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CAFII ALERTS WEEKLY DIGEST: March 3-7, 2025

March 7, 2025

The CAFII Alerts Weekly Digest is intended to provide a curated compendium of news on insurance, regulatory, and industry/business/societal topics of relevance to CAFII Members – drawn from domestic and international industry trade press and mainstream media – to aid in Members' awareness of recently published media content in those areas.

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GOVERNMENT/LEGAL/REGULATORY/BUSINESS DEVELOPMENTS

Open Questions About Open Banking

Federal Promises Are Short On Detail, But There's Work To Do Now

By Jonathan Got, Investment Executive, March 03, 2025

https://www.investmentexecutive.com/news/from-the-regulators/open-questions-about-open-banking/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning&hash=6466E5007934F1Z&oly_enc_id=6466E5007934F1Z

Parna Sabet-Stephenson wasn't impressed by the 2024 fall economic statement's promise of open banking. Allowing financial institutions to securely share client account details with third parties such as banks and wealth management firms by 2026 sounded promising.

But that promise has been made before.

Data sharing services currently depend on screen scraping, which requires users to share login details with a third party, raising security risks. Open banking will replace that.

The 2023 fall economic statement committed to open banking by 2025. As for the first open banking bill that received royal assent in June 2024? There was "very little" in it, said Sabet-Stephenson, the leader of financial services and technology at the Gowling WLG law firm in Toronto.

A second open banking bill, expected to become law in 2024, was thrown off track when Parliament was prorogued at the request of outgoing Prime Minister Justin Trudeau. It would've introduced substantive elements of the open banking framework, such as details on accreditation for participating entities. So far, the government has only updated a related framework.

"That framework without the legislation doesn't do anything," Sabet-Stephenson said. "This is a promise of 2026, but what's the promise [worth] if the legislation hasn't been passed?"

Still, open banking is making progress. That means financial institutions and fintechs will need to convince customers to move data into their systems, said Robert Hayman, head of emerging initiatives and product delivery at Central1, which provides back-end banking services to more than 250 financial institutions.

But financial institutions that can opt-in to open banking might face a dilemma.

"Do I want to be so insular to say I'm not going to let them move their data [to a competitor] and risk the entire customer relationship?" said Hayman. "Or [are we] going to enable you to move that data to that fintech in the hopes of continuing to maintain that overall customer relationship? And who knows, maybe in time we will be able to offer a similar type of service."

The FCAC and complaints mechanisms

The framework that defines the Financial Consumer Agency of Canada's (FCAC) regulatory role in open banking promises to align players with a single technical standard, states the need for accreditation and certification requirements and mandates a common liability structure. That regulatory role will include developing a consumer awareness campaign and creating a public registry of banks, credit unions, fintechs and other participating financial services providers.

Each participating organization will have independent policies to handle consumer complaints, Sabet-Stephenson said. It could be similar to the code of conduct for the payment card industry in Canada, also under the FCAC's authority, which requires clear, simple and transparent complaint-handling processes.

The FCAC will not be directly handling open banking complaints. Instead, complaints will be managed through the external complaints body of each participating entity, the FCAC said in an email.

The federal government will select a single technical standard so that application programming interfaces (API) are interoperable.

Adopting the same standards as the U.S. would help fintechs access data from both countries, said Saba Shariff, senior vice–president and chief strategy, product and innovation officer with Symcor, a payment processor in Mississauga, Ont. In January, the U.S. Consumer Financial Protection Bureau approved Financial Data Exchange's (FDX) application to issue open banking standards.

"I would be shocked if FDX wasn't the standard that Canada chooses," Hayman said, noting that the U.S. is the most relevant market with which Canada might want to exchange data.

But financial institutions don't need to wait for the final technical standard, Shariff added. The risk in picking a standard for a pilot project can be eased by working with a technical service provider that bridges the gap between standards once the FCAC makes a decision.

Whatever an organization chooses to do, it's important to select an existing standard instead of starting from scratch, Shariff said. "At least they've actually figured out the best practices. … Even if it's not 100% the standard that will get selected in Canada, you usually don't see a massive variation between APIs."

Fintech accreditation and technical certification

Financial institutions that want to be accredited will apply to FCAC with information on oversight arrangements, governance, security and privacy controls and liability instruments, among other requirements. Key information will need to be regularly reported to maintain accreditation.

Only fintechs, such as technology vendors that support banks, will need to be accredited, said Hayman, who's part of the Department of Finance's open banking accreditation working group. They will need to demonstrate privacy and security controls as well as an ability to make consumers whole in case anything goes wrong with something like liability insurance coverage.

"The accreditation process is more around the government ensuring that the participants in the system are of a certain level of sophistication … and that these are known entities if they are going to be on the receiving end of sensitive customer data," he said.

Meanwhile, financial institutions and fintechs will need to undergo certification, proving they comply with the technical standard and are open to reciprocity. Where fintechs typically consume data, banks usually provide data, so everyone involved will need to send and receive data to create a level playing field, Hayman said.

First-phase data scope

At first, banks meeting a specific retail volume will need to participate, while other federally regulated financial institutions can opt in. The data scope will initially include information about chequing and savings accounts, investment products available through online portals and lending products.

"That is a pretty comprehensive scope of data for phase one," Hayman said.

It will all support common applications like aggregating accounts, preparing taxes, opening accounts and personal finance management tools.

For example, account information could include an account number, product type, currency code, balances, transaction history and merchant names, Hayman said. In future phases, open banking could even include derived data such as risk tolerance.

A question of liability

The underlying framework says liability will move with the data and rest with an at-fault party if anything goes wrong. Consumers won't be held liable for financial losses incurred from sharing data.

But there isn't enough clarity on what that means, Sabet-Stephenson said. For example, the rules are still unclear about what happens if there's a mid-transmission data breach.

Nonetheless, having a single liability structure and defined security standard will be better than what exists today, Shariff said, referring to the inefficiency of leaving financial institutions to make decisions between themselves. Open banking will make liability solutions scalable across the industry.

"It takes that guesswork out, she said. "It makes it clear where the liability resides."

OTHER CAFII MEMBER-RELEVANT NEWS

Underwriting Questions Impact Client Willingness To Disclose Conditions

By Kate McCaffery, Insurance Portal, March 05, 2025

New behavioural science research from the Reinsurance Group of America (RGA) indicates that unambiguous language – not just question brevity – can improve the accuracy of mental health disclosures on applications. Normalizing openness about mental health by providing a statement indicating the prevalence of mental health conditions also increased responsiveness in a trial RGA conducted with 4,049 participants.

The research, summarized in the whitepaper Improving Mental Health Disclosure for Insurance Underwriting, is based on RGA's behavioural science research on other under-disclosed topics including tobacco use, substance use, body mass index (BMI) and medical conditions. "The way customers interpret and emotionally respond to underwriting questions plays a critical role in their willingness to disclose," they write. "Using behavioural science-backed techniques to refine these questions can lead to increased disclosures."

The report notes that short and simple are not always synonymous. "True simplicity is derived not from the length of a question, for example, but from its lack of ambiguity," they state. "While the question appears short, it places a significant burden on the applicant to interpret its meaning."

Read full article (subscription required): https://insurance-portal.ca/health/underwriting-questions-impact-client-willingness-to-disclose-conditions/?utm_source=cakemail&utm_medium=email&utm_content=full_daily_en&utm_term=bulletin

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Tariffs: Turbulence Ahead For The Insurance Industry

By Marie-Ève Martel, Insurance Portal, March 04, 2025

https://insurance-portal.ca/health/tariffs-turbulence-ahead-for-the-insurance-industry/?utm_source=cakemail&utm_medium=email&utm_content=full_daily_en&utm_term=bulletin

Tuesday, March 4, 2025, marked the entry into force of the tariffs decreed by U.S. President Donald Trump earlier this year, and it will undoubtedly have an impact on Canadian group insurance, according to several experts.

Gathered at the Palais des congrès de Montréal on Feb. 27 as part of the Group Conference held by the Insurance Journal Publishing Group, these experts took stock of the situation, while it was still unclear whether the U.S. Commander-in-Chief would finally carry out his threat.

"The first impact, which is already very tangible, is the uncertainty and concern that this noise is generating in our groups," said Marie-France Amyot, Vice-President, Group Benefits and Retirement Savings at Desjardins Insurance, referring to the prevarication and anticipation related to tariffs in recent months.

Will medication be spared?
The cost of medication could be affected by the tariff war with our neighbors to the south, panelists suggested.

It's not crazy when you think that molecules, by the time they reach Quebec pharmacies, have crossed several borders," said Amyot. "The raw materials come from Asia - from China or India - and [the drugs] are manufactured by pharmaceutical companies in Europe or the United States. So, when that happens here, the application of tariffs could initiate an inflationary spiral."

Éric Trudel, Executive Vice President and Group Leader for Beneva, agrees. "According to our statistics, about 40% of the drugs consumed in Canada come from the United States. And about 30% of the drugs used by U.S. pharmaceutical companies come from outside the country. In principle, the U.S. has imposed a 10% tariff on what comes from Asia, so that raises the price by about 3%, plus the impact of exchange rates, because our dollar is not as good. So that alone could account for 5% inflation on drugs coming into Canada." (Editor's note: The U.S. government has now raised the tariffs on China to 20%).

This increase could be greater if Canada retaliates with its own tariffs, warned Trudel. "Should Canada decide to impose a 25% tariff on what comes in from the U.S., that would mean 40% of our drugs would absorb a 25% tariff, plus the 5% I just mentioned. We hope it won't go that far."

Marie-France Amyot believes that "as insurers, the situation imposes a duty of rigour".

"Drug costs are relatively predictable, but we have to make sure that controls are in place. We need to have good agreements with pharmaceutical companies and make sure we're giving the right molecule to the right patient under the right conditions, while being proactive in the face of other drugs coming onto the market."

More expensive at the dentist?

Similarly, since much of the equipment used by dentists, orthodontists and dental surgeons is manufactured in Europe and the U.S., it's not out of the question that some of the increased costs associated with tariffs will be passed on to patients, and therefore to their insurers for those whose dental care is covered.

Historically, in Quebec, dental care costs rose in line with the Régie des rentes du Québec (RRQ) index," explains Éric Trudel. "Now, as we can see, it's the pension index, plus another percentage."

He gives the example of the Association des chirurgiens dentistes du Québec, which increased its rates by 4% last January, while the RRQ index was up by 2.6%.

"In Ontario, rates went up by 2%: it's as if they had returned to an increase similar to inflation," notes Trudel. In Quebec, we seem to have a rate that's rising faster."

Effects on disability insurance

The panelists did not seem to agree on the impact of the rates on disability insurance claims.

"In times of economic uncertainty, employees tend to stay in their jobs more, even if they experience increased stress and higher workloads, because their employer is carrying out lay offs," observes Marie-France Amyot.

"We don't expect a change in the incidence of disability in the short term," says Charles St-Laurent, Regional Vice-President, Business Development at Medavie Blue Cross.

"It's more in the medium term, if there's an economic slowdown, that we're going to see stress affecting employees and an impact on disability. It's similar to when an employer announces layoffs in the next three months: keep an eye on disability claims, some people will try to take advantage of the situation to avoid being laid off. You know, that shoulder pain that's been going on for several months, maybe it's less tolerable now and that's when there'll be a disability claim."

Éric Trudel disagrees. "Maybe that's what will happen in larger companies, but in SMEs, I think some people will tolerate shoulder pain because of the uncertainty, to avoid being among those who lose their jobs," he said.

When tariffs come into effect, they will also lead to job cuts; at the same time, there will be fewer contributors to group insurance plans within organizations.

“There are still fixed costs which, with fewer premiums paid, will put pressure on the plan, not to mention the cost of drugs and other factors,” says Éric Trudel, who also stresses the importance of prevention.

Actuary Jean-Guy Gauthier, a consultant in insurance, risk management and employee benefits with his firm CQFD Actuariat, was the most optimistic of all the panelists.

In response to U.S. tariffs, Canadian companies will be rethinking their offerings, even if it means refocusing or, on the contrary, broadening them. “There will be employers recruiting and new market opportunities here,” he said.

This is an opportunity to be seized, especially since “benefits are sometimes worth more than salary in the eyes of employees,” he added. Having a good benefits program and promoting it will be important.”

And what about travel insurance?
Briefly touched upon, the impact of tariffs on travel insurance divided the panelists, who heard different sides of the issue.

“I had a meeting with my teams who say it's going to be horrendous, because our insurers are getting worse discounts outside the U.S.,” says Éric Trudel of Beneva.

These insurers will have to work to get better deals for travel outside North America, he maintains. Nevertheless, he suggests that the fact that a good number of Canadian tourists are opting to shun the U.S. in favor of Canada may have no short-term effect on the cost of travel insurance.

In fact, some airlines have revised their offering of flights to the U.S. because of an anticipated boycott,” says Gauthier.

Insurers to take the lead
In any case, according to Marie-France Amyot, it will once again be up to insurers to manage their operations well to minimize the impact of the tariff war on the bill passed on to plan sponsors. “That's what our groups expect from us: that we keep costs under control to ensure the sustainability of the plans,” she elaborates. “They need to see their insurer as a partner with whom to build a long-term relationship and explore solutions together.”

Charles St-Laurent also says that insurers must act as good partners to employers. As during the pandemic, when some clients were hard-hit, insurers showed a great deal of flexibility: extended coverage, extra time to pay premiums,” he says. A lot of accommodations were made to support employers. I think we're still in a situation where we have a role to play.”

Jean-Guy Gauthier agrees. “As an advisor, I think the most important thing at this point is to know our customer well: how will they be affected, what will their cost constraints be? They may ask me to aggressively renegotiate their renewal, or they may need to hear a positive message,” he explains.

“The first mentor I had in my career told me that the first thing an advisor should hate is stability,” he added, “because changes bring opportunities to show our customers how we help and support them.”

Canadian Insurance Industry Continues To Set Records

By Kate McCaffery, Insurance Portal, February 24, 2025

The Canadian life industry sold a lot of product in 2024 – so much so that it set new records for LIMRA researchers who have tracked Canadian sales since 1993.

According to the LIMRA Canadian Individual Life Insurance Sales Survey, which represents 93 per cent of the Canadian life insurance market, new annualized premium jumped eight per cent in 2024 when sales are compared to 2023 figures. Total Canadian life insurance new annualized premium reached a record high $2.04-billion during the year, propelled largely by whole life sales.

Despite the record high premiums, the number of policies sold actually fell five per cent during the year, the fourth consecutive year of policy sales declines.

Read full article (subscription required): https://insurance-portal.ca/life/canadian-insurance-industry-continues-to-set-records/?utm_source=cakemail&utm_medium=email&utm_content=flash_weekly_en&utm_term=bulletin

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AI Yields Benefits For Claims Processing

By Michael Shashoua, Digital Insurance, February 24, 2025

https://www.dig-in.com/news/ai-yields-benefits-for-claims-processing?utm_campaign=NL_DIG_Morning_Briefing_02252025&position=1&utm_source=newsletter&utm_medium=email&campaignname=NL_DIG_Morning_Briefing_02252025&oly_enc_id=1794I9343067F0V

For claims, insurers are using AI more for checking information and improving processing than for denials, industry executives say.

Adoption of AI for claims processing has been slow, but is starting to pick up, they add.

Insurers are augmenting claims workflows with AI, according to Chris Raimondo, EY Americas insurance consulting leader. AI assistance for insurance agents, or agentic AI, is taking hold, he told Digital Insurance. "AI is not utilized for judgment on claims, whether that's settlement amounts, approvals or denials," he said. "From our experience in the market, we're not really seeing a lot of interest in or utilization of AI for claim judgments."

The key for insurers deploying AI for claims is their error tolerance, Raimondo added. "In the financial adjudication of a claim, tolerance for error or inaccuracy is a high bar," he said. "Where we're at today is setting parameters in the AI models that allow for human interaction and intervention while they're still in process, rather than at a final decision or final outcome."

Insurers can use AI to automatically adjudicate simpler claims, leaving management of more complex losses to human adjusters, according to Carla Woodard, SVP of claims at Pie Insurance. "The human aspect is absolutely necessary," she

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said. "What we're doing is assisting our human experts to focus on the things that really do make a difference and provide that human touch."

With property and casualty (P&C) claims, insurers are using AI to detect fraud, in the form of pictures of damage or loss allegedly altered with AI, according to Suzanne Grover, VP of underwriting at Coastal Wealth, a wealth management solutions provider. "Insurance claims departments are starting to use AI earlier, especially for fraud protection, trying to find these aberrations in data more quickly, so we can mitigate the fraud aspect," she said.

Requiring policyholders to provide more evidence on a routine claim, instead of fast-tracking it to payment, can have consequences, according to Manjit Rama, executive vice president of insurance at Clearspeed, a voice analytics company serving insurers' claims operations.

"If we ask you if you have exaggerated the claim, even if you say no, and we accurately assess that, there is a risk there," he said. "Why are we asking you for evidence? Let's fast track you through to payment because it's great customer service. You've been paying all these years, and now you file a claim – you don't want to feel like I don't trust you. If you give the impression to people that you don't trust them, they will bounce back at you by doing things like exaggerating claims."

Gen AI: The Game Changer Insurance Has Been Waiting For

Generative AI Promises To Revolutionize Customer Engagement, Yet Only 10% Of Companies Fully Embrace Its Transformative Potential.

By Biswa Misra, Insurance Thought Leadership, February 18, 2025

https://www.insurancethoughtleadership.com/ai-machine-learning/gen-ai-game-changer-insurance-has-been-waiting?utm_source=ActiveCampaign&utm_medium=email&utm_content=Gen%20AI%3A%20The%20Game%20Changer%20Insurance%20Has%20Been%20Waiting%20for%2C%20Insurance%20Industry%20Battles%20DEI%20Fatigue%2C%20and%20more&utm_campaign=Six%20Things%20Feb%20Wrap%20Up%2025&vgo_ee=xikFyn3btNI%2BH3P%2FKVYOy4le5%2BwE75K3ZsSHXR%2Fby27WLMSa4ZjSeA%3D%3D%3AD9TX8Tk5Icatn9cUdDRUH8lHXomZEYh3

The way consumers experience insurance is on the brink of change, as digital innovations revolutionize the user experience. Yet while many insurers are keen to embrace artificial intelligence (AI), few are using it to drive profound impact.

KPMG observed that the primary driver for digital adoption was to simplify existing processes. This tunnel-vision approach is all too common and misses the powerful potential of generative AI (Gen AI) to transform business models and the way modern insurers operate.

The insurance sector is ripe for reinvention, and the case for Gen AI adoption is compelling, so why does research by Boston Consulting Group indicate that just 10% of companies are applying Gen AI at scale?

Many will agree that the insurance industry is risk-averse, and this "digital reluctance" is likely to be a major stumbling block. Standing still in an ever-changing world is not an option.

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Thankfully, a small, growing number of forward-thinking insurers are carrying the torch of innovation. They truly understand that Gen AI is key to transforming the entire value chain, redefining customer interactions, improving operational efficiencies and, ultimately, setting a new bar for industry standards in the digital age. Most importantly, they recognize that Gen AI cannot simply be an afterthought but requires a commitment to companywide integration and a desire to evolve continually.

Embedding Gen AI Across the Value Chain
When fully integrated into an organization, at the heart of corporate strategy, Gen AI can achieve new heights in insurance distribution, operations and customer excellence.

Gen AI can enhance agent recruitment and retention strategies, streamlining the hiring process by efficiently sifting through vast amounts of applicant data to identify top-quality candidates. These tools increase the number of high-caliber recruits and ensure a better fit for the organization's specific needs. Furthermore, Gen AI can identify high-potential agents early in their careers, facilitating their growth through targeted and personalized coaching, upskilling and reskilling and development programs, ultimately improving retention.

Productivity gains are plentiful, with Gen AI empowering agents through an optimized sales journey, providing real-time assistance by analyzing customer needs, identifying gaps and prompting agents with product recommendations tailored to customers' specific needs.

Through Gen AI, agents will receive leads enriched with customer insights and product recommendations that are best aligned to their preferences and needs. Draft emails and suggested marketing content will be ready to go at the push of a button, saving agents valuable time while ensuring engagement with customers remains personal and tailored. The nurturing of leads through to conversion will also be enhanced with automated and timely communications. Gen AI can also help manage agents' performance more intelligently by simulating agent and team performance and recommending action plans to achieve targets.

From an operational perspective, Gen AI can provide medical and financial document summarization for underwriters and claims assessors, resulting in scalable operations, increased staff productivity and unit cost reductions. Customer queries are addressed more effectively, with contextual responses based on previous customer conversations, knowledge bases and policy-specific information. Contact centers are better equipped to provide personalized responses based on customer history and product information, enabling staff to focus on resolving more complex cases. Moreover, Gen AI can inject highly sophisticated social media marketing capabilities into agency apps to create compelling ways for agents to attract and engage with an entirely new customer base.

Safeguarding the Use of Gen AI
Gen AI is more than just an operational add-on for insurers; it must be embedded into the organization's very culture to maximize operational efficiencies, enhance the user experience and build trust.

Transformational projects require innovative leadership, significant investment, companywide buy-in and rigorous safeguarding to ensure the use of Gen AI remains ethical, accountable and transparent. That's why it is essential to establish a robust framework to assess existing AI risks, including reliability, fraud, impersonation risks, privacy and data governance, and new-gen AI risks, such as the generation of false, misleading or biased information.

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Embracing Gen AI is a substantial undertaking for the modern insurer, but with a robust action plan, sustained budget and dedicated project team driving it forward, companywide integration can be achieved in just a few short years.

RBC Partners With Cohere To Develop AI Platform For Bank Employees

By Stefanie Marotta, January 09, 2025

https://www.theglobeandmail.com/business/article-rbc-partners-with-cohere-to-develop-ai-platform-for-bank-employees/

Royal Bank of Canada and artificial-intelligence company Cohere Inc. are building a bank-wide generative AI platform for financial services, a step that the country's largest lender says is the first for a Canadian bank.

Canada's biggest banks have increasingly been adopting AI to help employees do their jobs more efficiently. But generative AI has largely been restricted to more niche operations or testing programs.

On Thursday, RBC and Toronto-based Cohere launched an exclusive partnership to co-develop and deploy across the bank's operations a customized version of the company's new generative AI platform.

The platform, called North for Banking, will help employees complete tasks and find information, including searching for answers and solutions specific to customers' needs. Generative AI allows employees to submit the context of the individual's or the client's circumstances in the assessment, which enables the platform to solve problems and provide advice.

"Where there's more value is when you can make it more relevant to the workflow of our own employees who manage RBC sensitive data for our clients," said Dr. Foteini Agrafioti, RBC Borealis senior vice-president and chief science officer, in an interview.

"Up to now, we haven't felt comfortable bringing RBC sensitive data closer to these technologies until this point. The commitment that we're making is to work together to deploy North for Banking in a secure way so we can access RBC data through generative AI."

RBC has been using generative AI for more niche applications internally to test the technology. The bank is using generative AI applications in its customer service centres to help staff answer client questions faster and with more detail, as well as its capital markets unit to assist research analysts.

In October, the bank was ranked in the top three in the world for artificial intelligence maturity among 50 global financial institutions in the Evident AI Index. Canada's five largest lenders were on the list, with Toronto-Dominion Bank ranking in ninth place.

Cohere, founded in 2019, builds large language models (LLMs) that power chatbots and generative AI platforms, which analyze text and media to create responses. Businesses can tailor Cohere's North for Banking to their own needs, such as assessing procedure and policy documents, answering questions and automating processes.

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The startup has attracted a wave of funding over the past year. The federal government committed $240-million for Cohere in December to build a new multibillion-dollar data centre in Canada that to power AI models.

In July, Cohere raised US$500-million to better compete with OpenAI, Anthropic, Google and other major competitors. The financing round valued the startup at US$5.5-billion.

Some of the largest banks globally have also been experimenting with generative AI. Last year, U.S.-based JPMorgan Chase started rolling out its own version of OpenAI's ChatGPT. BBVA – Spain's second largest bank – became one of OpenAI's biggest financial services customers.

But regulators have expressed concerns over potential privacy issues. In 2023, Canada's privacy commissioner launched an investigation into ChatGPT in response to a complaint claiming the collection, use and disclosure of personal information was done without consent. In December, Italy's data protection agency said it fined OpenAI €15-million after investigating its use of personal data.

In the case of RBC's work with Cohere, all the data will be powered and stored internally within the bank's systems.

The process of building LLMs is costly and requires a significant amount of computing power from graphic processing units, or GPUs, which trains AI systems with large amounts of data. While Cohere has computing resources, RBC will be using its own system to run the internal platform.

In recent years, RBC has built one of the largest GPU farms among Canadian businesses, Ms. Agrafioti said.

GPUs allow for AI systems to be trained on very large amount of data efficiently. RBC has been investing in building out an enterprise GPU cluster over the past several years within its data centres.

Ms. Agrafioti said that much of the risk with data and privacy breaches stems from generative AI systems predominantly running on cloud platforms or shared services.

"Bringing all of that infrastructure onto our premises in our data centres is what addresses that risk off the bat in a definitive way," she said. "It's a very complex equation but you're immediately removing that factor out of it, and all of a sudden that opens a ton of opportunity."

UPCOMING CAFII RELEVANT WEBINARS & EVENTS; AND RELATED EDUCATION CONTENT

Advocis' Symposium

https://symposium.advocis.ca/

ABOUT SYMPOSIUM 2025
The Advocis Regulatory Affairs Symposium provides a platform for financial advisors, regulators and corporate executives to debate and exchange perspectives on the key regulatory issues facing the sector.

Date and Time
Thursday,
March 20, 2025
8:00 A.M. - 4:00 P.M. EST

Location
InterContinental Toronto
225 Front St W,
Toronto, ON
M5V 2X3

Advocis is thrilled to invite you to Symposium 2025, a premier event bringing together leading financial advisors, industry experts, and thought leaders from across Canada. Join us in Toronto on March 20th for a day of insightful discussions and networking opportunities focused on shaping the future of the financial advisory profession.

CAILBA 2025 National Conference

https://cailba.com/2025-national-conference/

When: April 30th - May 2nd
Where: Le Centre Sheraton, 1201 René-Lévesque Blvd W, Montreal, Quebec, H3B 2L7
Phone: 514) 878-2000

Le Centre Sheraton Montreal is a stylish landmark in the heart of downtown Montreal and just steps away from the iconic Bell Centre and the vibrant St. Catherine Street. A short stroll connects visitors to Montreal's famed 19-mile Underground City, a marvel of urban design filled with boutiques, restaurants, and passageways that come alive year-round. With its stunning skyline views and proximity to the historic charm of Old Montreal, Le Centre Sheraton is a gateway to discovering the city's rich heritage and dynamic energy.

CAILBA and our proud sponsors welcome you to join us as we host the CAILBA 2025 National Conference & AGM — offering an inspiring, memorable, and educational networking experience in a city that masterfully blends history with modern charm.

CLHIA's Compliance And Consumer Complaints Conference

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

Release Date: 01/09/2020
Staff Reference: Ethan Kohn; James Wood; Margaret Campbell

When: May 14 - 16, 2025
Where: Charlottetown, PEI

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