

October 8, 2021

Financial Services Regulatory Authority of Ontario
25 Sheppard Avenue West, Suite 100
Toronto, ON M2N 6S6

SENT VIA ONLINE SUBMISSION SYSTEM

Dear Sirs/Mesdames,

**Re: Financial Services Regulatory Authority of Ontario
Consultation [2021-015]: Life Agent Reporting and Insurer Oversight Obligations
Guidance**

On behalf of Advocis, The Financial Advisors Association of Canada, we are pleased to provide comments to the Financial Services Regulatory Authority of Ontario (“FSRA”) regarding its Consultation [2021-015] on life agent reporting and insurer oversight obligations guidance (the “Consultation”).

1. ABOUT ADVOCIS

Advocis is the association of choice for financial advisors and planners. With over 17,000 member-clients across the country, we are the definitive voice of the profession. Advocis champions professionalism, consumer protection, and the value of financial advice. We advocate for an environment where all Canadians have access to the professional advice they need.

Advocis members advise consumers on wealth management; risk management; estate, retirement and tax planning; employee benefits; and life, accident and sickness, critical illness and disability insurance. In doing so, Advocis members help consumers make sound financial decisions, ultimately leading to greater financial stability and independence. In all that they do, our members are driven by Advocis’ motto: *non solis nobis* – not for ourselves alone.

2. OUR COMMENTS

Advocis supports FSRA’s efforts to standardize, simplify, and consolidate guidance in the life insurance sector. This work contributes to a reduction in the overall regulatory burden imposed on the industry.



For instance, we note that FSRA has consolidated the filing requirements contained within four bulletins issued by the Financial Services Commission of Ontario (“FSCO”) into a single guidance document. This will benefit the industry by reducing the costs associated with regulatory compliance.

Likewise, we recognize that FSRA will not routinely require agents to file a copy of their errors & omissions insurance certificates or evidence of their completed continuing education credits. Minimizing reporting requirements will help reduce regulatory burden.

Reducing regulatory burden helps consumers in the insurance sector. It reduces the costs for industry participants, thus allowing more companies to compete. Consumers benefit from this increased competition and choice.

We urge FSRA to further simplify regulatory requirements and reduce regulatory burden when this can be achieved without undermining consumer protection. Advocis welcomes further opportunities to work with FSRA to improve regulatory efficiency and consumer protection within the life and health insurance sector.

Similarly, we support FSRA’s transition towards effective, principles-based regulation.

3. CONCLUSION

We thank FSRA for its willingness to engage stakeholders in its policy development. We appreciate that FSRA has recognized the importance of reducing regulatory burden, while protecting consumers.

We continue to support FSRA’s work to obtain better outcomes for consumers. Should you have any questions, please do not hesitate to contact the undersigned, or James Ryu, Vice-President, Legal and Regulatory Affairs at jryu@advocis.ca.

Sincerely,

Greg Pollock, M.Ed., LL.M., C.Dir., CFP
President and CEO