

AGENDA

MARKET CONDUCT SUPERVISION PROGRAM – INSURANCE, PENSIONS

19-23 AUGUST 2019

LUSAKA, ZAMBIA



Program Funded By:



Global Affairs
Canada

Affaires mondiales
Canada



MONDAY AUGUST 19

- 08:00 **Registration**
- 08:30 **Welcome and Opening Remarks**
Group Photograph
- 09:00 **Session 1: Market Conduct Supervisory Challenges**
Shelina Visram, Program Director, Toronto Centre
- Group discussion on the challenges facing market conduct supervision across the different sectors supervised by the agency
- 10:00 **BREAK**
- 10:15 **Session 2: Typical Issues and Challenges of Market Conduct Supervision**
John Ashcroft, Program Leader, Toronto Centre
- Typical concerns and challenges in developing and enforcing consumer protection rules and supervising them through market conduct supervision
 - Key market conduct issues in Insurance – life, non-life and microinsurance product lines
 - Key market conduct issues in Pensions
- 12:30 **LUNCH**
- 13:30 **Session 3: Market Conduct Supervision Framework**
Anatol Monid, Program Leader, Toronto Centre
- What is Market Conduct Supervision
 - What are the essential components for an effective Market Conduct Supervision Framework
 - Particularities relevant for Insurance, Pensions
 - Differences between prudential and market conduct supervision
- 15:15 **BREAK**
- 15:30 **Session 3 (continued)**
- 16:15 **Session 4: Consumer Complaints**
Eamonn Finnerty, Program Leader, Toronto Centre
- The importance of establishing a complaints-handling policy
 - Complaint handling by the insurance and pensions markets supervisors: what should supervisors do?
 - Exercise and discussion
- 17:00 **END OF DAY**

TUESDAY AUGUST 20

08:30 **Ideas I Will Use**

08:45 **Session 4 (continued)**

10:15 **BREAK**

10:30 **Session 5: Conflicts of Interest**

Eamonn Finnerty, Program Leader, Toronto Centre

Understanding conflicts of interest, including:

- What are they?
- How can they impact financial services?

12:30 **LUNCH**

13:30 **Session 6: Licensing**

Anatol Monid, Program Leader, Toronto Centre

- The licensing process: goal and principles
- Market conduct aspects of licensing
- Insurance intermediaries (i.e. insurance brokers) obligations and supervisory activities

15:15 **BREAK**

15:30 **Session 7: Risk Based Supervision, Strategy and Market Conduct**

John Ashcroft, Program Leader, Toronto Centre

- What is Risk Based Supervision (RBS)
- The benefits / advantages and challenges of Risk Based Supervision
- How would it apply to Market Conduct
- Developing and implementing Market Conduct strategy including:
 - Market Analysis
 - Lessons learned from market conduct strategies
 - Issues during stages: planning, execution and follow-up

17:00 **END OF DAY**

WEDNESDAY AUGUST 21

08:30 **Ideas I Will Use**

08:45 **Session 7 (continued)**

09:45 **Session 8: Off-Site Examinations and Monitoring**

Eamonn Finnerty, Program Leader, Toronto Centre

- Off-site examinations, methodology and tools
- Sources and information that can be used
- Assessing product suitability and design (e.g. terms and conditions) in the context of market conduct supervision
- Using complaints reports, monitoring and off-site to assess the claims management processes of insurers and pensions providers – preparing for on-site
- Communication of results, follow-up actions

10:15 **BREAK**

10:30 **Session 8 (continued)**

12:30 **LUNCH**

13:30 **Session 9: On-Site Examinations including Mystery Shopping**

Anatol Monid, Program Leader, Toronto Centre

- On-site examinations, methodology and tools – specific areas relevant for insurance providers, and pension fund managers
- Assessing products suitability and design during on-site activities
- Assessing claims management internal processes as part of the on-site visit
- Evaluation of policies of confidentiality, security and integrity of consumer information
- Testing sales processes
- Mystery shopping

15:15 **BREAK**

15:30 **Session 9 (continued)**

17:00 **END OF DAY**

THURSDAY AUGUST 22

08:30 **Ideas I Will Use**

08:45 **Session 10: Stakeholder Communication and Persuasion**

Shelina Visram, Program Director, Toronto Centre

A session on how to convince stakeholders to support work proposals:

- Analyze stakeholders – who they are, what they like and dislike and what is needed to get their support.
- Introduce the “Four box model” for effective persuasion and communication.
- Building a “burning platform” and using the “Four box model” for effective persuasion of key stakeholders.

10:15 **BREAK**

10:30 **Session 11: Thematic Surveillance**

John Ashcroft, Program Leader, Toronto Centre

- Scope – selecting the subject matter for thematic work based on assessment of a current or emerging risk relating to an issue or product across a number of firms
- Focused on discovering the facts and evaluating required action, including enforcement, new regulation, redress for customers etc.

12:30 **LUNCH**

13:30 **Session 12: Enforcement**

Anatol Monid, Program Leader, Toronto Centre

- Available enforcement and corrective measures and sanctions
- Coordination with prudential supervisor
- Using soft power for informal enforcement

15:15 **BREAK**

15:30 **Session 12 (continued)**

17:00 **END OF DAY**

FRIDAY AUGUST 23

08:30 **Ideas I Will Use**

08:45 **Session 13: Institutional Arrangements, Internal Organizations and Procedures**

John Ashcroft, Program Leader, Toronto Centre

- Possible institutional arrangements
- Cooperation and coordination among financial sector supervisors and other supervisory agencies
- Information management and knowledge management
- Organizational placement of market conduct supervisory team, reporting lines, balancing of available resources
- Cooperation between on-site and off-site examination teams
- Development of examination manuals, guidelines and standards

10:15 **BREAK**

10:30 **Session 13 (continued)**

11:15 **Session 14: Panel Discussion**

Wrap-up for the program where participants have the opportunity to raise further questions or issues to discuss

12:00 **Evaluation and Certificate Presentation**

12:30 **LUNCH**

13:30 **END OF PROGRAM**