifesi said that BC is currently and has, for many years, required this training for travel insurance representatives; it is not new to BC. The *why* is that the BC government has allowed the Council to ask for and set educational requirements for representatives, which is part of why this regime is being regulated. The Council wanted to look at opportunities to learn and clarify its expectations. The Council welcomes CAFII to talk to other jurisdictions about the gaps in their regimes to see what can be done. For BC, the Council wants to ensure a proactive management of risk. At the end of the day, it feels this is the best approach to deal with the issues it has identified.

The meeting concluded.

As a result of the meeting and coming out of an an internal meeting between CAFII staff and its members, it was agreed that CAFII should set up a special working group to tackle this issue. CAFII's Executive Director, Keith Martin, sent out the following email.

From: Keith Martin <keith.martin@cafii.com>
To: 'Karyn Kasperski' <karyn.kasperski@rbc.com>; Burns, John
<John.Burns@securiancanada.ca>; +26 others
Cc: Lara Doig; Robyn Jennings
Date: Tue 2025-03-25 1:30 PM

Flagged
Hello CAFII Member,

You are receiving this note because you attended the March 24, 2025, meeting with the Insurance Council of BC on the accreditation of training materials in their RIA regime.

Both the performance indicators, which include requirements that are more aligned with what a licensed individual would be expected to know, and the accreditation process, are not aligned with what other RIA regimes require and would be an extra burden for CAFII's members. I have been asked to strike a Working Group on how we can best respond to the Insurance Council of BC, and what should be our next steps.

At the upcoming March 25, 2025, meeting of the EOC today, we will invite EOC members who did not attend to let us know if they are interested in being on this Working Group. Meanwhile, if you are interested in participating, please let me know via email, and I will be sure to include you in the Working Group.

A meeting will be set up in the near future at which we will begin a discussion of how to move forward on this file.

Thanks,

--Keith

Keith Martin

Executive Director / Directeur général

Canadian Association of Financial Institutions in Insurance

L'association canadienne des institutions financières en assurance

keith.martin@cafii.com

T: 647.460.7725

www.cafii.com

A working group has now been set up, and the first meeting will be held on April 14, 2025. The members of the Working Group are:

Members of the Working Group on the “Accreditation Process” of the Insurance Council of BC

- Karyn Kasperski, EOC Chair, RBC Insurance (Chair of the Working Group)
- John Burns, EOC Vice Chair, Securian Canada
- Fay Coleman TD Insurance
- Rob Dobbins, Assurant
- Joanna Dybel, Scotiabank
- Lize Fourie, Canada Life
- Deirdre Kennedy, CUMIS
- Wayne Kirsh, Scotiabank
- Brad Kuiper, Scotiabank
- Sara Motamedi, TD Insurance
- Rebecca Saburi, BMO Insurance
- Bessie Paliouras, Manulife

The Agenda for the first meeting is:

Draft Agenda for the Working Group on the “Accreditation Requirements” of the Insurance Council of BC

1. Welcome and General Comments (Chair, Karyn Kasperski)
2. General Discussion of the Intentions of this Working Group (All)
3. Discussion of the “Performance Requirements” (All)
4. Discussion of the “Accreditation Process” (All)
5. Discussion of Insurance Council’s Comments that Trial with One Insurance Company was Not Onerous, with Intelligence on This (Keith Martin)
6. Next Steps Including Options Such as Letter to Insurance Council; Meeting with insurance Council; Letter to BC Ministry of Finance; Other Options (All)

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(b)ii

Committees and Working Groups – Market Conduct & Licensing Committee – *Update on Expectation of BCFSa around Third Party Administrators (TPAs) of Claims*

Purpose of this Agenda Item – Update/Discussion

To update the EOC on the expectation of BCFSa around Third Party Administrators (TPAs) of Claims.

Background Information

CAFII's Executive Director, Keith Martin, will update the EOC on the expectations of BCFSa around Third Party Administrators (TPAs) of Claims.

This is an issue that first emerged with Harry James expressing an interest in exploring having third party administrators for Life and Health Insurance claims processes becoming individually licensed. While BCFSa has largely backed off of that position, it has indicated that it is still interested in exploring how fair treatment of customers' principles are applied to TPAs handling claims processes for insurers. Its view is that insurers need to monitor TPAs and ensure that they are applying FTC processes.

This was discussed in a joint meeting between Rob O'Brien, Director, Regulatory Initiatives and CAFII, CLHIA, and THIA in a virtual meeting on February 3, 2025, and there was agreement that another meeting would be held on this matter in May, 2025. However, Rob O'Brien separately reached recently out to Keith Martin, Joan Weir (CLHIA) and Michael Comacho (THIA) and asked for separate meetings, which each held. Keith Martin shared notes prior to the meeting with Joan Weir and Michael Comacho, and met virtually with Rob O'Brien on April 7, 2025.

Mr. Brien said that prior to the May meeting he wanted to share with each of us individually that he had reviewed some insurer contracts with TPAs and was surprised that they did not contain requirements to adhere to FTC principles. Keith Martin reiterated that insurers have multiple ways of letting TPAs know that they must adhere to FTC principles, and that third party claims administrators are only performing an administrative task. It was also noted that CLHIA has a fair treatment of customers group that will be looking at FTC and claims, and this body may be developing industry-level guidelines around this, which we have discussed between the three Associations and feel may be the most efficient way to address some of these concerns. It was noted that nearly all CAFII members are also members of CLHIA. Rob O'Brien said all these points were valid and helpful, and he said he felt satisfied the right steps were being taken and looked forward to meeting again in May.

Recommendation / Direction Sought – Update/Discussion

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

Attachments Included with this Agenda Item

One (1) attachment.

Keith Martin
Executive Director CAFII
Canadian Association of Financial Institutions in Insurance
20 Richmond Street East, Suite 600-25
Toronto, Ontario M5C 2R9

December 19, 2024

VIA EMAIL: keith.martin@cafii.com

Dear Keith,

Thank you again for taking the time to provide input and feedback regarding BC Financial Services Authority's ("BCFSA's") proposed Regulatory Statement ("Statement") related to the adjusting of insurance claims in British Columbia.

As Harry James shared at the December 4, 2024, meeting in Toronto, BCFSA has decided to not issue the statement at this time and instead hopes to work collaboratively with your organization as well as others to address the issues the statement was intended to deal with.

The statement was drafted after our investigation and examination work identified some market conduct issues in the outsourcing of claims handling. Our intention at the time was to update an old 2006 information bulletin on adjusting to provide clarity to industry on what BCFSA considers to be adjusting activity, and when we consider adjusting to be occurring in B.C.

BCFSA appreciates there have been significant changes in the regulatory and business environments since the 2006 bulletin was originally issued. Insurers are increasingly outsourcing core business functions like underwriting and claims handling. With Fair Treatment of Customers ("FTC") now a core insurance principle promulgated by the International Association of Insurance Supervisors, Canadian insurance regulators are establishing new and/or enhanced expectations regarding market conduct behaviour. This is supported by the FTC guidance jointly issued by the Canadian Council of Insurance Regulators ("CCIR") and the Canadian Insurance Services Regulatory Organizations ("CISRO"). BCFSA has also issued its own [Insurer Code of Market Conduct](#) ("Insurer Code"), which came into effect earlier this year.

BCFSA is taking a pragmatic approach to the feedback we have received. We recognize there are genuinely different interpretations of the term "adjuster" and that many jurisdictions in Canada do not license insurance adjusters in the life and accident and sickness ("A&S") segments. We also recognize the current licensing framework for adjusters in British Columbia has generally focused on adjusting in the property and casualty insurance context and not the life and A&S segments.

BCFSA remains concerned about the issues identified in our market conduct work regarding delegation of claims handling to unregulated entities. Insurers authorized to conduct business in B.C. are required to adhere to B.C.'s Insurer Code and FTC expectations. Insurance intermediaries

(salespersons, agents and adjusters) licensed with the Insurance Council of British Columbia ("Council") are required to comply with Council's Code of Conduct, which aligns with the FTC guidance.

BCFSA sees FTC as fundamental for consumer protection. The Insurer Code clarifies that functions related to conduct of insurance business outsourced to service providers should not hinder the quality of services or jeopardize the insurer's ability to achieve FTC. When a B.C. consumer interacts with an unregulated party that is not subject to FTC requirements and is not held directly accountable for their adherence, that core protection is compromised. BCFSA has observed such compromise occurring with B.C. insureds being harmed by delays in claims settlement by third parties, being provided with contradictory positions on coverage under a claim by them, and in having to deal primarily with the third party to resolve complaints. We have observed outsourcing agreements that do not impose FTC requirements on the third party, raising questions about insurer oversight and risk management of outsourcing arrangements.

BCFSA is aware Ontario is consulting on a proposed licensing regime for life Managing General Agents and that other CCIR and CISRO members have a similar interest in ensuring FTC outcomes. While BCFSA will continue to monitor the Ontario initiative and those that may be undertaken by other Canadian regulators, in the interim, BCFSA wishes to see improvement in the oversight, management and execution of outsourcing arrangements to ensure FTC outcomes are being met regardless of what party is interacting or impacting the consumer. BCFSA will hold insurers accountable for ensuring those FTC obligations are being met, regardless of whether these functions have been outsourced or not.

BCFSA welcomes further dialogue with industry on how we can work collaboratively to address these identified concerns and will follow-up to arrange additional discussion on this important issue. Until then, thank you again for your engagement and dialogue on these important issues.

Yours sincerely,



Joy Tcheng
Vice President, Supervision



Thomas Taller
A/Vice President, Policy and Stakeholder Engagement

cc: Robyn Jennings, Research Analyst, CAFII
John Burns, VP Chief Compliance Officer, Securion Canada
Paul Cosgrove, President, Assurant
Valerie Gillis, Senior Vice President, TD Insurance
Janet Sinclair, CEO, Insurance Council of British Columbia

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(c) Committees and Working Groups – Networking & Events Committee

Purpose of this Agenda Item – *Introduction*

To introduce and inform the EOC of the Networking & Events Committee's recent activities.

Background Information

Chair of the Networking & Events Committee, Carmelina Manno, will introduce and inform the EOC about the Committee's recent activities.

Recommendation / Direction Sought – *Introduction*

This is an introduction item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 4(c)i

Committees and Working Groups – Networking & Events Committee – *Update on Speakers, Webinars, and Events*

Purpose of this Agenda Item – *Update*

To update the EOC on CAFII's speakers, webinars, and events for 2025.

Background Information

CAFII's Executive Director, Keith Martin, will update the EOC on the Association's upcoming speakers, webinars, and events.

Recommendation / Direction Sought – *Update*

This is an update item.

Attachments Included with this Agenda Item

Three (3) attachments.

Having trouble viewing this email? [Click Here](#)

Reminder: You are receiving this email because you have expressed an interest in the Canadian Association of Financial Institutions in Insurance.



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

You're Invited!

A Conversation on Cyber-Security Challenges in the Insurance Industry — The Risks and How to Mitigate Them

A CAFII Virtual Fireside Chat with
Neal Jardine, Chief Cyber Intelligence and Claims Officer, BOXX Insurance Inc.

Tuesday, May 6th, 2025
from 1:00pm - 2:00pm ET
via Zoom Webinar



Neal Jardine

*Chief Cyber Intelligence and Claims Officer,
BOXX Insurance Inc.*

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

As the prevalence of cyber threats continues to grow, understanding how to safeguard against security breaches and cyber criminals is critical. Leading international cyber-security expert Neal Jardine, Chief Cyber Intelligence and Claims Officer at BOXX Insurance, will share his insights into the issues facing the insurance industry, along with strategies to mitigate them. Join us for this fascinating and illuminating exploration of the technological dangers that exist, including behind-the-scenes insights into what happens if a breach occurs and how a firm can determine the best response. This is a not-to-be-missed fireside chat, led by CAFII's Research Analyst Robyn Jennings, exploring these issues and how AI is fueling them with our expert panelist Neal Jardine.

[Click Here to Register](#)

For further information or assistance, please email Winnie Chan at webinars@cafii.com or call 416-494-9224 ext. 237.

We look forward to welcoming you to this 2025 CAFII webinar .

Keith Martin
Executive Director
Canadian Association of Financial
Institutions in Insurance
T: (647) 460-7725
Office: (416) 494-9224
keith.martin@cafii.com
www.cafii.com

Canadian Association of Financial Institutions in Insurance
Tel: 416-494-9224 | info@cafii.com | www.cafii.com

Canadian Association of Financial Institutions in Insurance | 20 Richmond Street East, Suite
600-25 | Toronto, ON M5C 2R9 CA

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!

Having trouble viewing this email? [Click Here](#)

Reminder: You are receiving this email because you have expressed an interest in the Canadian Association of Financial Institutions in Insurance.

CAFII Annual Members and Associates Luncheon



Hello CAFII,

You're Invited!

You are cordially invited to attend CAFII's **2025 Annual Members and Associates Luncheon** on Thursday, May 22, 2025 at St. James Cathedral Centre Event Venue in Toronto.



CAFII 2025 Annual Members and Associates Luncheon

This *by-personal-invitation-only* CAFII event will take place at St. James Cathedral Centre Event Venue, 65 Church St. in downtown Toronto (short walk from the King TTC station).

Join us for a benefits-packed 2.5 hours of networking with fellow CAFII Member and Associate representatives; a delicious buffet lunch; and a panel discussion with Stikeman Elliott Partner Stuart Carruthers, Fasken Partner Koker Christensen and Torys LLP Partner Jill McCutcheon, moderated by CAFII Executive Director Keith Martin.

The Changing Insurance Legal and Regulatory Environment: Challenges, Risks, and Opportunities



Stuart Carruthers, Partner, Stikeman Elliott

Please [click here](#) for capsule biography.



Koker Christensen, Partner, Fasken

Please [click here](#) for capsule biography.



Jill McCutcheon, Partner, Torys LLP

Please [click here](#) for capsule biography.

CAFII is pleased to present a stellar panel of three leading insurance law and regulatory regime experts, who will engage in a Fireside Chat with CAFII Executive Director Keith Martin on changes, trends, and issues in the global and domestic insurance regulatory environments, with a particular focus on credit protection insurance, travel insurance, and life and health insurance more broadly.

When: Thursday, May 22, 2025 from 11:45 am to 2:15 pm

Location: St James Cathedral Centre Event Venue
(65 Church St, Toronto, ON M5C 2E9)

CAFII 2025 Annual Members and Associates Luncheon: Event Overview

11:45 a.m. to 12:15 p.m.: Arrival & Pre-Lunch Networking

Check in at Registration; Network with fellow CAFII Member and Associate representatives before lunch

12:15 to 1:00 p.m.: Buffet Lunch and At-Table Conversation/Networking

1:00 to 1:10 p.m.: Coffee/Tea and Dessert (placed on tables); and At-Table Conversation/Networking continues

1:10 to 1:15 p.m.: Welcome Remarks and Introduction of VIP Guests and Expert Panelists

1:15 to 2:00 p.m.: Fireside Chat, concluding with Q&A Session with Audience Members

2:00 to 2:15 p.m.: Post-Event Networking

2:15 p.m.: Event concludes

For further information or assistance, please email Winnie Chan at events@cafii.com

We look forward to welcoming you to this 2025 CAFII event!

Sincerely,

Keith Martin
Executive Director
Canadian Association of Financial
Institutions in Insurance

T: (647) 460-7725
Office: (416) 494-9224
keith.martin@cafii.com
www.cafii.com

Canadian Association of Financial Institutions in Insurance
Tel: 416-494-9224 | info@cafii.com | www.cafii.com

Canadian Association of Financial Institutions in Insurance | 20 Richmond Street East, Suite
600-25 | Toronto, ON M5C 2R9 CA

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!

Having trouble viewing this email? [Click Here](#)

Reminder: You are receiving this email because you have expressed an interest in the Canadian Association of Financial Institutions in Insurance.



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

You're Invited!

You are cordially invited to attend CAFII's Reception event on Tuesday, June 3, 2025, hosted by RBC Insurance.

When: Tuesday, June 3, 2025 from 5:30 to 7:30 p.m.

Venue: RBC Centre, Americas Lounge,
155 Wellington St W - 11th Floor, Toronto, ON M5V 3K7



GUEST SPEAKER



Goldy Hyder

President and Chief Executive Officer,
Business Council of Canada (BCC)

Goldy Hyder is President and Chief Executive Officer of the Business Council of Canada (BCC), a non-profit, non-partisan organization whose membership is comprised of more than 170 chief executives and entrepreneurs of Canada's leading and largest companies.

He is a member of the Board of Directors of Open Text Corporation and has a long track record of service on behalf of several charities and non-profit organizations, including the Coalition for a Better Future and the Business + Higher Education Roundtable.

A regular commentator in Canadian media on business, politics and leadership, he hosts the "Speaking of Business" podcast, which features interviews with Canadian innovators, entrepreneurs and business leaders. He holds a Master of Arts in Public Policy from the University of Calgary.

CANADA AT A CROSSROADS: AN OVERVIEW OF THE BUSINESS ENVIRONMENT INCLUDING CANADIAN REGULATORY DEVELOPMENTS, AND CANADA-U.S. RELATIONS

Goldy Hyder, President & CEO of the Business Council of Canada, will share his insights on the Canadian business environment in these turbulent times. He will touch on the regulatory environment and the steps Canada must take to build a more resilient economy. Mr. Hyder will also offer his thoughts on the Canada-U.S. relationship and how Canada can best navigate through the current challenges.



Reception: Event Overview

5:30 to 6:00 Cocktails and Conversation

Networking and socializing, with beer, wine, soft drinks, snacks and hors d'oeuvres available

6:00 to 6:45 Presentation by Goldy Hyder

6:45 to 7:30 Reception Continues

Further networking and socializing continues

Registration is required to attend. Please RSVP to this invitation using the "Register Here" link below by 4:00 p.m. on Tuesday, May 27, 2025.

Register Here

For further information or assistance, please email Winnie Chan at events@cafii.com

We look forward to welcoming you to this 2025 CAFII event!

Sincerely,

Keith Martin
Executive Director
Canadian Association of Financial
Institutions in Insurance
T: (647) 460-7725
Office: (416) 494-9224
keith.martin@cafii.com
www.cafii.com

Canadian Association of Financial Institutions in Insurance
Tel: 416-494-9224 | info@cafii.com | www.cafii.com

Canadian Association of Financial Institutions in Insurance | 411 Richmond St. E, Suite 200 |
Toronto, ON M5A 3S5 CA

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 5(a)

Strategic and Regulatory Initiatives – Plans for Visits to Atlantic Canada and Western Canada – Call out for Volunteers

Purpose of this Agenda Item – Update

To update the EOC on CAFII's plans to visit Atlantic and Western Canada, including a call-out for volunteers.

Background Information

CAFII's Senior Operations Manager, Lara Doig, will update the EOC on CAFII's plans to visit Atlantic and Western Canada. She will also make a call for volunteers for both trips.

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

Two (2) attachments.

**Itinerary and Meetings Schedule for CAFII Spring 2025 Atlantic Canada Insurance
Regulators and Policy-Makers Tour: Phase 1 – New Brunswick and Prince Edward
Island**

CAFII will be engaging in 2025 Regulatory Tours, starting with a visit to regulators in New Brunswick (FCBN) and PEI, in conjunction with the CLHIA Compliance and Consumer Complaints Conference to be held in Charlottetown, PEI from Wednesday, May 14 to Friday, May 16.

https://www.clhia.ca/web/CLHIA_LP4W_LND_Webstation.nsf/page/AD9B1618FBC1C2E5852584EA006C7099

Current participants:

From CAFII:

Keith Martin, Executive Director

Robyn Jennings, Research Analyst

CAFII has asked for confirmation of member volunteers who wish to join

Our plan is as follows:

Sunday, May 11: fly to Fredericton, NB and stay overnight.

Monday, May 12: Meet with FCNB in 90-minute meeting from 10:00am -11.30am.

Monday, May 12: CAFII entourage lunch 12:00 pm

Monday, May 12: Drive from Fredericton, NB to Charlottetown, PEI (3.5-hour drive) and spend the night. A dinner will be arranged.

Tuesday, May 13: Meet with PEI regulators from 10:00-11.30am. A lunch and dinner will be arranged.

Wednesday, May 14-16: CLHIA conference.

Travel:

FLIGHTS: Toronto, ON to Fredericton, NB				
Air Line	Airport	Date	Departure	Arrival
Air Canada (non-stop)	Toronto Pearson YYZ	05-11-2025	8:15 am EST	11:05 am AST
Air Canada (non-stop)	Toronto Pearson YYZ	05-11-2025	2:45 pm EST	5:36 pm AST
Air Canada (1 stop)	Toronto Pearson YYZ	05-11-2025	9:00 am EST	3:07 pm AST
Porter (non-stop)	Toronto City Airport YTZ	05-11-2025	5:45 pm EST	8:42 pm AST

Air Canada Discount Code for CHLIA Conference: T3YHFW41

FLIGHTS: Charlottetown, PEI to Toronto, ON				
Departure dates <i>not attending</i> CLHIA Complaints and Compliance Conference				
Air Line	Airport	Date	Departure	Arrival
Air Canada (non-stop)	Charlottetown (YYG)	05-13-2025	12:25 pm AST	13:48 pm EST
Air Canada (one stop)	Charlottetown (YYG)	05-13-2025	4:25 pm AST	7:48 pm EST
Porter (1 stop)	Charlottetown (YYG)	05-14-2025	6:40 am AST	9:38 am EST

FLIGHTS: Charlottetown, PEI to Toronto, ON				
Departure dates <i>attending</i> CLHIA Complaints and Compliance Conference				
Air Line	Airport	Date	Departure	Arrival
Air Canada (non-stop)	Charlottetown (YYG)	05-16-2025	12:25 pm AST	1:48 pm EST
Air Canada (1 stop)	Charlottetown (YYG)	05-16-2025	4:25 pm AST	7:48 pm EST
Porter (1 stop)	Charlottetown (YYG)	05-16-2025	1:20 pm AST	4:28 pm EST

Addresses to Note:

Fredericton Regulatory Meeting:

225 King Street Unit 200, Fredericton, NB

Charlottetown Regulatory Meeting:

Location TBD

Accommodation Fredericton, NB:

Hotels Fredericton, NB	
Hotel Name	Link
Hilton Garden Inn Fredericton (Recommended)	https://www.hilton.com/en/hotels/yfcnwgi-hilton-garden-inn-fredericton/?SEO_id=GMB-AMER-GI-YFCNWGI&y_source=1_OTk00TYwMy03MTUtbG9jYXRpb24ud2Vic2l0ZQ%3D%3D
Crowne Plaza Fredericton – (Recommended)	https://www.ihg.com/crowneplaza/hotels/us/en/fredericton/yfcqs/hoteldetail?cm_mmc=GoogleMaps- -CP- -CA- -YFCQS
Delta Hotels Fredericton	https://www.marriott.com/en-us/hotels/yfcdf-delta-hotels-fredericton/overview/?scid=f2ae0541-1279-4f24-b197-a979c79310b0

Accommodation Charlottetown, PEI:

Hotels Charlottetown, PEI	
Hotel Name	Link
Delta Hotel Prince Edward (Discounted rates for those attending the CLHIA Conference)	https://www.marriott.com/en-us/hotels/yygdp-delta-hotels-prince-edward/overview/

Dining:

Restaurants Fredericton, NB	
Name	Link
Rustico Gastropub Fredericton	https://rusticofredericton.com/
540 Kitchen and Bar	https://www.540kitchenandbar.com/about

Restaurants Charlottetown, PEI	
Name	Link
Cocotte Bistro	https://cocottebistro.com/
Browns Social House	https://www.brownsocialhouse.com/centretown
Thali	https://thaliottawa.ca/
Clahddagh Oyster House	https://claddaghoysterhouse.com/
John Brown Grille	https://johnbrowngrille.com/

Piatto Pizzeria Enoteca	https://www.piattopizzeria.com/featured-locations/charlottetown
Merchant Man Seafood House	https://merchantman.ca/
Leonhard's Cafe and Restaurant	https://leonhards.ca/
Slaymaker	https://slaymaker.ca/

If you are interested in attending the regulatory tour, please let Lara Doig know as soon as possible. The two meetings will include a virtual meeting component. These meetings will be put in all EOC members' calendars for that reason, but if you do not plan to attend in-person or virtually please delete the invite.

**Itinerary and Meetings Schedule for CAFII Spring 2025 Atlantic Canada Insurance
Regulators and Policy-Makers Tour: Phase 2 – Nova Scotia and Newfoundland and
Labrador**

CAFII will be engaging in 2025 Regulatory Tours, with a visit to Regulators in Halifax, Nova Scotia and St. John's, Newfoundland and Labrador.

Current participants:

From CAFII:

Keith Martin, Executive Director

Robyn Jennings, Research Analyst

EOC Members:

Karyn Kasperski, RBC Insurance

John Burns, Securian Canada

Andrea Stuska, TD Insurance

CAFII has asked for confirmation of member volunteers who wish to join

Our plan is as follows:

- Fly to Halifax evening of Wednesday June 11th
- Meeting with Nova Scotia Regulators Thursday June 12th 10:00 – 11:30 am ADT
- CAFII lunch Thursday June 12th 12:00 – 1:30 pm ADT
- Fly to St. John's Newfoundland and Labrador afternoon/evening Thursday June 12th
- Meeting with Newfoundland and Labrador Regulators Friday June 13th 10:00 – 11:30 am NDT
- CAFII lunch Friday June 13th 12:00 – 1:30 pm NDT
- Fly to Toronto afternoon/evening of Friday June 13th

Event	Location
June 11 Optional Dinner Halifax 7:30 pm	TBD
June 12 CAFII Lunch Halifax 12:00 pm	TBD
June 12 Optional Dinner St. John's 7:30pm	TBD
June 13 CAFII Lunch St. John's 12:00 pm	TBD

Travel:

FLIGHTS: Toronto, ON to Halifax, NS				
Air Line	Airport	Date	Departure	Arrival
West Jet (non-stop)	Toronto Pearson YYZ	06-11-2025	7:30 pm EST	10:40 pm ADT
Air Canada (non-stop)	Toronto Pearson YYZ	06-11-2025	2:00 pm EST	5:09 pm ADT
Air Canada (non-stop)	Toronto Pearson YYZ	06-11-2025	4:30 pm EST	7:39 pm ADT
Air Canada (non-stop)	Toronto Pearson YYZ	06-11-2025	6:10 pm EST	9:19 pm ADT
Porter (non-stop)	Toronto Pearson YYZ	06-11-2025	5:35 pm EST	8:43 pm ADT
Porter (non-stop)	Toronto Pearson YYZ	06-11-2025	9:15 pm EST	12:23 am ADT

FLIGHTS: Halifax, NS to St. John's NFL				
Air Line	Airport	Date	Departure	Arrival
Air Canada (non-stop)	Halifax YHZ	06-12-2025	4:10 pm ADT	6:34 pm NDT
Air Canada (non-stop)	Halifax YHZ	06-12-2025	8:00 pm ADT	10:24 pm NDT
Porter (non-stop)	Halifax YHZ	06-12-2025	2:40 pm ADT	5:00 pm NDT
Porter (non-stop)	Halifax YHZ	06-12-2025	7:30 pm ADT	9:51 pm NDT

FLIGHTS: St. John's NFL to Toronto, ON				
Air Line	Airport	Date	Departure	Arrival
West Jet (non-stop)	St. John's YYT	06-13-2025	3:00 pm NDT	5:10 pm EST
Air Canada (non-stop)	St. John's YYT	06-13-2025	5:35 pm NDT	7:42 pm EST
Air Canada (one-stop)	St. John's YYT	06-13-2025	6:10 pm NDT	9:39 pm EST

Addresses to Note:

Halifax Regulatory Meeting:

1723 Hollis Street, 5th Floor

St. John's Regulatory Meeting:

Confederation Building, Visitors Entrance, 2nd Floor West Block, Digital Government and Service NL

Accommodation Halifax, NS:

Hotels Halifax, NS	
Hotel Name	Link
The Sutton Place Hotel Halifax (Recommended)	The Sutton Place
The Prince George Hotel (Alternative)	The Prince George Hotel
Halifax Marriott Harbourfront Hotel (Alternative)	Halifax Marriott Harbourfront Hotel

Accommodation St. John's, NFL:

Hotels St. John's, NFL	
Hotel Name	Link
Alt Hotel St. John's (Recommended)	Alt Hotel St. John's
Courtyard St. John's (Alternative)	Courtyard St. John's
Sheraton Hotel Newfoundland (Alternative)	Sheraton Hotel Newfoundland
Double Tree by Hilton St. John's Harbourview (Alternative)	Double Tree By Hilton

Dining:

Restaurants Halifax, NS	
Name	Link
Water Polo	Water Polo
Amano	Ristorante Amano
The Mercantile Social	The Mercantile Social
Cablewharf	Cablewharf
Waterfront Warehouse	Waterfront Warehouse
Cabin Coffee	Cabin Coffee

Restaurants St. John's, NFL	
Name	Link
Blue on Water	Blue on Water
The Keg Steakhouse + Bar	The Keg Steakhouse + Bar
Oliver's Restaurant	Oliver's Restaurant
Bernard Stanley Gastropub	Bernard Stanley Gastropub
YellowBelly Brewery	YellowBelly Brewery

If you are interested in attending the Regulatory tour, please let Lara Doig know as soon as possible. The two meetings will include a virtual meeting component. These meetings will be put in all EOC members' calendars for that reason, but if you do not plan to attend in-person or virtually please delete the invite.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 5(b) Strategic and Regulatory Initiatives – Outreach to FSRA CEO Dexter John

Purpose of this Agenda Item – *Update*

To update the EOC on CAFII's outreach to FSRA's new CEO, Dexter John.

Background Information

CAFII Executive Director, Keith Martin, will update the EOC on CAFII's outreach to FSRA's new CEO, Dexter John.

Recommendation / Direction Sought – *Update*

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 6(a) Governance – Feedback from Robyn Jennings 1-on-1 EOC Meetings

Purpose of this Agenda Item – Update

To update the EOC on the feedback received from CAFII's Research Analyst, Robyn Jennings, 1-on-1 EOC meetings.

Background Information

CAFII Research Analyst Robyn Jennings will update the EOC on the 1-on-1 EOC meetings she is currently engaged in.

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 6(b) Governance – Launch of the New CAFII Intranet

Purpose of this Agenda Item – Update

To update the EOC on the launch of CAFII's new intranet.

Background Information

CAFII 's Executive Director, Keith Martin, will update the EOC on the launch of CAFII's new intranet.

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 6(c)

Governance – Reminder that CAFII Intranet Uses Emails as Username, Hence Need to Know about Employees Leaving to remove them from Database

Purpose of this Agenda Item – Update

To remind the EOC that CAFII's Intranet uses emails as usernames, hence the need to know about employees leaving to remove them from the Database.

Background Information

CAFII's Senior Operations Manager, Lara Doig, will remind the EOC that CAFII's Intranet uses emails as usernames, hence the need to know about employees leaving to remove them from the Database.

Recommendation / Direction Sought – Update

This is an update item.

Attachments Included with this Agenda Item

No attachments.

Briefing Note

CAFII EOC Meeting April 24, 2025—Agenda Item 7(a-f) Read Only Items

Purpose of this Agenda Item – *Informational*

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

Background Information

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

- a. Consultation Submission to FCNB (New Brunswick) on Amendments to Rule INS-001 (RIR/RIA Regime)
- b. March 26, 2025, Release of Updated Information Regarding Security Guideline for Provincially Regulated Financial Institutions (“PRFIs”)
- c. BCFSa 2025/2026 Regulatory Roadmap is Released
- d. FSRA Draft Rule on Segregated Funds Contracts (Regarding Deferred Sales Model)
- e. CAFII Research with Deloitte on Technology Trends and CPI: Publicly Released Documents Including PowerPoint Report
- f. CAFII Research with Deloitte on Technology Trends and CPI: Lengthier Word Document (for Internal Use Only)

Recommendation / Direction Sought – *Informational*

This is a read-only item.

Attachments Included with this Agenda Item

No attachments.

For convenience, all items have been linked below:

- [Consultation Submission to FCNB \(New Brunswick\) on Amendments to Rule INS-001 \(RIR/RIA Regime\)](#)
- [March 26, 2025, Release of Updated Information Regarding Security Guideline for Provincially Regulated Financial Institutions \(“PRFIs”\)](#)
- [BCFSa 2025/2026 Regulatory Roadmap is Released](#)
- [FSRA Draft Rule on Segregated Funds Contracts \(Regarding Deferred Sales Model\)](#)
- [CAFII Research with Deloitte on Technology Trends and CPI: Publicly Released Documents Including PowerPoint Report](#)

- [CAFII Research with Deloitte on Technology Trends and CPI: Lengthier Word Document \(for Internal Use Only\)](#)