

# Summary of the Meeting of June 16, 2020

## FSRA Stakeholder Advisory Committee for Life and Health Insurance

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#### Via Teleconference

#### Stakeholder Advisory Committee Members Present:

Susan Allemang – Independent Financial Brokers of Canada

Nancy Carroll – McCarthy Tetrault

Dennis Craig – RBC Insurance

Chris Donnelly – Manulife Financial

Lyne Duhaime – CLHIA

Ali Ghiassi – Canada Life

Moira Gill – TD Insurance

Keith Martin – CAFII

Glenn O’Farrell – OLHI

Rosie Orlando – Primerica

Neil Paton – The Third Party Administrators’ Association of Canada

Paul Douglas – SSQ

Russell Purre – Sun Life Financial

Ed Skwarek – Advocis, The Financial Advisors Association of Canada

Eric Wachtel – CAILBA / IDC Worldsource Insurance Network Inc.

Timothy Witchell – HUB International

#### Board Members Present:





Bryan Davies – Chair of the Board

Blair Cowper-Smith – Director

Joanne De Laurentiis – Director

Joseph Iannicelli – Director

Brigid Murphy – Director

Lawrence Ritchie – Director

Brent Zorgdrager – Director

### **Management Members Present:**

Mark White – Chief Executive Officer

Huston Loke – Executive Vice President, Market Conduct

Glen Padassery – Executive Vice President, Policy & Chief Consumer Officer

Stephen Power – Executive Vice President, Corporate Services

Jordan Solway – Executive Vice President, Legal and Enforcement

Judy Pfeifer – Chief Public Affairs Officer

Joel Gorlick – Director, Policy – Market Conduct

Wendy Horrobin – Director, Licensing Approvals, Market Conduct

Swati Agrawal – Senior Manager, Insurance Conduct – Life and Health

Thera Medcof – Senior Manager, Policy

### **Corporate Secretary's Office:**

Alena Thouin – Corporate Secretary and Deputy General Counsel

Margaret Kingerski – Assistant Corporate Secretary

### **General Comments**

With respect to sector assessments, FSRA management noted that FSRA had deferred invoicing due to COVID-19. FSRA will likely issue invoices for the period beginning April 1, 2020 over the summer, to be due at the end of the summer.

### **Feedback on F2019-20 Priorities, and Outlook for F2020-21 and F2021-22**





The Committee was interested in resuming consultations, which were necessarily paused due to the pandemic, to ensure completion of all priorities. FSRA will follow up with the sector for guidance on the amount of time required for responses.

The Committee urged FSRA to maintain harmony with regulators in other jurisdictions where possible, particularly with respect to fair treatment of customers and implementation of the national Canadian Council of Insurance Regulators (CCIR) guidance. They welcomed FSRA's formation of a life-agent supervision team, and its review of various components within the life insurance sector (e.g., insurers, intermediaries/agents) and insurance distribution channels. The Committee urged the agency to continue this work.

The Committee considered when members would be ready to resume consultations with FSRA about the Financial Professionals Title Protection framework. They noted that a common definition of "financial planner" or "financial advisor" might be helpful, though the framework does not address a definition.

The Committee provided feedback with respect to FSRA's focus for F2021-2022 priorities. It supported FSRA's work on innovation and recommended a focus on cyber transactions and data security, particularly in light of the recent increases in digital transactions. The Committee urged FSRA to take a principles-based and outcomes-focused approach to ensure the same standard of care applies to transactions no matter how they occur.

The Committee also indicated FSRA should be accountable with respect to market conduct. They welcomed FSRA's plan to be more open about the results of complaints against agents, and suggested FSRA enhance its review of agents when they renew their licences.

