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April 28, 2008

Carol Shevlin  
Policy Manager  
CCIR Secretariat  
5160 Yonge Street, Box 85, 17<sup>th</sup> Floor  
Toronto, ON M2N 6L9

Dear Ms. Shevlin:

**Re. Comments Regarding Incidental Selling of Insurance**

We appreciate the opportunity to provide our comments (attached) to the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) on the Incidental Selling of Insurance Working Group's Consultation Document released on February 27, 2008. We would like to commend CCIR and CISRO for continuing its tradition of consulting with stakeholders at the early stages of policy development. We believe that this is important, since it is in the early stages of developing new policy directions where stakeholder input is the most valuable. It is our hope that other Canadian regulators follow the example set by insurance regulators as a model for undertaking meaningful public consultations.

Advocis is a national professional association that is committed to preparing, promoting and protecting financial advisors in the public interest. We do this by providing a professional platform including career support, designations, best practices direction, education, timely information and professional liability insurance. This strengthens the relationship of trust and respect between financial advisors and their clients, the public, and government. Advocis is Canada's largest association of financial advisors, representing life and health insurance licensees, and mutual fund and securities registrants across the country for over a century.

Advocis has a keen interest on the issue of incidental selling of insurance (ISI) particularly where it relates to the promotion of greater consumer protection and a level playing field for all in the insurance industry. At its 2007 AGM, Advocis members overwhelmingly supported a resolution to promote mandatory licensing for individuals who sell insurance regardless of their distribution channel in order to advance these key principles in the regulatory framework.

We look forward to working with provincial insurance regulators to ensure consumers are adequately protected. Advocis will continue to strongly promote consumer protection through mandatory provincial licensing of all who distribute life and health insurance products irrespective of where consumers purchase them.

Sincerely,

Steve Howard, CA  
President and CEO  
Advocis

Teresa Black Hughes CFP, CLU, RFP, FMA, CIM  
Chair,  
National Board of Directors, Advocis

## Comments Regarding the CCIR-CISRO ISI Working Group Consultation Document

### **Executive Summary**

Advocis looks forward to working with the provincial insurance regulators to ensure consumers are adequately protected and that a level playing field exists for all who distribute life and health insurance products irrespective of where consumers purchase them.

This consultation is particularly timely in light of the May 31, 2007 Supreme Court of Canada ruling in the case of *Canadian Western Bank et al. v. Alberta*, giving the provinces authority to regulate federally-regulated financial institutions in the areas of consumer protection and market conduct in the sale and distribution of insurance.

The current provincial regulatory regimes across Canada result in a significantly uneven playing field between, on one hand, insurance agents and agencies distributing individual life and accident & sickness or income replacement insurance products, and on the other hand, distributors of creditor group insurance protection.

While Alberta requires restricted institutional licensing and Quebec has enhanced disclosure for ISI distributed through financial institutions, other provinces do not generally regulate ISI. Therefore, we believe that an extension of licensing and other statutory requirements to distributors of ISI products and their individual sales representatives is appropriate to address current consumer protection gaps and to level the playing field across Canada.

Advocis recommends the following:

- In order to engage in the sale of ISI products, individual sales representatives should be required to hold a restricted or limited license and pass certain limited educational courses specific to creditor group insurance to demonstrate proficiency.
- Individual licensees should participate in continuing education specific to creditor group insurance.
- Individual licensees should carry errors and omissions insurance as a means of further protecting consumers and providing restitution under certain circumstances.
- Individual licensees should be subject to a number of consumer disclosure requirements including insurance regulatory principles for managing conflicts of interest.
- Individual licensees should be subject to certain product suitability requirements.
- Individual sales representatives holding a restricted license should be supervised by a fully (LLQP) licensed individual.

In addition:

- Consumers have little in the way of meaningful disclosure regarding ISI products.
- Proper disclosure and plain language are critical to assisting consumers in making an informed decision regarding their insurance coverage if they have a pre-existing condition.
- Conflicts of interest are appropriately managed by adhering to the principles of: priority of the client's interest; meaningful disclosure; and product suitability.
- Sellers of ISI products should be trained to a level that they could adequately explain the application process, the claims process and various other important aspects of the policy.
- Consumers have a right to expect that they will be receiving accurate information and unbiased advice that is in the consumer's best interest, and that validating the product recommendation is suitable must rest with the seller, implying some kind of personal and financial situation analysis that is not currently the norm in the ISI sales process.

## **Introduction**

As stated in the Consultation Document, the ISI Working Group initiated this public consultation as a result of potential licensing and consumer issues stemming from the sale of insurance incidental to some other core business activity such as the provision of loans and mortgages. Advocis has conducted considerable research and analysis on issues related to the sale and distribution of incidental insurance. Our submission outlines our views from the standpoint of consumer protection and a level playing field for all individuals selling insurance irrespective of the distribution channel.

We believe that this consultation is particularly timely in light of the May 31, 2007 Supreme Court of Canada ruling in the case of *Canadian Western Bank et al. v. Alberta* regarding whether federally-regulated financial institutions must abide by provincial licensing and market conduct rules over the sale of creditor insurance. Various types of insurance products as outlined in the federal Bank Act are currently sold at financial institutions by unlicensed individuals and entities, with minor exceptions. Advocis appeared before the Supreme Court as an intervener supporting a regulatory framework based on the important role of provincial licensing bodies overseeing market conduct and consumer protection. The Supreme Court dismissed the appeal of the banks, who argued that they were bound only by federal legislation, unanimously deciding that federally regulated financial institutions must also adhere to provincial insurance legislation. The decision of the Supreme Court is a positive step forward for Canadian consumers.

While we provide specific recommendations regarding the type of regulatory framework needed in Canada to achieve our core principles and address a number of specific questions posed by the ISI Working Group, we have also summarized our overall analysis on this important matter as additional background for your consideration.

Whether it is a direct result of the Supreme Court of Canada case or through the specific questions posed in the Consultation Document and throughout this consultative process, Advocis looks forward to working with the provincial insurance regulators to ensure consumers are adequately protected and that a level playing field exists for all who distribute life and health insurance products irrespective of where consumers purchase them.

### ***Supreme Court of Canada strengthens consumer protection***

Advocis strongly promotes a regulatory framework based on the important role of provincial licensing bodies overseeing financial product distribution, consumer protection and market conduct. We strongly believe that financial advice should be delivered to consumers by a licensed and designated financial advisor who adheres to a code of conduct and best practice standards, maintains meaningful continuing education, and holds errors and omissions insurance.

In our efforts to support provincial governments, Advocis appeared before the Supreme Court of Canada as an intervener in the April 11, 2006 case *Canadian Western Bank v. Alberta* regarding whether federally chartered banks must abide by provincial legislation over the sale of credit insurance products such as group creditor mortgage insurance.

The main issue of the case was whether a federally chartered bank must obtain a license under the Alberta Insurance Act in order to promote certain insurance products in the province. In 2001 the Alberta Government issued a regulation requiring any individual who sells any type of

insurance to be licensed by the Insurance Council. This would include not only credit insurance but travel insurance and even some extended warranties. The banks immediately challenged the regulation arguing that the Province does not have jurisdiction to regulate banks, as the latter are regulated federally under the Bank Act. Moreover, the banks argued, among other things, that the selling of creditor insurance is incidental to the business of banking and is not a core insurance product, but rather a risk management tool. The banks failed to persuade the lower court and the Alberta Court of Appeal, and were granted leave to appeal to the Supreme Court of Canada.

The federal government and five provincial governments (British Columbia, Saskatchewan, Ontario, Quebec and New Brunswick) intervened. Governments are automatically given the right to intervene whenever a question of constitutional law is raised – in this case whether a province has jurisdiction to regulate entities that are already federally-regulated. The federal government intervened in support of the banks' argument that federal jurisdiction prevails; the provincial governments intervened in support of the Province of Alberta. In addition, the non-bank insurance companies were granted standing to intervene.

Advocis was the only industry association representing financial advisors that successfully obtained leave to intervene in the Supreme Court of Canada, and is the only non-governmental party to put forward the views of consumers and licensed advisors. As such, we played a key role in the case that goes to the root of how insurance is regulated. The Court grants leave to interested parties who can demonstrate their unique perspective and relevance to the proceedings and show they would be impacted by the outcome. The Court's decision to grant leave to Advocis strongly affirms Advocis' unique and valuable perspective on the issue.

On May 31, 2007 the Supreme Court dismissed the appeal of the banks, unanimously deciding that federally regulated banks must also adhere to provincial legislation and, therefore, licensing requirements for the sale of certain insurance products, thus strengthening consumer protection in the process. The Court's decision has major implications for insurance distribution and consumer protection. Banks must now comply with provincial laws and regulations governing market conduct, notwithstanding that they are also regulated federally under the Bank Act. It was evident from the Court's decision that Advocis' oral and written submissions were heavily relied upon.

Whether it is a direct result of the Supreme Court of Canada case or through the specific questions posed in the Consultation Document, Advocis looks forward to working with regulators to ensure consumers are adequately protected. We will continue to strongly promote consumer protection through mandatory provincial licensing of all who distribute life and health insurance products irrespective of where consumers purchase them.

### ***Promoting a level playing field through a harmonized regulatory regime***

In or view, the current provincial regulatory regimes across Canada result in a significantly uneven playing field as between, on one hand, insurance agents and agencies distributing individual life and accident & sickness or income replacement insurance products, and on the other hand, distributors of creditor group insurance protection. The former are subject to licensing requirements in each province capturing, in general terms, education/experience requirements, suitability and sponsorship requirements, background/criminal checks and errors and omissions insurance requirements, and are further subject to ongoing continuing education requirements and regulatory supervision and discipline. The result is a measure of consumer protection and individual agent accountability. Agencies and sponsoring insurance companies

also enforce those standards to some degree in supervising and sponsoring applicants and license holders. Creditor group insurance distributors, on the other hand, are not subject to these requirements.

In this connection, a scenario can readily be envisioned in which an individual consumer could, in short order deal with:

- a licensed life insurance agent to obtain life insurance coverage;
- an unlicensed mortgage officer at a bank who would try to sell the individual group creditor insurance protection in connection with a mortgage obtained from the bank;
- an unlicensed/unregulated car loan officer at a car dealership who would try to sell the individual group creditor insurance protection in connection with a car loan obtained from the car financing company; and lastly
- an unlicensed/unregulated telemarketer calling on behalf of a bank that issued the individual's credit card to try to sell the individual creditor group insurance protection on the individual's credit card balance.

In the case of the interaction with the licensed life agent, the individual will be dealing with a licensed and regulated individual who is subject to education and professionalism standards, know-your-client requirements, suitability of product requirements, etc. In the other three cases none of those safeguards would be present.

Advocis has explored in considerable detail the current provincial regulatory landscape as it relates to the selling of incidental insurance with the view of identifying regulatory approaches and existing gaps from a consumer protection standpoint. The purpose of this analysis was to assist us in answering specific questions posed in the Consultation Document and in developing our specific recommendations regarding the most appropriate regulatory framework for ISI that will adequately protect consumers. Given the breadth of the definition of ISI outlined in the Consultation Document and the significant sales channels that exist currently, our assessment focuses on group creditor insurance unless otherwise specified.

In general, the provinces have not adopted a regulatory framework for the sale of incidental insurance that resembles to any significant degree the one currently in existence for individual life and health insurance agents from a licensing and market conduct perspective.

### *Alberta*

Under the Alberta Insurance Act, a financial institution, but not its individual employees, involved in the sale of creditor group insurance protection in Alberta is required to hold a limited license, called a restricted certificate of authority, issued by the Alberta Insurance Council. In our view, the licensing and regulatory standards applicable to a financial institution selling creditor group insurance protection are not as stringent as those applicable to individuals and other entities selling traditional life or accident & sickness insurance products.

This licensing regime constitutes the high water mark among Canadian regulatory regimes. It is also the most modern in Canada, having been adopted in 2001. However, in our view, this approach does little to promote enhanced individual professionalism or accountability. Furthermore, we believe that it is practically more difficult to discipline or pull the license of a major financial institution, as opposed to the relative ease with which an individual could be sanctioned.

## Quebec

Within Quebec's *An Act respecting the distribution of financial products and services – Regulatory Act* – certain insurance products may be offered by distributors. A “distributor” is defined as “... a person who, in pursuing activities in a field other than insurance, offers, as an accessory, for an insurer, an insurance product which relates solely to goods sold by the person or secures a client's adhesion in respect of such an insurance product.” Insurance products which are related “solely to goods” may be sold through a distributor and distributors are exempted from the licensing regime, although they are subject to other obligations in connection with their distribution. The Quebec Regulatory Act deems certain insurance products such as debtor life, health or employment insurance to be insurance that “relates solely to goods”, thus permitting them to be offered by a distributor.

The Quebec Regulatory Act imposes a number of obligations, particularly of disclosure, on distributors and insurers offering their products through distributors. The insurer must prepare a distribution guide which is given to the client by the distributor and which, among other things, informs the client that other insurance products are available on the market, etc. The guide must indicate the nature of the guarantee and the exclusions from the guarantee, how claims are presented and the time period for a claim. A copy of the guide and related blank insurance policy forms must be filed with the Autorité des marchés financiers. The distributing financial institution is required to, among other things:

- describe the product to the client
- explain the guarantee and the exclusions
- inform the client of the protocol and time limits for claims
- disclose remuneration payable in certain cases
- give the client a notice, drafted in the manner prescribed by regulation; stating that the client may cancel the insurance contract within 10 days of signing it, and
- provide the client with a copy of the distribution guide prepared by the insurer.

Breach of its disclosure obligations can make the distributing financial institution liable for the client's losses, if any. While this approach would provide additional disclosure to consumers, in keeping with the current regulatory and consumer protection thrust toward greater disclosure and transparency, it does not address the uneven playing field issue described above.

## British Columbia

In British Columbia, under the *Financial Institutions Act*, a financial institution involved in the sale of creditor group insurance products is not required to obtain a license to act as an insurance agent where such activity is connected to the sale of creditor insurance protection, and merely incidental to the ordinary business of the financial institution.

## Manitoba and Saskatchewan

A financial institution involved in the sale of creditor group insurance protection in Manitoba and Saskatchewan is also, by administrative practice and interpretation, exempt from the licensing and other regulatory requirements applicable to traditional life and accident & sickness insurance agents in those provinces. The Life Insurance Councils of Manitoba and Saskatchewan have adopted an administrative practice and interpretation wherein the activities undertaken by a financial institution in furtherance of the sale of creditor group insurance



protection are not treated as falling within the ambit of insurance agent activities. As such, a financial institution involved in such a sale is exempt from the otherwise applicable licensing and other regulatory requirements.

*New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Ontario, PEI, and the Yukon*

A financial institution involved in the sale of creditor group insurance protection in each of New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Ontario, PEI and the Yukon is not, as a matter of administrative practice and interpretation, subject to the regulatory or licensing requirements imposed on individuals and entities involved in the sale of traditional life or accident & sickness insurance. In each of these provinces, the regulation of the sale of insurance is primarily achieved by requiring those who act as insurance agents to be licensed as such.

**In order to address current consumer protection gaps and to level the playing field across Canada, and while a significant range of possible approaches to potential statutory or regulatory enhancements exist, we believe that an extension of licensing and other statutory requirements to distributors of ISI products and their individual sales representatives is appropriate.**

**Specifically, Advocis recommends the following harmonized regulatory framework be adopted by all provinces and territories across Canada:**

- i. Extend the restricted agent licensing requirement found in Alberta to individual agents/sales representatives selling creditor group insurance protection.**
- ii. In order to engage in the sale of ISI products, such individuals should be required to hold a restricted or limited license and pass certain limited educational courses specific to creditor group insurance to demonstrate proficiency. The result would be that such individuals would be suitable for licensing and personally subject to regulatory discipline.**
- iii. Individual licensees should participate in certain continuing education specific to creditor group insurance.**
- iv. Individual licensees should carry errors and omissions insurance as a means of further protecting consumers and providing restitution under certain circumstances.**
- v. Individual licensees would be subject to a number of consumer disclosure requirements including, but not limited to, those found in Quebec's current regulatory regime in addition to principles for managing conflicts of interest that have been approved and endorsed by all provincial regulators.**
- vi. Individual licensees should be subject to certain product suitability requirements.**
- vii. Individual sales representatives holding a restricted license should be supervised by a fully (LLQP) licensed individual.**

We believe that this would narrow the regulatory “gap” considerably between creditor group insurance protection distributors and ‘traditional’ life and accident & sickness insurance distributors, although not close that gap entirely. We also recognize that this approach would require changes to insurance legislation in each province and territory.

A number of specific details regarding this regulatory framework are provided below by way of answers to the specific questions posed by the ISI Working Group in its Consultation Document.

### ***Addressing specific issues/questions identified by the ISI Working Group***

The ISI Working Group has outlined a number of key conclusions and considerations as a result of its initial investigation into selling practices of ISI. In general, Advocis agrees with the overall direction and conclusions of the ISI Working Group at this stage in the consultation process. To further augment our recommendations above regarding the preferred regulatory framework required to adequately protect consumers, we offer the following responses to the questions posed by the Working Group for its consideration:

1. *Other than through the application form, are there other ways to ensure adequate consumer disclosure?*

In assessing the appropriateness of an ISI sales process, we believe that the fundamental question that regulators must address is whether the consumer is in a position at the time of sale to make an informed decision about his or her purchase?

The requirement that all individuals involved in the sale or recommendation of insurance, such as ISI, be licensed would provide the greatest assurance of consumer disclosure. The CCIR and CISRO Industry Practices Review Committee (IPRC) has developed principles for all licensees requiring that they assure that products recommended to consumers are suitable to their needs, requiring that an assessment of the consumer’s needs be done prior to any product being recommended. The principles require that a licensee act in the best interests of the consumer, putting the consumer’s interests before their own, those of their employer, or those of an insurer marketing the product that is being sold. Further the principles require a broad range of disclosure to the consumer. These are discussed in more detail below.

2. *Should insurers be required to assess eligibility for coverage more extensively, and how long should insurers have to assess eligibility?*

The requirement that individuals involved in the sale of ISI be licensed under provincial law would require all such individuals to assess the need of the client more diligently than is done at present. This would also make it incumbent upon the licensee to take any application for ISI products far more diligently than at present. A requirement for licensees to maintain E&O coverage would provide possible redress for consumers under certain circumstances.

Furthermore, the requirement that any underwriting be done prior to the time of claim, in the absence of demonstrable fraud, would make it necessary for insurers to perform greater due diligence prior to accepting applications, issuing certificates and accepting premiums from consumers.



3. *If post-claim underwriting was deemed acceptable in specific situations, how should consumers be informed of it?*

Any application/enrolment signed by a consumer for such a product should include a large type, bolded, statement to be signed by the consumer, on a separate page, stating that the consumer is aware that any claim will be underwritten post-facto and that coverage is not assured until the time of that underwriting being completed. The statement should indicate that the consumer is stating that they have never had any medical condition, treatment, assessment, test or questions that have not been specifically disclosed on the application/enrolment form.

While using pre-existing conditions to limit a policy's coverage is a valid insurance practice, we agree that it can often be misinterpreted and in some cases misused. Therefore, proper disclosure and plain language are critical to assisting consumers in making an informed decision regarding their insurance coverage if they have a pre-existing condition.

4. *How should exclusions, restrictions and limitations applicable to group insurance policies be disclosed to consumers?*

We believe that consumers have little in the way of meaningful disclosure regarding ISI products offered through group insurance providers on important details about such aspects of the product as exclusions, restrictions and limitations.

One approach is to require distributors of ISI products to have bold signage on the premises and require a bold type signature disclosure page, signed by both the consumer and licensee.

5. *What is the most effective way to disclose any potential conflicts of interest?*

Advocis is in full agreement with the ISI Working Group that real or potential conflicts of interest are appropriately managed by adhering to the three principles identified by the IPRC and supported by all jurisdictions, namely:

1. Priority of the client's interest
2. Meaningful disclosure or real or perceived conflicts of interest
3. Product suitability.

The industry has responded favourably to these principles and has been working diligently to implement these through a comprehensive and cooperative strategy at the company, agency and individual advisor levels. Disclosure to the consumer of the seller's interest in the sale of ISI products is an effective way to manage these conflicts. An industry-approved *Advisor Disclosure Reference Document* was developed and distributed to the entire industry in 2006. Advocis took this one step further and developed a web-based electronic disclosure tool available to all members of the Association, incorporating each of the three conflict of interest principles.

6. *What is the most effective mechanism for ensuring an appropriate level of product knowledge by sellers?*

Proficiency and education are core elements of providing professional advice to consumers. Advocis has set high continuing education standards for its members as a condition of

membership, and is actively advocating these standards to regulators and the entire industry in order to raise the standards bar. Therefore, we believe that sellers of ISI products should be trained to a level that they could adequately explain the application process, the manner in which claims are to be submitted and handled, and how policy refunds are calculated in the event of policy-cancellation or rescission, among other things.

Licensing of all individuals involved in the sale of ISI and group insurance products would ensure ongoing CE requirements specific to the products being sold is undertaken adequately. Furthermore, licensing would impose a requirement to establish the specific need of the consumer and make recommendations appropriate to the consumer's circumstances and that the consumer receive mandatory disclosure.

- 7. Are consumers in a position to be adequately informed about their decision to purchase ISI products? Consumers may rely on information provided by ISI sellers to make these decisions. What form of regulatory environment would be the most appropriate to enforce acceptable standards of practice?*

Advocis believes that giving advice, albeit very minor in some instances, is inherently part of the sales process. We agree with the Working Group's conclusion that even in the most neutral sales environment, it can be expected that sellers will respond to consumer questions, which requires knowledge of the product, underwriting process and professional judgment, which forms part of an advisory role. Therefore, consumers have a right to expect that they will be receiving accurate information and unbiased advice that is in the consumer's best interest, a principle that Advocis members adhere to. Regulators should expect that the responsibility for validating that the product is suitable for the consumer rests with the seller, implying some kind of personal and financial situation analysis that is not currently the norm in the ISI sales process.

Based on our own analysis, we agree that the relationship between the sellers and the consumers of ISI products can range significantly from a very neutral relationship where sellers merely make a product available to one where advice is sought and given. This raises the issue of suitability of the product offered as a fundamental part of the consumer decision-making process. In many instances, the consumer is left to self-assess the suitability of the offered product, which can only occur, in some instances, after the sale is completed. This is the case under group insurance policies. We believe that it is vitally important that consumers be in a position at the time of sale to make an informed decision about their purchase.

At present there are no such disclosure/suitability practices in the sale of incidental insurance of which we are aware. The requirement that all individuals and agencies involved in the sale of ISI products be licensed would substantially improve the requirement for disclosure, as stated above.

- 8. Should ISI sellers be subject to supervision by the insurers? If not, by whom?*

As an expansion of the points above, Advocis agrees that when it comes to supervision, education and training of sellers of ISI products that sellers will be effectively supervised and that sellers will be trained and will possess sufficient knowledge to provide accurate and complete information to consumers who are considering the purchase of insurance products.

It is established practice that all licensees be regulated by provincial regulators. Further, any licensee working as an employee should be directly supervised by a fully (LLQP) licensed individual with errors and omissions professional liability insurance.

We note that Regulation 347/04 of the Ontario Insurance Act reads, in part:

*Insurer's compliance system*

*12. (1) Every insurer that authorizes one or more agents to act on behalf of the insurer shall establish and maintain a system that is reasonably designed to ensure that each agent complies with the Act, the regulations and the agent's license.*

As such, we believe that it would be appropriate to extend this provision, or similar provisions, to the sale of ISI products where anyone selling ISI products is to be a licensed agent.

*9. What is the best way for insurers to report information pertaining specifically to ISI?*

Insurers marketing or issuing ISI products, the gatekeepers of such information, could be required to inform provincial regulators of the quantum of their sales by: product type and form, premiums in total and for each, number of claims and amounts claimed in aggregate and by product and form, claims denied and reasons for claim denials.

This information should be posted through an industry reporting agency to consolidate and summarize information in a consistent manner.

*10. What challenges would insurers face in having to comply with a new reporting requirement pertaining specifically to ISI?*

We believe that there would be a requirement to substantially avoid post-claim underwriting, however, that is a common practice today for the majority of products marketed and issued by all insurers.

**Conclusion**

Advocis looks forward to working with the CCIR-CISRO ISI Working Group throughout all stages of its consultation process as we continue to strongly promote consumer protection through mandatory provincial licensing of all who distribute life and health insurance products irrespective of where consumers purchase them. Given significant consumer protection gaps and an uneven playing field, we believe that this can best be achieved by implementing a harmonized regulatory framework across Canada that places consumers first through significantly enhanced disclosure obligations, product suitability requirements, and an individual licensing regime for sellers of ISI with appropriate supervisory oversight, including a demonstration of proficiency, and mandatory continuing education and errors and omissions insurance.