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CAFII ALERTS WEEKLY DIGEST: August 1 to September 10, 2021

September 10, 2021

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GOVERNMENT LEGISLATION NEWS

CLHIA Urges Ontario To Reconsider New Privacy Legislation

By Kate McCaffery, Insurance Portal, September 9, 2021

The Canadian Life and Health Insurance Association (CLHIA) is encouraging the Ontario government to refrain from rushing the development of privacy legislation in the province. "We understand that the Ontario government intends to move quickly on this issue and is aiming to draft and implement legislation in a very short period of time. We believe that having a short consultation period in the middle of the summer on something so significant and important to the people of Ontario could result in insufficient feedback. We would caution the government on moving ahead too quickly," the CLHIA writes in its comments to the Ontario Ministry of Government and Consumer Services on its white paper entitled Modernizing Privacy in Ontario: Empowering Ontarians and Enabling the Digital Economy. "We believe a new privacy regulatory framework in Ontario is not needed and instead, it is essential to ensure that modernization is coordinated with the federal government's framework for privacy. Our industry generally supports the direction established by the federal government in its recently tabled legislation (Bill C-11) to update the privacy framework," they add. "It strikes a balance between an individual's right to control how their personal information is used and the reality that organizations often require personal information in order to provide new and innovative services to Canadians." They add that having separate and potentially incompatible rules in Ontario will hinder an insurance company's ability to operate in the province. "Should the Ontario government decide to move ahead with its own legislation in this area, we would strongly encourage the province to focus on areas that are not currently captured by the federal legislation," they write, pointing out that the federal legislation is currently limited to commercial activities. "Therefore, organizations such as charities, unions, associations and other non-profits would not be covered. We support the province's approach to close the gap by creating privacy legislation in the province that focuses on oversight of these organizations to ensure Ontarians' personal information is adequately covered." "We do not believe additional provincial legislation is required but rather that Ontario, and all provinces, should work with the federal government to continue to amend its federal legislation in a manner that would take into consideration provincial concerns," they conclude. "Should the province of Ontario see a need to otherwise protect its constituents, we suggest that the province focus on those areas not captured by federal legislation."

Read Story (Subscription Required): https://insurance-portal.ca/life/insurers-association-urges-ontario-to-reconsider-rushing-new-privacy-legislation/?_se=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20%3D&utm_campaign=daily_complete_202109-09&utm_medium=email&utm_source=sendinblue

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CIBC Chief Defends Banks After Trudeau Proposes Tax Hike

By Kevin Orland, Bloomberg, August 26, 2021

https://www.bnnbloomberg.ca/cibc-chief-defends-canada-s-banks-after-trudeau-proposes-tax-hike-1.1644490

A day after Canadian Prime Minister Justin Trudeau made a campaign promise to boost taxes on the country's banks if re-elected, one of the industry's top executives came to the sector's defence.

"Banks have always been in the crosshairs," Canadian Imperial Bank of Commerce chief executive officer Victor Dodig, asked by an analyst on an earnings call on Thursday, August 26 about the government targeting lenders.

Declining to comment directly on Trudeau's proposal, Dodig highlighted the assistance banks offered during the pandemic and the benefits they provide the average citizen.

"Most Canadians, whether through large pension plans or through their own investments, have investments in banks, and they benefit from those dividends that we pay, and they benefit from our economic growth, and that contributes to their livelihood," he said.

Trudeau on Wednesday, August 25 pledged to impose a 3 per cent surtax on Canada's big banks and insurers, a move expected to generate $2.5 billion for government coffers over four years.

During Thursday, August 26's call, Dodig was asked a follow-up question on whether he sees a leftward shift in the global political arena, and whether he could envision a day when bank profits are managed in a similar fashion to utility earnings, with governments allowing only a certain level of returns.

"I would like that not to happen anywhere in the world," Dodig said, adding that governments should instead focus on making sure citizens are well-educated and have universal health care, and on creating conditions that allow private capital to be put to productive uses. "That is where the world should be going. Sometimes it leans left, sometimes it leans right, but usually — usually — common sense does prevail over time."

CLHIA Reacts To Liberals' Corporate Tax Proposal

By Leo Almazora, HomeNews, August 27, 2021

https://www.lifehealthpro.ca/news/clhia-reacts-to-liberals-corporate-tax-proposal-359281.aspx?utm_source=GA&utm_medium=20210827&utm_campaign=WPCW-Newsletter-20210827&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The Canadian Life and Health Insurance Association (CLHIA) has issued its response to a Liberal platform announcement concerning corporate taxes levied on the country's large financial institutions.

In an election campaign stop in BC, Prime Minister Justin Trudeau said that if elected, his party would act to raise corporate tax rates on big Canadian banks and insurance companies.

"Our financial institutions did very well during this pandemic, partially because Canadians pulled together and did the right thing and got the support they needed from their government," Trudeau said, according to reports. "Given our banks have posted extraordinarily large profits and continue to be incredibly successful while others had to tighten their belts, we are going to ask them to do a little bit more."

Under the proposal, large institutions – including the likes of Sun Life, Manulife, and Canada Life – would see their tax rate on corporate earnings above $1 billion increase from 15% to 18%. The measures are expected to add $2.5 billion annually to Canada's coffers over the next four years.

Following the announcement, CLHIA President and CEO Stephen Frank issued a statement highlighting how life and health insurers are already helping Canadians and contributing to the economy.

"Canada's life and health insurance industry provides over 29 million Canadians with products that support their financial security," Frank said. "The industry directly employs over 157,000 Canadians in all provinces and territories."

Last year, Frank said, life and health insurers paid more than $8 billion in provincial and federal taxes.

"If a future government were to introduce new tax measures, we expect that the government would consult broadly with all stakeholders," he said. "We remain committed to working with government, today and in the future, to ensure the public policy objectives and implications of any tax changes for Canadians' access to affordable financial solutions are clear."

Revealed: Amount Insurers, Banks To Pay Under Trudeau's New Tax Plan

By Derek Decloet, Bloomberg, September 2, 2021

https://www.insurancebusinessmag.com/ca/business-news/revealed-amount-insurers-banks-to-pay-under-trudeaus-new-tax-plan-308778.aspx?utm_source=GA&utm_medium=20210902&utm_campaign=IBCW-MorningBriefing-20210902&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

New taxes on banks and insurance companies in Canada would raise CA$10.8 billion over the next five years, according to documents released by Prime Minister Justin Trudeau's Liberal Party.

The money includes CA$5.3 billion from higher income taxes on profits earned by large banks and insurers between this year and 2026, and another CA$5.5 billion from a temporary tax that the Liberals are calling the "Canada Recovery Dividend."

Both measures were announced last week by the prime minister, but the party didn't provide specific revenue projections until it released a more detailed platform on Wednesday, September 1. Trudeau's party has been struggling in polls as he campaigns to win a third term in a September 20 federal election.

The Liberals didn't spell out how the Canada Recovery Dividend will work.

Government Advisory Group On Open Banking Seeks New Rules In Place By 2023

By Ian Bickis, The Canadian Press, August 4, 2021

https://www.ctvnews.ca/business/government-advisory-group-on-open-banking-seeks-new-rules-in-place-by-2023-1.5534772

A federal government working group on so-called open banking recommends that a regulated system for sharing personal financial data with third parties such as robo-advisors and budgeting apps be put in place by 2023.

The report released on Wednesday, August 4 by the Advisory Committee on Open Banking said that the timeline is "ambitious" but that it's important to roll out a system quickly because technology has outstripped regulation in a rapidly changing financial services industry.

More than four million Canadians already use some form of open banking -- which involves granting third-parties such as financial technology companies access to bank data -- but that some current practices create security and liability risks.

Most third-party apps currently ask a user to input the username and password they use to access their bank account online. In the open banking report, the advisory group says allowing third-party access to banking usernames and passwords may violate service agreements and result in consumers unknowingly bearing the risk of loss.

In order to make the 2023 timeline achievable, the report proposes that third parties be allowed to access, but not change, financial data under initial regulations. The system could then be expanded in the future to allow third parties to complete tasks such as payments and account creation.

Minister of Finance Chrystia Freeland welcomed the report, saying in a statement that she looks forward to reviewing the recommendations.

"Working towards a regulated, made-in-Canada system will make sure that we continue to enjoy a strong, stable, and innovative financial sector," she said.

Patrick Searle, director of cyber initiatives at the Council of Canadian Innovators, said in a statement that he hopes the government moves quickly in reviewing the recommendations.

"To date, Canada has been slow to roll out a regime for open banking and has fallen behind other jurisdictions in introducing an agile regulatory framework that allows new entrants and new technologies to safely and securely enter the regulated sector," said Searle.

"The last federal budget contained zero references to this important policy initiative of the government."

The report recommends that all federally regulated banks be required to participate, while it would be optional for provincially-regulated institutions such as credit unions.

It says small and medium businesses should also be given initial access along with consumers.

The committee also recommends that the government appoint someone responsible for further consultations and seeing the system through by a set timeline.

The advisory committee first launched a review of the merits of open banking in 2018 at the request of the Minister of Finance, while this second, more in-depth review was launched in January 2020.

Banking Data Should Not Be Used For Underwriting Insurance: Open Banking Committee

By Greg Meckbach, August 5, 2021

https://www.canadianunderwriter.ca/technology/banking-data-should-not-be-used-for-underwriting-insurance-open-banking-committee-1004211018/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterWeek&utm_content=20210806155939

Open banking should not be used for underwriting insurance, a federally appointed committee said on Wednesday, August 4.

In its final report issued on August 4, the Advisory Committee on Open Banking recommended that the "initial phase" of open banking in Canada be up and running by January 2023.

Property and casualty insurance brokers have a vested interest in open banking regulation because of how Uber and Airbnb disrupted the taxi and hotel industries respectively, suggested Danish Yusuf, founder and CEO of Zensurance, during last year's Insurtech North conference.

Open banking – also known as consumer-directed finance – is the concept of enabling consumers to instruct their financial institutions to share their banking data with other parties chosen by the consumer. This could give fintechs increased access to consumer financial transaction data, which the fintechs could use to develop products more tailored to consumer needs and preferences.

"Insurance data is a complex case and banking data should not be used for underwriting insurance policies as part of the initial scope of open banking," the Advisory Committee on Open Banking said in its August 4, 2021 final report.

"Future consideration of insurance in open banking should evaluate potentially discriminatory or inequitable outcomes in insurance availability and coverage in order to ensure consumers would be protected."

The advisory committee – which has been working since 2018 – is recommending that the federal government appoint an open banking lead who would report to the deputy minister of finance.

The purpose of the August 4 report is to outline what an open banking system could offer Canadians and a roadmap for how to deliver it.

"I want to thank the committee for their work and look forward to reviewing their recommendations as we develop next steps," federal finance minister Chrystia Freeland stated on August 4 in a release.

"Automated financial tools delivered through an open banking system can streamline the management of bills, invoices, payroll, and taxes to reduce the complications of running a small business," the committee said in the report.

The committee is recommending the initial phase be read-only, meaning service providers could receive consumer financial data (if and only if the consumers consent) but not edit this data on banks' servers.

"Once the system is in place and operating well, consideration could be given to expanding the scope to write access functions, such as payment or account creation functions, as well as including new types of data," the committee said in the report.

Is It Okay To Use Open Banking Data For Insurance Underwriting?

By Greg Meckbach, Canadian Underwriter, August 10, 2021

https://www.canadianunderwriter.ca/insurance/is-it-okay-to-use-open-banking-data-for-underwriting-1004211155/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210810165917

Mutual insurers support a proposal to prohibit insurers in Canada from using banking data for underwriting, in an initial phase of open banking. However, one industry expert questions whether there is any harm in letting consenting consumers give their own banking data to insurance companies.

"If a consumer whose banking data belong to him, wishes his banking data to be used [in an open banking framework] by an insurance company, why not?" said Steve Masnyk, a long-time insurance lobbyist, who has followed the issues of banking and insurance for about 15 years.

Masnyk – currently managing director of Canadian Association of Managing General Agents (CAMGA) – was commenting on the final report of the Advisory Committee on Open Banking, released August 4. In that report, the committee recommended that the "initial phase" of open banking, in Canada, be up and running by January 2023.

Masnyk is confident the federal government will follow that recommendation.

Open banking – also known as consumer-directed finance – is the concept of enabling consumers to instruct their financial institutions to share their banking data with other parties chosen by the consumer.

The Advisory Committee on Open Banking was appointed in 2018 by the federal government. In its final report, the committee says banking data should not be used for underwriting insurance policies as part of the initial scope of open banking. The government should not relax such a restriction without first considering whether there are discriminatory or inequitable outcomes in insurance availability and coverage, the committee said in its report.

During a 2019 senate committee hearing, the Canadian Association of Mutual Insurance Companies expressed concern that an open banking concept could undermine the long-standing prohibition barring banks from engaging fully in the insurance sector.

"Any open banking framework should continue the legislative and regulatory prohibition on the use of consumer banking data for insurance underwriting purposes," said Normand Lafreniere, then CAMIC's president, in the 2019 hearing. Lafreniere has since retired.

CAMIC's position on open banking has not changed, said CAMIC's current CEO, Sangita Kamblé, in an interview with Canadian Underwriter shortly after the August 4, 2021 release of the advisory committee's final report.

"If banks are able to provide insurance for a client, then that is taking away from the mutual insurance industry," Kamblé said in an interview. "With the open banking framework, we believe that it must continue to prohibit the use of consumer banking data for insurance underwriting purposes."

For his part, Masnyk draws a distinction between the use of banking data in insurance underwriting (on the one hand) and letting banks and credit unions sell insurance at the point of granting credit (on the other). Generally, property and casualty brokers are concerned that a consumer applying for credit might feel pressure to purchase insurance from that lender (if that lender were allowed to sell insurance) for fear of not qualifying for the loan. The principle is that insurance should be sold by a qualified insurance professional rather than someone who is in the business of loans.

This is one reason the federal Bank Act prohibits banks from selling home and auto insurance in their branches in the same way they sell creditors' insurance.

"If done properly, there is no reason to exclude banking data from insurance underwriting" in an open banking context, Masnyk said.

"Insurance, by its nature, is the law of large numbers. Ask any actuary. The more data you have, the better you can underwrite a risk. The more data an underwriter has – including banking data – the better for the consumer."

One driving force behind open banking is to help consumers benefit from a broader range of financial products and services by giving fintechs and other financial service providers increased access to consumer financial transaction data. The thinking is that the fintechs could use that data to develop products more tailored to consumer needs and preferences.

This Open Banking Recommendation Is A 'Red Flag' For Brokers

By Greg Meckbach, August 11, 2021

https://www.canadianunderwriter.ca/insurance/this-open-banking-recommendation-is-a-red-flag-for-brokers-1004211195/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterWeek&utm_content=20210813153826

A federal advisory committee's recommendation to prohibit the use of banking data in underwriting, during the proposed initial phase of open banking in Canada, is a partial but not a complete victory for Canada's national property and casualty insurance brokers' association.

In its final report issued August 4, the Advisory Committee on Open Banking recommended that the "initial phase" of open banking, in Canada, be up and running by January 2023.

In that proposed initial phase, banking data should not be used for underwriting insurance policies, the committee said in the report.

"Future consideration of insurance in open banking should evaluate potentially discriminatory or inequitable outcomes in insurance availability and coverage in order to ensure consumers would be protected."

It is the possibility of using banking data for insurance – in a later phase of open banking – that raises a "red flag," suggested Peter Braid, CEO of the Insurance Brokers Association of Canada, in an interview on Wednesday, August 11. So the report is not a complete victory for IBAC because the recommendation pertains solely to an initial phase.

Braid emphasizes that the report is from an advisory committee and any final decision would ultimately be made by the federal finance department.

One concern IBAC has is the long-standing federal policy commitment to keep the pillars of insurance and banking separate, Braid told Canadian Underwriter.

The concern is that if a consumer gives their bank permission to share their data with other parties, what if those other parties dabble in insurance but they are not actually licensed brokers or agents?

Brokers are concerned about banks potentially doing "through the back door what they are not allowed to do through the front door," said Braid.

"Insurance needs to be sold by a licensed professional and those regulations are governed provincially across the country."

The federal Insurance Business (Banks and Bank Holding Companies) Regulations prohibit a bank from providing – to a carrier, agent or broker – any information respecting a customer of the bank in Canada. That applies both directly and indirectly.

IBAC made a number of recommendations to the federal government in 2019 on open banking. Among them are that requests for consumer information should be limited to only the data necessary for the proposed application. Consumers should be educated on how their data will be shared and used, as well as the potential risks associated with providing personal financial information, IBAC said at the time.

IBAC also says participating service providers, in open banking, should be required to meet standards with respect to privacy, security and operational stability. Those providers should also be regulated and accredited and a full list should be available to the public.

Essentially, open banking would mean a consumer can direct their bank to allow third-party providers to get "read access" to that consumer's banking information.

Why Fintechs Look Forward To Open Banking In Canada

By Greg Meckbach, Canadian Underwriter, August 20, 2021

https://www.canadianunderwriter.ca/insurance/why-fintechs-look-forward-to-open-banking-in-canada-1004211421/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210820162506

If open banking becomes available to Canadians in 2023, fintechs could find opportunities to cross-sell financial services including insurance, a venture capital expert suggests.

Generally speaking, fintechs are looking forward to open banking coming into effect, said Laviva Mazhar, Montreal-based investment associate with Luge Capital, in an interview on Monday, August 16 with Canadian Underwriter.

"The access that they could get, to information about what financial products a consumer has and their transactional data, would really help fintechs understand what they could offer to those consumers."

In its final report issued August 4, the Advisory Committee on Open Banking recommended that the "initial phase" of open banking, in Canada, be up and running by January, 2023. That committee was appointed in 2018 by the federal government.

The committee has also referred to open banking as consumer-directed finance. The general idea is consumers could instruct their financial institutions to share their banking data with other parties chosen by the consumer. Third parties could include fintechs.

"Open banking can enable banks and third-party providers to obtain a more detailed picture of what products and services a consumer is using," said Mazhar.

"Fintechs could gain insights about that customer so they could upsell and cross-sell solutions. For example, a third party could determine, from a consumer's banking data, that the consumer is a tenant and not a homeowner. On the other hand, the banking data might show mortgage payments, indicating the consumer is a property owner."

In its August 4 final report, the federal advisory committee recommended that insurers be restricted from using customers' banking data customers for underwriting, in the first phase of open banking.

"There is fear of the potential for discrimination," said Mazhar.

But if a third party – such as a fintech – is able to use a customer's banking data to approach the consumer about their insurance needs, that is not the same thing as using the data for underwriting. If a third party is only using the data to gain insight into the consumer's potential insurance needs, then the third party is not using the data to make a decision on whether or not to offer coverage, or on pricing, she said.

Luge Capital has offices in Montreal and Toronto. The firm provides money to insurtech and fintech startups. Luge Capital's investors include Industrial Alliance, La Capitale, Sun Life, and Desjardins among others.

IBC Responds To Federal Government's National Climate Adaptation Plans

By Lyle Adriano, Insurance Business Canada, August 12, 2021

https://www.insurancebusinessmag.com/ca/news/catastrophe/ibc-responds-to-federal-governments-national-climate-adaptation-plans-302057.aspx?utm_source=GA&utm_medium=20210812&utm_campaign=IBCW-MorningBriefing-20210812&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The Canadian federal government recently released a report which detailed its progress towards climate adaptation and also committed to finalizing a national climate resilience strategy by next year – actions that the Insurance Bureau of Canada (IBC) has lauded.

The federal report, entitled Adapting to the Impacts of Climate Change in Canada: an update on the National Adaptation Strategy, outlines how the federal government will continue to develop its nationwide climate adaptation strategy. To identify the strategy's objectives and principles, the government is consulting with provinces and territories, non-governmental organizations, the private sector, Indigenous representatives, and youth organizations.

By engaging with stakeholders and partners, the federal government hopes to release a finalized National Adaptation Strategy in fall 2022.

Ottawa's update report comes days after the United Nations Intergovernmental Panel on Climate Change (IPCC) issued a "code red for humanity" warning for worsening extreme weather due to inaction. The IPCC report also urged the entire world to cut emissions by 50% by the year 2030 and by 100% by 2050 – failure to do so would mean it would no longer be possible to prevent a 1.5-degree global warming.

When the federal government released its update on its climate strategy yesterday, IBC immediately responded with a statement.

"Given the 'code red for humanity' warning, today's federal government announcement on adaptation is extremely timely and critical – Canada needs to accelerate work on climate defence with the best minds our country has to offer," said IBC vice president of federal affairs Craig Stewart. "IBC has joined a growing chorus of voices encouraging the federal government to take action now to create a culture of preparedness and build a more disaster-resilient country."

IBC is a member of Climate Proof Canada – a coalition of organizations and groups that is calling on all levels of government to prioritize climate defence and improve the climate change resilience of communities. In its latest reports on recent natural disasters, IBC has constantly urged everyone to help create a culture of preparedness against future disasters.

REGULATOR/POLICY-MAKER NEWS

FSRA Seeks Feedback On Life Agent Reporting Requirements

FSRA's Consultation Also Includes Insurers' Related Obligations To Ensure Agent Suitability

By Investment Executive Staff, September 9, 2021

https://www.investmentexecutive.com/news/from-the-regulators/ontario-regulator-seeks-feedback-on-life-agent-reporting-requirements/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon

The Financial Services Regulatory Authority of Ontario (FSRA) is consulting on proposed guidance for life agents' reporting requirements.

The proposed guidance outlines licensing information that life agents must report under the Insurance Act. This information comprises details about their errors and omissions insurance, continuing education, and contracted insurers.

The proposed guidance also outlines insurers' related obligations to ensure agent suitability — even when insurers delegate oversight to third parties.

Also outlined are the regulator's interpretation of legal requirements under the Act, and its approach to monitoring and enforcing compliance with the requirements.

"FSRA collects licensing information to assess if an agent is suitable and qualified to continue conducting insurance business," the regulator said in a release. "FSRA also uses this information to determine where to focus its compliance review efforts. This aligns with our risk-based approach to supervision."

The consultation period closes on October 8.

Shining More Sunlight On FSRA's Enforcement Efforts

Regulator Proposes Guidance On Enhancing Enforcement Transparency

By James Langton, Investment Executive, August 10, 2021

https://www.investmentexecutive.com/news/from-the-regulators/shining-more-sunlight-on-fsras-enforcement-efforts/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN

The Financial Services Regulatory Authority of Ontario (FSRA) is proposing new guidance that aims to increase the transparency of its enforcement efforts.

The provincial regulator has launched a new consultation on its proposed approach to disclosing information about enforcement proceedings and investigations.

"Our proposed approach will provide greater access to information about who and what type of conduct is being sanctioned. As a result, the public, industry and other regulators can be better informed," the regulator said in a release.

Increased transparency and public awareness of this activity is intended to bolster consumer protection and deter future misconduct, the consultation noted.

To that end, the guidance sets out when FSRA will publicly disclose enforcement activity in the various sectors it oversees.

For instance, in the insurance sector, the regulator will release information when it disciplines an insurer, imposes a penalty, revokes or suspends or refuses a license, among other actions.

It generally doesn't report imposing summary administrative penalties, revoking a license where a notice of proposal is not required, or when undertakings are agreed upon.

However, the guidance indicates that it may exercise its discretion to release information in certain circumstances that aren't usually made public.

The decision to release information in these cases is made on a case-by-case basis, weighing "the benefits of transparency against any potential harms of publication" to determine whether publication is appropriate.

For example, the guidance indicates that it may publish information on enforcement actions involving credit unions and their personnel to address misconduct or compliance issues, and settlements that result in licensing conditions or other undertakings.

Similarly, under the proposed guidance, FSRA will not typically disclose, or confirm the existence of, an ongoing investigation, or an investigation that's closed without taking action.

Again, the regulator may exercise its discretion to disclose the existence of an investigation in certain cases.

"This will be limited to exceptional circumstances where FSRA is of the view that disclosure is necessary to protect consumers and that consideration outweighs the usual reasons for non-disclosure," it said.

The proposed guidance is out for consultation until September 24.

Former State Farm Canada Head Bellissimo Joins FSRA Board Of Directors

By Greg Meckbach, Canadian Underwriter, August 17, 2021

https://www.canadianunderwriter.ca/appointments/former-state-farm-canada-head-bellissimo-joins-industry-regulator-board-1004211389/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210817160538

Barbara Bellissimo, former chief agent for State Farm Canada, is now on the board of Ontario's insurance regulator.

The Financial Services Regulatory Authority announced on Monday, August 16 that Bellissimo became a member of its board of directors effective August 12.

Bellissimo joined State Farm Canada as an underwriter in the 1980s, and was chief agent from 2009 through 2014.

In 2015, Quebec City-based Desjardins Group closed its acquisition of State Farm's operations in Canada. After the acquisition, Bellissimo stayed on as senior vice-president of the Desjardins Agent Network, a position she held until she retired in 2019. Her successor at Desjardins is Benaaz Irani.

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Bellissimo was previously chair of the board of the Institute for Catastrophic Loss Reduction.

Bellissimo "has overseen all aspects of property & casualty insurance and had a leadership role in one of its largest transitions," FSRA said on Monday, August 16 in a release.

"Barbara is a high-calibre leader who will bring significant insights to the Board as FSRA aims to enhance consumer choice, and promote innovation and competition in the auto insurance marketplace," FSRA chairwoman Joanne De Laurentiis said in a statement.

FSRA replaced the Financial Services Commission of Ontario (FSCO) as the Ontario's insurance industry regulator in June 2019.

FSRA's other board members are Kathryn Bouey, Blair Cowper-Smith, Joseph Iannicelli, Dexter John, Stewart Lyons, Lawrence Ritchie, and Brent Zorgdrager.

DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

Why Insurers Should Be Active Diversity Allies

By Brooke Smith, Canadian Underwriter, September 1, 2021

https://www.canadianunderwriter.ca/insurance/why-insurers-should-be-active-diversity-allies-1004211871/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210901154503

Insurance companies now need more than just a diversity, equity and inclusion (DE&I) strategy; they also need to apply it.

With 3,000 employees in 30 countries, Charles Taylor Ltd. knows something about this. The London, U.K.-based service and consulting provider for insurance companies launched unconscious bias training in 2019 as a requirement for all line managers. That training is also available to all staff, as is a bystander intervention training workshop, which launched in 2020.

The insurer also has a DE&I area in its intranet. "There are tons of resources, from training, to articles," said Robert Paxton, vice president of strategy and performance at Charles Taylor, "resources every single employee has access to."

The insurer has also responded to employee surveys and feedback. For example, at the beginning of the Black Lives Matter (BLM) movement in the U.S., employees wanted to learn more about it, as well as a space to voice concerns and opinions. Charles Taylor added a BLM section within the DE&I area of its intranet.

Paxton stressed that effective DE&I includes concrete plans, or what he calls "active allyship."

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"The focus is moving beyond showing support and sharing our thoughts about inequality, to taking actionable steps to develop and put a plan into action to drive real change," Paxton said, further explaining that active allyship involves "intentionally promoting a culture of inclusion and supporting and advocating for people who might be marginalized or under-represented."

Research shows that DE&I makes sense from many business aspects. According to a survey by the Canadian Centre for Diversity and Inclusion, 95% of senior leaders in Canada believe diversity is a "business strategy that positively contributes to innovation, creativity and problem solving." And 100% believe "diverse viewpoints add value to their organizations."

But a key aspect is financial. McKinsey & Co.'s 2019 global study found that companies in the top quartile for gender diversity on executive teams were 25% more likely to have above-average profitability than companies in the fourth quartile.

Another key aspect is employee retention. "If people feel heard, they feel there's equity in the company, there's equal opportunity for them to be successful as anybody else, we'll improve our retention," Paxton said.

Even more important is recruitment. A PwC survey indicates that 86% of the 122 respondents working in insurance said an employer's policy on DE&I is a deciding factor in choosing a new job. Another survey, Millennials@Work: Perspectives on Diversity & Inclusion, indicated that 47% of millennials stress the importance of a diverse and inclusive workplace in job hunting.

Integrating DE&I into recruitment takes time and investment, Paxton said. For example, if there weren't many candidates from diverse backgrounds applying for a role, Paxton said, it's not about giving up and moving on. "We have to realize it's a systemic problem. If we're not getting diverse candidates for particular roles, can we go to universities, can we create different opportunities for younger people, can we bring people from outside the insurance industry and train them within our company?"

While he admits that none of those options is easy or quick, "It's just how far upstream are we willing to go. And the answer to that is as far upstream as we need to go," he said.

"DE&I is important to us as people, and it's important to our organization for continued success. And I think companies in the industry understand that."

A Charles Taylor spokesperson said its global workforce is 43% female and 56% male. Collection of other diversity data is a "work in progress."

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Microaggressions In The Workplace Cause More Than Bruised Feelings. They Also Create Business Risks

By Rita Trichur, The Globe and Mail, September 9, 2021

Every workplace has at least one. That guy who excels at preening, politicking and pushing women to the sidelines: Mr. Microaggression. He is a master of subtle slights and snubs. Microaggressions are everyday comments or actions that trample the dignity of women but also visible minorities and other equity-seeking groups. Intentional or not, these acts of bias or discrimination cause great harm. Human resources experts say such behaviours taint workplace cultures. And in the post-#MeToo era, these routine acts of exclusion, which are too often dismissed by managers, are creating legal, regulatory and reputational risks for companies. Sure, some colleagues deserve the benefit of the doubt if they commit a faux pas or make a clumsy remark at work. But well-meaning folks generally have the reflex to acknowledge and apologize for hurtful behaviour. Mr. Microaggression, however, undermines his colleagues with impunity. Although he is not shy about showing disdain for certain male co-workers, women – especially those who are junior to him in age, rank or tenure – make up the majority of his targets because they are less likely to fight back. He is, of course, smart enough not to say or do anything overtly sexist. After all, plausible deniability is pivotal to his pretense of professionalism. Diversity and inclusion have become buzz words in corporate Canada. But business leaders who wilfully ignore systemic discrimination in their workplaces, including by downplaying the harmfulness of microaggressions, will experience higher turnover of top talent and expose their companies to legal and regulatory problems. Global banking regulators, for instance, are increasing their scrutiny of culture and conduct risks after being urged to do so by the Financial Stability Board, an international body that makes recommendations to improve stability of the global financial system. In Canada, the Office of the Superintendent of Financial Institutions (OSFI), for instance, is continuing its “work on advancing culture as a key area of focus” in its supervision of financial institutions. OSFI has wrapped up its initial cultural reviews of banks and insurance companies, spokeswoman Carole Saindon said in an e-mailed statement. Those introductory assessments specifically probed how cultural factors affect “strategic decision making” inside financial institutions. “These reviews have provided insights into behavioural indicators such as transparency and communication, diversity of thought, ability to provide challenge and reflective learning,” Ms. Saindon said.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-microaggressions-in-the-workplace-cause-more-than-bruised-feelings/?utm_medium=email&utm_source=Morning%20Update&utm_content=2021-9-9_7&utm_term=Morning%20Update:%20Leaders%20square%20off%20over%20child%20care,%20federal%20spending,%20in%20first%20official%20French-language%20debate&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

CAFII MEMBER AND/OR PARENT COMPANY-SPECIFIC NEWS

National Bank Slashes Online Trading Commissions To Zero, Putting Pressure On Competitors

By Rob Carrick, Personal Finance Columnist, The Globe and Mail, August 23, 2021

A bank-owned Canadian online broker has finally matched the zero-commission deals long available to U.S. investors, putting pressure on competitors to follow suit. National Bank Direct Brokerage, a middle-size company on the rise in my annual broker ranking, has eliminated commissions on online trading of Canadian and U.S. stocks and ETFs. There's no fine print. In any type of NBDB account, registered or non-registered, you can buy and sell stocks and ETFs listed on North American stock exchanges at zero cost and with no minimums. NBDB's old commission was $6.95, at the lower end of a pricing spectrum that goes up to just under $10 at big bank-owned outfits such as TD Direct Investing, RBC Direct Investing, and BMO InvestorLine. Other players such as Questrade and Virtual Brokers charge less, but you'll still pay at least $2 to $5 per trade. Zero commissions came to the U.S. market when the Robinhood trading app was founded in 2013. Online brokerages such as Charles Schwab eliminated commissions in the fall of 2019, a development that was met only with cricket sounds in Canada. Competing aggressively on cost is a whole new look for Canadian brokers, who have consistently charged more than U.S. online brokers. The last time fees changed in a big way at the big bank-owned companies was about seven years ago, when RBC Direct Investing introduced a flat $9.95 commission. If you're a customer of a broker that charges commissions, you now have some questions to answer: How much are you paying in total to trade stocks and ETFs, how big a drag on performance is that cost, and is it justifiable in light of the value you're getting from your broker through tools and resources to manage your portfolio? NBDB has made a bet that a lot of people will do this analysis and be open to change.

Read Story (Subscription Required): https://www.theglobeandmail.com/investing/personal-finance/article-national-bank-slashes-online-trading-commissions-to-zero-putting/?utm_medium=email&utm_source=Top%20Business%20Headlines&utm_content=2021-8-23_7&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

CIBC Takes Over Costco Canada Credit Card Business, With $3 Billion In Outstanding Balances

Bank Diversifies Portfolio Away From Travel Rewards As It Bids To Capture More Consumer Spending

By Bloomberg, September 2, 2021

https://www.wealthprofessional.ca/business-news/cibc-takes-over-credit-card-business-with-3-billion-in-outstanding-balances/359443?utm_source=GA&utm_medium=20210902&utm_campaign=WPCW-Breaking-20210902&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Canadian Imperial Bank of Commerce is taking over Capital One Financial Corp.'s Costco Wholesale Corp. credit card business in Canada, helping diversify its portfolio away from travel rewards.

CIBC will buy Capital One's existing portfolio of Costco-branded Mastercards, which has more than C$3 billion ($2.4 billion US) in outstanding balances, and become the exclusive issuer, according to a statement issued on Thursday, September 2. The change is expected to begin in early 2022, Toronto-based CIBC said. Terms weren't disclosed.

CIBC Chief Executive Officer Victor Dodig said on an earnings call last week that the lender planned to invest in non-travel cards to capture more consumer spending as the pandemic wanes. The move also is meant to draw customers to the firm's Canadian retail-banking franchise, which has been on the rebound as its mortgage business improves.

"This relationship enables us to diversify our credit-card portfolio in everyday rewards, grow our market share in payments, and provides a meaningful opportunity to deepen relationships by meeting the financial needs of Costco members," Laura Dottori-Attanasio, CIBC's head of personal and business banking, said in the statement.

The lender's Canadian personal and business banking unit had average credit card balances of C$10.6 billion in the three months through July. That was up 0.6% from the previous quarter but down 5.5% from a year earlier.

The Co-operators Wants To Merge CUMIS' Business With Its Own

By Hubert Roy, Insurance Portal, September 1, 2021

The Co-operators plans to apply to the federal Department of Finance to merge the operations of its CUMIS subsidiary into its life insurance business. The insurer intends to take advantage of the provisions of the federal Insurance Companies Act to merge the operations of its subsidiaries Co-operators Life Insurance Company and CUMIS Life Insurance Company. The most recent Canada Gazette mentions that this application is expected to be made in mid-September.

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The merged company will be headquartered in Regina, Saskatchewan. The effective date of the proposed merger is December 31, 2021. CUMIS partners with credit unions and their members to deliver insurance products and services, primarily in Western Canada. The Co-operators acquired a portion of CUMIS in 2009 and the remainder of the business in 2018.

Read Story (Subscription required): https://insurance-portal.ca/life/the-co-operators-wants-to-merge-cumis-business-with-its-own/

Securian Financial Acquires Armour Group, Adding To 2017 Canadian Premier Life And Valeyo Acquisitions

By Bethan Moorcraft, Insurance Business Canada, September 8, 2021

https://www.insurancebusinessmag.com/ca/news/ma/securian-financial-acquires-armour-group-309376.aspx?utm_source=GA&utm_medium=20210908&utm_campaign=IBCW-Breaking-20210908&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Securian Canada Inc., a subsidiary of Securian Financial Group, has today announced its acquisition of Armour Group Inc., marking its third Canadian acquisition in five years.

Based in London, Ontario, Armour Group distributes insurance and warranty products through automobile dealers, recreational vehicle dealers, and finance companies in Canada. Following the Securian deal, which closed September 01, 2021, Armour Group will continue to operate independently under its current leadership.

“The acquisition of Armour Group and access to its broad distribution network diversifies our revenue and gives us a natural opportunity to expand into attractive adjacent markets,” said Chris Hilger, Securian Financial’s chairman, president and CEO.

Securian Financial has now completed three strategic acquisitions in Canada. The US-based insurer started its international expansion in 2017, when it acquired Toronto-based Canadian Premier Life Insurance Company and distributor Valeyo. In 2020, Securian Financial bought the Canadian block of business of Gerber Life Insurance Company.

Hilger added: “Our business in Canada is growing and we continue making strategic investments to accelerate our momentum in the country.”

Terms of the Armour Group transaction were not disclosed.

Canadian Banks And Insurance Companies Displayed Strength Through Pandemic Downturn

Banks And Insurance Companies Fared Well Despite New Competitors And External Pressures, Says James Black Of Beutel Goodman Investment Counsel

Excerpt Of Audio Transcript From Investment Executive Interview With James Black, August 10, 2021

https://www.investmentexecutive.com/soundbites/equities/canadian-banks-displayed-strength-through-pandemic-downturn/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN

Canadian banks have a strong track record of managing through challenging times, and the pandemic was no exception, says James Black, vice-president, Canadian equities, and director of equities research with Toronto-based Beutel Goodman Investment Counsel.

Black said the Canadian financial sector has remained resilient through periods of elevated loan losses and withstood protracted financial droughts. "The strength of the business is such that they have been able to both survive and ultimately thrive through those downturns."

According to Black, an already resilient Canadian financial system was strengthened with new regulations following the global recession of 2008-2009, and the reforms proved their value through the challenges of 2020 and 2021.

"A very good lesson coming out of the craziness of the last 18 months has been the resiliency of the institutions and the stringency of the capital requirements," he said. "We view the financial system overall as being in good health. It's a stable regulatory environment."

But there could be challenges on the horizon.

"There are potential changes in the competitive landscape, as things like open banking are considered," Black said. "And also, the banks and the life insurance companies continue to look to allocate capital outside of Canada. So, it makes for a very fluid environment, with lots of things happening that we always have to consider as we make our investment decisions."

He said the growing digitization of financial transactions is bringing a crop of new competitors to the financial industry, and with it, the need to do a cull of bank branches.

"We've already seen somewhat of a reduction over the last few years, and I would suspect that's going to be a trend that's going to continue," he said. "I don't think branches are going to be eliminated. I think they're going to remain an important point of customer contact that makes sales processes — particularly of higher-value products. But the number is going to go down and not up."

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Another potential development, he suggested, is increased fintech regulation. Technology companies that offer financial services have remained relatively unburdened by regulations such as capital requirements, know-your-client regulations and anti-money laundering provisions, he said. But that will change as fintech grows.

"At some point, it's likely that if fintechs become a larger share — and they're still relatively quite a small share — that more regulation is inevitable. And that would likely serve to level the playing field somewhat," he said.

As for insurance companies, Black said they also performed well during COVID-19.

"Claims relating to the pandemic have been manageable. Sales declined pretty precipitously in the earlier part of the lockdown but they've rebounded and, I would think, quite strongly," he said.

He said greater digitization of transactions portends changes here as well, including the possibility of new regulations. But for the insurance industry, this has been part of the landscape for decades.

"The insurance companies have always been heavily regulated and trends in regulation are generally always to more regulation, rather than less," he said. "And companies, as they have greater requirements to fulfill, they're just going to have to do that."

Life Insurer Portfolios Held Up During Pandemic

Strong Diversification And Conservative Investment Policies Kept Portfolios Performing Well

By Melissa Shin, Investment Executive, August 17, 2021

https://www.investmentexecutive.com/news/research-and-markets/life-insurer-portfolios-held-up-during-pandemic/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-saturday

Canadian life insurers' investment portfolios have performed "exceedingly well" since the beginning of the pandemic, according to commentary released by DBRS Morningstar on Tuesday.

Insurers' portfolios saw minimal credit losses in 2020 and some credit gains in 2021 thanks to strong diversification, conservative investment policies, and the positive effects of fiscal and monetary stimulus, DBRS Morningstar stated.

For example, insurers tended to avoid "non-investment-grade corporate bonds and equity securities in sectors affected by social-distancing restrictions such as retail, airlines and hospitality."

In 2020, Canadian life insurers held 68% of their portfolio in bonds, the same proportion as their U.S. counterparts. However, 40% of the Canadian insurers' allocation was to government issues, while the U.S. insurers allocated just 19% to government bonds.

The vast majority of the Canadian insurers' allocation was to investment-grade bonds, DBRS Morningstar found. The Big 4 insurers — Manulife Financial Corp., Sun Life Financial Inc., Great-West Lifeco Inc. and iA Financial Corp. Inc. — held only 2% of their bond portfolio in non-investment-grade issues from December 2019 to June 2021.

DBRS Morningstar also reported that Canadian insurers did not materially increase their exposure to riskier assets from 2009 to 2020, with asset mixes staying relatively constant.

Canadian lifecos held more real estate than their U.S. counterparts in 2020 — 3% vs. 1% — but chose those holdings carefully.

"Traditionally, Canadian life insurers have been very selective with the real estate assets they include in their portfolios, with the majority of them being office buildings in urban central business districts, thereby mitigating the impact of the pandemic on this asset class," DBRS Morningstar said.

Together, these factors point to an industry that should be able to withstand future headwinds.

"There could still be a negative impact from credit downgrades in investment portfolios during the next few quarters if governments around the world need to tighten restrictions because of the resurgence of coronavirus cases," said Marcos Alvarez, senior vice-president and head of insurance with DBRS Morningstar, in a statement. "We expect that most Canadian life insurers will able to successfully navigate this scenario given their strong capitalization buffers and conservative investment portfolios."

BMO Insurance Adds ESG Options For Universal Life Policies

Five New Indexed Accounts Track ESG Funds Managed By BMO GAM

By Investment Executive Staff, August 3, 2021

https://www.investmentexecutive.com/news/people/bmo-insurance-adds-esg-options-for-universal-life-policies/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning

BMO Insurance is now offering multiple environmental, social and governance (ESG) investment options for universal life policyholders.

On Tuesday, August 3, the firm announced the launch of five new ESG indexed accounts that are linked to the performance of ESG funds managed by BMO Global Asset Management.

Policyholders can choose from the BMO Balanced ESG ETF, the BMO MSCI Canada ESG Leaders Index ETF, the BMO MSCI USA ESG Leaders Index ETF, the BMO MSCI EAFE ESG Leaders Index ETF, and the BMO Sustainable Opportunities Global Equity Fund.

"Offering ESG indexed accounts enables Canadians to enjoy the protection and assurance of life insurance on their own terms by also linking the returns on their policies to socially responsible companies that are consistent with their values, goals and priorities," Daniel Walsh, senior vice-president and head, individual insurance and annuities, BMO Insurance, said in a release.

The ESG indexed accounts are available for new and in-force Life Dimensions, Life Dimensions (Low Fees) and Wealth Dimensions policies.

Manulife Gifts Staff Extra Personal Time Off In 2022 Wellness Push

By Bloomberg, August 30, 2021

https://www.insurancebusinessmag.com/ca/business-news/insurance-giant-gifts-staff-extra-pto-in-2022-wellness-push-308294.aspx?utm_source=GA&utm_medium=20210830&utm_campaign=IBCW-MorningBriefing-20210830&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Manulife Financial is giving its employees five more days off in 2022, repeating a perk it gave them this year, as part of a push to aid employees' wellness during the pandemic.

The life insurance and asset management company will also let employees work a half day for one Friday a month, starting in September, as part of a program it calls "Fuel Up Fridays." Staff will spend the morning on learning activities and then take the afternoon off, according to a memo from Chief Executive Officer Roy Gori.

"We know that many different factors contribute to our well-being, which is why we'll continue to take a holistic approach focused on fueling our creativity through learning, and our resilience through rest," Gori said in the memo.

The Toronto-based company, which is known in the US for its John Hancock subsidiary, is also hosting guest speakers including Huffington Post co-founder Arianna Huffington and journalist and meditation proponent Dan Harris, according to the memo.

Manulife Launches New Well-Being Initiative For Its Employees

By Duffie Osental, Insurance Business Canada, September 1, 2021

https://www.insurancebusinessmag.com/ca/news/breaking-news/manulife-launches-new-wellbeing-initiative-for-its-employees-308609.aspx?utm_source=GA&utm_medium=20210901&utm_campaign=IBCW-MorningBriefing-20210901&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Manulife has announced a new well-being initiative for its employees.

Starting September 10, the firm will dedicate the second Friday of each month through the end of the year for its "Fuel Up Fridays" initiative – a morning of "collective learning," followed by an afternoon off in support of physical and mental health.

In addition, Manulife said that it is giving its employees five additional personal days to use during 2022.

In a statement, the firm said the move is in appreciation of all the hard work employees have done in "helping people make decisions easier and lives better."

"Our team has shown incredible stamina as we continue to navigate the global pandemic, supporting our customers, our communities, and each other," said Roy Gori, chief executive officer of Manulife. "We know that many different factors contribute to our physical and mental well-being, and that's why we'll continue to take a holistic approach focused on fueling our creativity through learning and fueling our resilience through rest."

Manulife had more than 37,000 employees and over 118,000 agents at the end of 2020. And as of June 30, 2021, the firm had $1.3 trillion in assets under management and administration, and in the previous 12 months had made $31.3 billion in payments to their customers.

National Bank CEO Louis Vachon To Retire, Laurent Ferreira Named Successor

The Chief Operating Officer Will Take The Top Job On November 1

By Investment Executive Staff and Canadian Press, August 11, 2021

https://www.investmentexecutive.com/news/people/national-bank-ceo-louis-vachon-to-retire-laurent-ferreira-named-successor/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN

National Bank of Canada chief executive Louis Vachon will retire at the end of October after nearly 15 years in the job.

The Montreal-based bank said on Wednesday, August 11 that chief operating officer Laurent Ferreira will take over the top post.

Vachon has been CEO since June 2007 and also served as chief operating officer before heading the bank. Ferreira joined National Bank in 1998.

Before he became chief operating officer in February, 2021, Ferreira was executive vice-president and co-head, financial markets. He will become CEO effective November 1.

In a statement, National Bank board chair Jean Houde pointed to the bank's results under Vachon, including an "industry-leading" compound annual total shareholder return of 13% during his tenure.

"This was based on a differentiated strategic positioning, sustained growth in Canada and abroad, and a disciplined approach to risk and cost management," Houde said.

Vachon, a member of the Order of Canada, said in a statement that he was privileged to lead the bank and help develop a "culture of agility." He also praised his successor.

"Over the course of his career, Laurent has demonstrated a decisive and unifying leadership approach, always quick to identify and seize growth opportunities," Vachon said. "He has been central to the bank's transformation and cultural shift, and he has played a key role in the success of our financial markets franchise."

The leadership change would not affect National Bank's credit rating, said DBRS Ltd. in a statement, noting the transition is likely to be smooth.

CPA Canada And Canada Life Team Up On Financial Literacy Workshops For School Kids

By The Insurance Portal Staff, August 25, 2021

https://insurance-portal.ca/society/cpa-canada-and-canada-life-team-up-on-financial-literacy-workshops/?utm_source=sendinblue&utm_campaign=daily_complete_202109-01&utm_medium=email

CPA Canada and Canada Life have launched an online series of free financial literacy workshops aimed at school children.

The workshops for parents and teachers include downloadable materials that can be used to educate young children and students about six money management topics. Geared to specific age groups, the topics include: savings and bank accounts; Pet shop, which is focused on the responsibilities of pet ownership; earning income; goal setting; earning income – advanced; and credit cards and debt.

Each virtual workshop includes several aids to help parents and teachers educate kids in an interactive manner, including animated videos, PowerPoint, worksheets and speakers notes.

"The pandemic's impact confirms the urgency of teaching financial literacy and implementing a range of remote learning opportunities," said Doretta Thompson, CPA Canada's financial literacy leader. "Many parents and teachers are educating their kids about personal finance at home or virtually and need additional materials and support. These six workshops are the CPA profession's targeted response to that need."

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COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

BMO Delays Return To Workplace For An Extra Month

Employees Will Now Not Be Back In The Office Until November At The Earliest

By Katherine Doherty and Kevin Orland, Bloomberg, August 25, 2021

https://www.wealthprofessional.ca/business-news/bmo-delays-return-to-workplace-for-an-extra-month/359225?utm_source=GA&utm_medium=20210825&utm_campaign=WPCW-MorningBriefing-20210825&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Bank of Montreal pushed back plans to bring employees in its investment and corporate banking division back to the office by at least a month as COVID-19's highly contagious delta variant upends return-to-office schedules across the finance industry.

The Toronto-based company is now planning for staffers in the unit to come back in November, with the potential to delay their return further, according to a memo sent Monday, August 23 to staffers in North America. Bank of Montreal originally targeted October for its return-to-office plans as it moves New York employees into a new building. Staffers currently in New York will be asked to work remotely from September 20 to October 8.

"With COVID-19 continuing to be an evolving situation, many of our regions are impacted in different ways," Alan Tannenbaum, head of global investment and corporate banking, said in the memo. "We're focused on being flexible and adapting quickly to the changing landscape to protect our colleagues and clients."

Concerns about the delta variant are causing companies and governments to rethink the safety of allowing unvaccinated employees to return to offices. Some have reinstated policies that require employees who have been coming in to wear masks. On Friday, August 20, Bank of Montreal was among the big Canadian banks that began requiring returning staff to be fully vaccinated.

"With vaccines becoming accessible in North America, we are starting to look at return-to-work opportunities," bank spokesperson Paul Gammal said in an email on Tuesday, August 24, adding that since early summer some U.S.-based teams have been returning to the office in hybrid-work models.

Bank of Montreal asked its employees to complete a survey and detail their vaccination status by September 8, according to the Monday, August 23 memo. The lender said it's focused on a "flexible work model" by "balancing working in the office and remotely."

Many Wall Street firms have been reworking their plans, either pushing back the dates on which they expect staffers to return or requiring workers to get COVID-19 vaccines. Bank of Montreal is requiring employees in North America to be vaccinated by October 31.

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The firm can use 50% of its floor capacity following current physical-distancing protocols, Tannenbaum said in the memo. "Returning to the office is a complex undertaking and we ask your patience and flexibility," he wrote.

Royal Bank Of Canada To Allow Only Fully Vaccinated Staff To Return To The Office

By Judy Babu, Reuters, August 19, 2021

https://www.msn.com/en-ca/money/topstories/royal-bank-of-canada-to-allow-only-fully-vaccinated-staff-to-return/ar-AANw4Bb?ocid=msedgdhp&pc=U531

Royal Bank of Canada, the country's largest lender, has said that it would require all its employees to be fully vaccinated against COVID-19 to work on the bank's premises.

Staff, who are able to be fully vaccinated, will need to do so by October 31 in Canada and the United States, the bank told staff in an internal memo shared with Reuters by a spokesperson.

In the past few weeks, major U.S. banks have started enforcing stricter mask and vaccine requirements for staff, while some have also pushed back return-to-office dates.

Sun Life To Require COVID-19 Vaccinations For Employees Returning To The Office

By The Canadian Press, August 19, 2021

https://www.insurancebusinessmag.com/ca/business-news/sun-life-to-require-COVID-1919-vaccinations-for-employees-302767.aspx?utm_source=GA&utm_medium=20210819&utm_campaign=IBCW-MorningBriefing-20210819&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

As more Canadian companies implement vaccine policies for staff and clients, an employment lawyer says provisions that still allow unvaccinated people to participate are at the core of their legality.

Porter Airlines and Sun Life Financial Inc. recently joined a growing list of Canadian businesses that will require their employees to be vaccinated, but there are caveats.

Porter Airlines says unvaccinated employees can still work provided they get tested 72 hours prior to a shift, and said it'll provide free rapid testing in certain jurisdictions.

"At the core of it, it's to ensure the health and safety of our team members and as well passengers," said Michael Deluce, president and CEO of Porter, which has not been operating for more than a year due to the pandemic.

"With our relaunch on September 8 ... we wanted to have the safest possible environment from the get-go."

Sun Life said only employees that choose to return to the office during an ongoing back-to-work trial will have to be vaccinated. The insurance company recently announced it would allow most of the company's 12,000 employees to work from home as a long term policy.

As companies operating under federal regulations, Porter and Sun Life would have fallen under the government's developing plans to require federal workers to be vaccinated.

However, the companies said they have been planning to implement a vaccination policy for on-site workers for some time.

"Fundamentally, health is part of who we are, it's part of our purpose," said Sun Life President Jacques Goulet.

"We want to make sure, as we gradually make our offices available for work, that it's a safe environment, and the full vaccination for us was an important step."

But employment lawyer Hermie Abraham said a vaccination policy such as Sun Life's is only legally plausible because of the fact that workers are still able to be unvaccinated and working from home.

The same is true for the policies of entertainment company Maple Leaf Sports and Entertainment and Porter, which have provisions for unvaccinated employees to work with regular testing.

"The employer can set the rule - there's nothing in law that says you can't set a rule - but for that rule to be able to be legally dispensable for existing employees, you want to make sure you're giving them options to comply," said Abraham.

Since there are other protective measures against COVID-19 such as social distancing, masking and testing, she said there are ample ways for employers to allow unvaccinated people to work safely.

However, she said companies won't be on the hook for costs that employees incur from being unvaccinated, such as if they are required to pay for COVID-19 testing in the future.

She compared it to a company moving its headquarters from one location to another, which could cost an employee more money for commuting.

"That's not necessarily the employer's problem," said Abraham.

Abraham said even though employees might incur a financial cost for testing, they were offered the ability to avoid it by getting vaccinated. That means an employer can reasonably decide not to cover the costs associated with being unvaccinated, she said.

As companies wait for more details around federal government requirements, Sun Life said it's also waiting before it decides whether its own vaccination requirement for on-site workers will continue past the current back-to-work trial, when offices are operating at 25 per cent capacity.

"We'll cross that bridge when we get there," said Goulet.

"We may find there's new information popping up, we may find in a few months the government will declare officially that the pandemic is over; there's so many variables."

Sun Life To Require COVID-19 Vaccination For Employees Who Volunteer To Return To Office

By Reuters, August 18, 2021

https://www.fr24news.com/a/2021/08/sun-life-to-require-COVID-19-vaccination-for-employees-who-volunteer-to-return-to-duty.html

Last month, Sun Life was one of the first Canadian companies to commit to a flexible return-to-work arrangement whereby employees will not be required to work from the office a minimum or maximum number of days per week.

Sun Life Financial Inc. has told its 12,000 Canadian employees that they need to be vaccinated against COVID-19 in order to return to their offices in three major Canadian cities, becoming one of the first federally regulated financial institutions to impose vaccination on its staff.

Canada's second-largest insurer announced the vaccination requirement in an internal memo on Tuesday, August 17, saying that employees who have volunteered for a return-to-work pilot at offices in Toronto, Montreal and Waterloo, Ontario, "must certify that they have received all the recommended doses of an approved COVID-19 vaccine at least 14 days before the first entry into the office. "

Sun Life's return-to-work policy was planned in several phases, the most recent phase 2, starting on or around September 20, at a capacity of 25% for each of the three offices, according to the internal memo obtained by The Globe and Mail. The insurer began work on the pilot project ahead of the federal government's announcement last week that COVID-19 vaccinations will be mandatory across the federal public service starting next month to help increase the number of fully immunized Canadians.

A Sun Life spokesperson told The Globe that the company had made "no decisions about vaccinations beyond pilots" but that it "would closely monitor the number of cases, vaccination rates and the delta variant."

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Canada's Top Banks Make COVID-19 Jab Policy Decision For Return-To-Office

By Paula Sambo And Danielle Bochove, Bloomberg, August 23, 2021

https://www.insurancebusinessmag.com/ca/business-news/canadas-top-banks-make-COVID-19-jab-decision-303025.aspx?utm_source=GA&utm_medium=20210823&utm_campaign=IBCW-MorningBriefing-20210823&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Four of the top five Canadian banks are taking a stricter stance with their return-to-office policies, requiring that workers be fully vaccinated against COVID-19 before coming back to company buildings, while the fifth is moving in the same direction.

Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, and Bank of Montreal on Friday, August 20 joined other major financial firms in requiring returning staff to be fully vaccinated. All Toronto-Dominion employees will be asked to register their vaccination status by September 30, according to a memo sent to staff on Friday, August 20. As of November 1, full vaccination will be required of staffers working in all company locations globally, a spokesman for the Toronto-based bank said.

"We believe that the majority of TD colleagues have already been vaccinated. This is great news," Kenn Lalonde, chief human resources officer, said in the memo. "However, COVID-19 remains with us and the delta variant, which is far more contagious, is spreading in our communities, primarily to those who are unvaccinated."

CIBC and Bank of Montreal said in internal memos on Friday, August 20 that they're requiring their employees in North America to be vaccinated by October 31. On Thursday, August 19, Royal Bank of Canada said it would require jabs by the end of October. Bank of Nova Scotia is "moving in the direction of making vaccinations mandatory for all Canadian-based employees, and contractors, later in the fall," said Barb Mason, chief human resources officer.

At National Bank of Canada, between 25% and 30% of employees will be able to go back to offices by the beginning of September on a voluntary basis, and the gradual return to its buildings is scheduled for mid-October, spokesperson Stephanie Rousseau said, declining to comment on the bank's vaccination policy.

Any Toronto-Dominion workers who aren't vaccinated or haven't disclosed their status by November 1 will be required to complete training about the benefits of vaccination, submit to mandatory COVID-19 rapid testing and wear a mask at all times. The bank wouldn't say whether employees who continue to hold out after that deadline would lose their jobs.

"Our policy is that employees are required to be fully vaccinated or they will be subjected to stringent additional protocols and restriction," said Mohammed Nakhooda, a Toronto-Dominion spokesman. "We believe that this policy will significantly increase the safety of TD locations and directly contribute to the global efforts to get as many people vaccinated as possible."

Lalonde, in his memo, said the vaccination policy "is the right thing to do to protect the health and safety of everyone who is working in TD locations, and we are encouraged that many other organizations have taken similar measures." Outside Canada, Morgan Stanley and Citigroup Inc., both based in New York, are among the companies requiring employees to be vaccinated.

Concerns about the highly transmissible delta variant are causing companies and governments to rethink the safety of allowing unvaccinated employees to return to offices. On Friday, August 20, the U.S. extended restrictions on non-essential travel at land and ferry crossings with Canada and Mexico through September 21. Earlier this month, Prime Minister Justin Trudeau said Canada would mandate COVID-19 vaccines for air and rail passengers and employees, federal public servants, and other categories of federally regulated workers.

On Friday, August 20, Toronto's medical officer of health said all city employers should institute vaccine policies to protect workers and the public. At a minimum, workers should be required to provide proof of vaccination and, if they're not, provide a medical explanation and attend a vaccination-education course, Eileen de Villa said in a statement.

Global Big Banks Plot Back-To-Office Plans As Vaccines Roll Out

By Reuters, August 18, 2021

https://www.kitco.com/news/2021-08-18/Global-big-banks-plot-back-to-office-plans-as-vaccines-roll-out.html

The biggest banks in the world plan to re-open their offices, emboldened by aggressive vaccination drives and falling COVID-19 cases in major financial hubs, after sending most employees home early last year to help stem the spread of the coronavirus.

The COVID-19 Delta variant's spread is prompting some firms to rethink their back-to-office plans, but many of Wall Street's biggest banks are sticking to their decision to bring back employees.

Here is the state of play with back-to-office plans in various regions:

Canada

Bank of Canada
The central bank will allow most of its staff to remotely clock in as much as half of their working hours once public health guidelines allow it to fully re-open offices, a spokesperson said. The bank expects to bring back many employees after summer, but it does not see conditions returning to normal until 2022, according to a Bloomberg News report.

Royal Bank of Canada (RY.TO)
The country's largest lender, is exploring a flexible and hybrid work arrangement to bring its employees back to the office, Chief Executive Officer David McKay said.

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Canadian Imperial Bank of Commerce (CM.TO)

CIBC plans to begin a phased return to office starting this fall for employees who have been working remotely. For a small number of staff, the move back could start in September, while for others, returns will be staggered from October into the first quarter of next year, a spokesperson said.

United States

Wells Fargo & Co (WFC.N)

The bank pushed back its U.S. return-to-office date to October from an earlier target of Sept. 7.

Goldman Sachs Group Inc (GS.N)

The bank planned to bring U.S. employees back to the office by mid-June.

JPMorgan Chase & Co (JPM.N)

The largest U.S. bank has brought back employees in the United States to the office on a rotational basis from July.

Citigroup Inc (C.N)

CEO Jane Fraser said in a memo in March that post-pandemic, most of the employees would be able to work in a "hybrid" setting, allowing them to work from home for up to two days a week. read more

Morgan Stanley (MS.N)

The bank's chief executive officer, James Gorman, said if most employees are not back to work at the bank's Manhattan headquarters in September, he will be "very disappointed". Gorman said his bank's policy will vary by location, noting the firm's 2,000 employees in India will not return to offices this year.

Bank of America Corp (BAC.N)

The bank will only allow vaccinated staff to return to its offices in early September, while encouraging other employees to get inoculated.

United Kingdom

Barclays (BARC.L)

CEO Jes Staley has said the bank will adopt a hybrid working model and will reduce its real estate footprint but maintain its main offices in London and New York.

HSBC Holdings (HSBA.L)

HSBC has adopted a new hybrid working model, with a 10% reduction in its global real estate footprint since the start of 2020. HSBC has said it plans to cut its global office footprint by around 40%. The lender moved 1,200 call center staff in Britain to permanent home working contracts, Reuters reported in April, going further than some rivals in cementing changes to working patterns.

Lloyds Banking Group (LLOY.L)

Britain's biggest domestic bank expects there will be three ways of working - at home, in the office, or a combination of the two - from October. The lender has said it plans to cut 20% of its office space over two years.

Standard Chartered (STAN.L)

StanChart said it will make permanent the flexible working arrangements introduced during the pandemic, and that it could cut a third of its office space in the next three to four years. Nine of the bank's markets, including the UK, have been on flexible working contracts for a few months.

NatWest (NWG.L)

CEO Alison Rose has said the bank is likely to adopt a hybrid working model, but has stressed offices will remain important as a place to bring people together to collaborate. The bank will adopt its new ways of working over the summer, with the majority of staff in England and Wales expected to be back in the office from September, dependent on government and public health advice, a spokesperson said.

Germany

Deutsche Bank (DBKGn.DE)

Deutsche Bank in London had plans to bring more staff back from June 21, assuming the city's lockdown restrictions were loosened, according to a person with knowledge of the matter. Germany's largest lender has also told its U.S. investment bankers that it expects them to resume working from office no later than Labor Day, according to a memo seen by Reuters. The bank earlier said it was following a regional approach to the pandemic and return to the office issues, reflecting the different situations in individual countries.

Switzerland

Credit Suisse (CSGN.S)

Credit Suisse in July 2020 launched a global program evaluating various work-from-home options. It has been monitoring and adapting work arrangements since launching work-from-home globally in March 2020, taking into account local guidelines.

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UBS (UBSG.S)

UBS Chairman Axel Weber in May said flexibility would remain part of work arrangements at Switzerland's biggest bank going forward, where roles allow. Return-to-office plans vary from region to region, in accordance with local government guidelines.

Highest Proportion Of At-Home Workers Are In Finance, Insurance

Industry And Firm Size Are Key Factors In The Ability To Work From Home, StatsCan Says

By Investment Executive Staff, August 4, 2021

https://www.investmentexecutive.com/news/industry-news/highest-proportion-of-at-home-workers-are-in-finance-insurance/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon

Working from home since the pandemic began has varied substantially across industries, with the highest rates observed in finance and insurance.

Based on StatsCan labour data from April 2020 to June 2021, the finance and insurance sector had the highest proportion of professionals working from home — about 73%.

The professional, scientific and technical services sectors closely followed, with about 70% of employees working from home.

In contrast, about 5% of workers in accommodation and food services worked from home during the period.

Employees of large companies (500 people or more) were also more likely to work from home compared to small ones (fewer than 20 people).

For example, 80% of employees of large firms in professional, scientific and technical services worked from home during the period compared to 54% of their counterparts employed in small firms.

The large differences observed across industries and firm sizes suggest that employers' preferences for telework post-COVID-19 may differ along those two dimensions, StatsCan said.

Accordingly, many companies in finance and insurance have already announced plans for hybrid (both at the office and at home) or fully flexible work.

Other factors affecting rates of working from home were earnings level and education. Both the highly paid and highly educated were more likely to work from home.

For example, 45% of dual-income salaried couples that fell within the top 10% of earnings had both spouses working from home during the period. Among the bottom 10%, only 5% of couples worked from home.

The data also revealed regional differences, with more workers in Ontario (37%) working from home compared to those in Atlantic Canada and Saskatchewan (roughly 20%).

The discrepancy is in part because of regional differences in industrial structure, StatsCan said. Also, large economic regions generally had higher rates of telework compared to small towns and communities.

Ottawa had the highest rate of people working from home (47%), while as little as 12% did so in small places such as Cape Breton.

Other factors were age (younger workers were half as likely to work from home as older ones) and sex (27% of men worked from home compared to 35% of women).

Overall from April 2020 to June 2021, 30% of employees aged 15 to 64 worked from home, StatsCan said. In 2016, about 4% of employees did so.

Will 4th Wave, Mandatory Vaccines Spur More Insurers To Re-Imagine The Workplace?

By Canadian Underwriter Staff, August 16, 2021

https://www.canadianunderwriter.ca/insurance/will-4th-wave-mandatory-vaccines-spur-more-insurers-to-re-imagine-the-workplace-1004211357/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210816162954

With COVID-19 cases rising across Canada and several large employers — including the federal government — announcing they'll require workers to be vaccinated, insurers and brokers may begin rethinking their return-to-office plans.

Not long before the fourth wave hit, some insurance companies officially announced their return-to-office plans for this fall. Most opted for a hybrid model, while Wawanesa Mutual Insurance Company said it would let the vast majority of employees choose where they want to work.

While no insurance company has publicly announced a change in plans, the fourth wave and the rise in mandatory vaccine policies may influence the industry's return-to-office plans. Against this backdrop, some companies may want to opt for entirely virtual workplace models — a model Deloitte calls "visionary" in a recent report.

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Thriving Virtually

Deloitte's 2021 Insurance Outlook found that insurers fall into one of three potential archetypes for their post-pandemic work culture: traditionalists (all employees eventually returning to the office); progressives (a hybrid on-premise/virtual model); and visionaries (most working virtually).

"Insurers should consider moving beyond traditional structures and build a road map to thrive virtually," the report suggested. "The vision for each post-pandemic organization will be set at the top, so insurance executives will likely face hard decisions about which archetype best suits their company."

Each model comes with challenges and opportunities.

"Traditionalist" insurers and brokerages will be competing for talent with firms that offer more flexible work arrangements. They'll also need to adapt existing office space to accommodate new health and safety protocols and are likely to delay any workplace modifications until after the pandemic.

For "progressive" firms, consistent measurement of productivity and maintenance of culture will remain a post-pandemic concern, as well as managing new capabilities and technology infrastructure (e.g., tools, processes and data security) to support employees in their hybrid workforce.

The "visionaries" will need to support employees who choose to work off-site as well as those who want to return to an office environment. In addition, "visionaries" will need to address how to create and maintain culture, measure consistent productivity and performance, create virtual team leadership, and leverage technology to suit remote work and collaboration.

Talent and Training Models Re-Imagined

Whichever archetype they choose going forward, industry players will need to revise traditional talent models for hiring and onboarding new talent, and review their performance management protocols, the report suggested.

"Formal expectations for remote workers should be established, taking into consideration employees' personal situations while offering resources to enhance productivity, including well-being programs or flexible work options."

In-person training is hard to replicate for remote workers, for example, and insurers with a fully remote or hybrid environment should "map out more robust, engaging virtual learning and development programs to complement or even replace in-person training," the report said. "This could include training in pods and virtual cross-mentoring between seasoned and novice professionals."

Canada Eases Travel Restrictions For Fully Vaccinated Foreign Nationals

By James McCarten, The Canadian Press, September 7, 2021

https://www.ctvnews.ca/health/coronavirus/feds-ease-travel-restrictions-for-fully-vaccinated-foreign-nationals-1.5575335

Canada's federal government welcomed fully vaccinated foreign nationals back to Canadian soil on Tuesday, September 7 as frustrated families on both sides of the Canada-U.S. border urged Congress to find out why the White House isn't following Canada's lead.

As of midnight Monday, September 6, quarantine requirements were eased for non-essential international travellers who have had a full course of a Health Canada-approved COVID-19 vaccine.

To be eligible, travellers must have allowed at least 14 days to pass since their last vaccine shot and show proof of a negative molecular test for COVID-19 that's no more than 72 hours old.

They are also required to use the ArriveCAN app or online web portal to upload their vaccination details.

The change marked the latest stage in Canada's gradual easing of travel restrictions that were first imposed on travellers of all nationalities at the onset of the COVID-19 pandemic back in March 2020.

But nearly 18 months later, the U.S. has resisted the mounting pressure to reciprocate, frustrating businesses that depend on incidental cross-border traffic and angering residents desperate to see expatriate friends and family.

"The U.S. government has failed to follow the science and allow vaccinated and tested Canadians to cross the U.S.-Canada land border," the grassroots group Let Us Reunite said in a statement.

On Tuesday, September 7, the group urged its thousands of Facebook followers to barrage U.S. legislators with demands for a congressional hearing into the imbalance, singling out Homeland Security committee leaders Senator Gary Peters and Representative Bennie Thompson.

They want the Senate and House committees "to provide oversight and accountability by adding the U.S.-Canada border closure to their committee agendas and conduct hearings on the impact" of the travel ban.

"Eighteen months is too long to separate families when reunification can be done safely."

So far, Canada's experience appears to bear that out.

Nearly three weeks after fully vaccinated U.S. citizens and permanent residents were allowed back over the border, random COVID-19 surveillance tests found a positivity rate of just 0.19 per cent, despite a growing caseload in both countries.

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"While cases are currently increasing in Canada, the illness severity and hospitalization rates remain manageable as Canada's vaccination rates continue to rise," the Canada Border Services Agency said in a release.

"This data, along with continued adherence to public health measures by Canadians and incoming travellers, means that Canada is better able to prevent outbreaks of infection and can now allow more incoming fully vaccinated travellers without increasing the risk to the health and safety of Canadians."

Eligible foreign nationals planning to take advantage of the latest Canadian exemption were mainly expected to be arriving by air, making matters easier for border agents.

"The great thing in air is that you've got the airline working with you," said Denis Vinette, vice-president of the agency's travellers branch.

Airlines, he said, "will not allow individuals to get on if they're not meeting all of the requirements."

Canada has approved four COVID-19 vaccines: Pfizer-BioNTech, Moderna, the Oxford-AstraZeneca shot, also known as Covishield, and the single-dose Johnson & Johnson option.

Vinette said the agency will continue to conduct random tests among travellers, part of a surveillance program that has been in place since the phased-in process of easing travel restrictions began earlier this summer.

Direct flights from India and Morocco will remain suspended until at least later this month. Travellers from either country who take an indirect route to Canada will be required to produce a recent negative molecular test taken in a third country.

In addition to the land borders with Canada and Mexico, the U.S. has restricted travel from several foreign countries, including China, India, Ireland, Iran, South Africa, Brazil and the 26 European countries without border controls, known as the Schengen group.

The borders with Canada and Mexico are widely seen in a different category, in part because of the close trade ties between the three countries as well as the fact that visitors can arrive by land without the help of a private-sector company like an airline or cruise ship operator.

While non-essential Canadian travellers are forbidden from entering the country by land, rail, ferry and pleasure boat, air and sea travellers have been exempt from the outset -- a discrepancy that infuriates families with members who live a short drive over the border from each other.

The ongoing restrictions have at least made life easier for Canada's border agents. The inability to cross into the U.S. for short incidental trips has meant fewer people trying to return to Canada than might otherwise be the case.

"In a normal year, throughout the summer, about 65 per cent of our border crossings are what we term day trippers," Vinette said.

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"Currently, we only have unidirectional entry, and so you don't have day trippers from Canada going to the U.S. and then coming back, which is a significant portion of our usual traffic volumes."

Alberta Tourism Operators Hope For Surge, Predict A Trickle As Border Opens To Overseas Visitors

'A Little Sliver Of Hope:' Companies Welcome International Tourists, Unsure Of Impact

By Bryan Labby, CBC News, September 7, 2021

https://www.cbc.ca/news/canada/calgary/alberta-tourism-border-re-opens-foreign-nationals-1.6164544

The Canadian border is expected to re-open today to foreign nationals who qualify for an exemption as fully-vaccinated travellers.

Tourism industry associations and hotel and attraction operators say they are ready to welcome new guests and visitors, but they have lowered their expectations of how many people will travel to the province's destination hot spots.

"It's just a little sliver of hope for the industry. We've been missing our international visitors so dearly," said Rachel Ludwig, the CEO of the Tourism Canmore Kananaskis.

The industry, which recently welcomed visitors back from the United States, has tempered its view of what to expect when other foreign nationals are allowed entry.

"The flood gates won't open, it will still be a little trickle," Ludwig said.

Ludwig says tourism operators in the Bow Valley have had an incredibly difficult time during the pandemic, with many operators buoyed by support from government programs — and Albertans and other Canadians who vacationed in the area west of Calgary over the past two months.

But foreign visitors tend to spend a lot more.

Ludwig says while the average Albertan would spend $125 a day during a visit to the region, an international traveller would spend $300 per day — revenue that vanished when international borders were sealed shut in March 2020.

Starting today, foreign nationals who are fully vaccinated and can produce a negative COVID-19 test result will be allowed to enter Canada for non-essential travel without having to quarantine or provide another test result eight days after their arrival.

"There are a few bookings here and there, for sure," said Ludwig.

"But again, it's not big numbers. Travellers need to get comfortable travelling again, right?

Could Take Months To See Impact

David McKenna, who is the president of the Banff Jasper Collection by Pursuit, says the summer started out slowly when restrictions were eased in Alberta in early July. He says hotel occupancy at the company's properties in Banff, Jasper and the Columbia Icefield was between 10 and 20 per cent, but he says they were sold out toward the end of August.

The company manages 1,000 hotel rooms along with several attractions, including the Banff gondola and the Glacier Skywalk.

McKenna, who is also chair of the Tourism Industry Association of Canada, says the re-opening of the Canada-U.S. border to non-essential American travellers on August 9 didn't result in the flood of bookings and visitors they had expected.

"We usually get quite a bit of vehicle traffic coming up from Washington or Oregon, even California, and we just didn't really see that," he said.

He says that was likely due to the poor messaging from the U.S. government regarding travel between the two countries.

McKenna predicts the impact of the border's re-opening to overseas visitors won't be felt until the spring.

"Who knows exactly how it's gonna play out," he said.

"I think that the safe bet is that it'll be a very slow and gradual return," said McKenna.

He says a typical overseas traveller arriving in September or October would have booked their vacation in January.

"We're not really expecting a whole lot, but just the fact of getting the borders back open and people knowing that they can have some confidence in booking for next year, maybe even for ski bookings over the holidays in February or March," he said.

He says many tourism operators have been "decimated" by the pandemic, and some will struggle to survive through the winter.

"We just need to get to the finish line, which really looks like next spring."

Planes, Trains

Officials at the Calgary airport say they're preparing for the border's re-opening and are expecting more traffic this month compared with September 2020.

The operators of the Rocky Mountaineer, a luxury train excursion, says it's expecting to see some visitors from the U.K. before the service ends in mid-October.

"We anticipate overall numbers will be low, but we will welcome the guests who do travel as they are an important part in the ongoing recovery for tourism," said Nicole Ford, a spokesperson for the company.

The company says weekly bookings from U.S. travellers have more than doubled since the Canada-U.S. border re-opened last month, but, overall, the numbers are still low compared with pre-pandemic bookings, she said.

Short-Staffed, Industry Exhausted

Caleb Pearse, 35, who works as a server and a bartender at two locations in Banff, isn't so sure the town can handle more visitors right now. He says many restaurants and bars are short-staffed, hours have been reduced, and customers have faced lengthy waits just to get a table. He says it's been stressful for people in the hospitality industry.

"When it comes down to what's the best for the mental and physical health of everyone in the Bow Valley, I think it's not a good idea," said Pearse after being asked if he's looking forward to seeing more visitors.

"I don't think people can really handle anything more right now," he said.

Rising COVID-19 Cases Could Postpone Trips

McKenna says Alberta's surging COVID-19 case numbers may also factor into travellers' plans to visit.

"It would not inspire a lot of people to, you know, take the chance right now, he said.

But he says it's a problem a lot of places are experiencing, not just Alberta.

"I think, really, people are looking out week to week, you know, every community is having their spikes, their issues, each in its own time," he said.

"I think we're probably all worried. But on the other hand, numbers go up everywhere in the world as well," said Ludwig.

It's another hurdle as the industry adjusts to a border re-opening and another round of COVID-19 restrictions recently announced by the provincial government.

Canadians Demand To Know Why They Can Fly — But Still Not Drive — To The U.S.

By Sophia Harris, CBC News, August 31, 2021

[Canadians demand to know why they can fly — but still not drive — to the U.S. (msn.com)]

When the United States announced it would keep its side of the Canada-U.S. land border closed to non-essential travel until at least September 21, it got an earful from angry Canadians.

The U.S. Department of Homeland Security (DHS) broke the news earlier this month on Twitter, stating it was extending the closure "to minimize the spread of #COVID-1919, including the delta variant."

That triggered dozens of complaints from Canadians — and also their American spouses — who argued the DHS explanation doesn't add up, because Canadians can still fly into the U.S.

"So my wife can't drive over the border because that's ultra-dangerous … but hell, she can fly with strangers right on over?" tweeted Steven Husak, who lives in Taylor, Michigan, on the outskirts of Detroit.

He's married to a Canadian, April Umbenhower, who lives a short drive across the border in Kingsville, Ontario, about 70 kilometres away.

To visit Husak and her two young stepsons, Umbenhower said her cheapest option right now is to drive around 360 kilometres to Toronto to take a flight to Detroit — which still costs hundreds of dollars.

"It doesn't make any sense," said Umbenhower about the U.S. travel rules. "It's ridiculous."

Almost a year and a half ago, Canada and the U.S. agreed to close their shared land border to non-essential travel.

For reasons that have never been fully explained, the U.S. continued to allow Canadian leisure travellers to fly to the country. Currently, air passengers only have to show proof of a negative antigen or molecular test; there's no vaccination requirement.

When Canada re-opened both its land and air borders on August 9 to fully vaccinated American travellers, it was widely assumed the U.S. would reciprocate. Instead, the country has kept its land border closed, frustrating travellers who want to drive — not fly — to the U.S.

"There's no rhyme or reason to these closures," said Devon Weber, of Montreal, whose parents live in Long Island, New York. "What science shows that it's safer to fly on a crowded plane than to travel in your own private vehicle across the border?"

As an American citizen, Weber is actually able to drive to see her parents. The problem is her Canadian husband can't join her.

Last October, Weber founded Let Us Reunite, an advocacy group for cross-border families affected by the U.S. land border closure. She argues the current U.S. travel rules disadvantage Canadians who can't afford the high cost of flying — on top of COVID-19 test fees for travellers.

"It's a classist policy," said Weber. "Not everyone has hundreds of dollars laying around to be able to fly to see their family."

'I Feel Helpless'

Although she's fully vaccinated, American Terri Renker, of Redford, Michigan, currently isn't able to travel to nearby Windsor, Ontario, to visit her Canadian husband; she's caring for her mother who's dying of breast cancer.

Renker's husband, Sean Hartigan, said he can only visit his wife sporadically, because he must take time off work, buy a pricey flight to Detroit and make the long drive to Toronto to board the plane.

If he could simply drive across the border, Hartigan said he could visit much more often to help Renker care for her mother.

"I feel helpless; like I just can't drive across [in] 20 minutes to help her out," said Hartigan. "It's depressing, it's a mental strain."

CBC News asked the DHS, the White House, the U.S. Department of State, and U.S. Customs and Border Protection (CBP) why the land border remains closed to Canadian travellers, but flying into the country is OK.

The State Department said to contact the White House and DHS. CBP said to contact DHS. Neither DHS nor the White House responded to repeated inquiries.

Laurie Trautman, director of the Border Policy Research Institute at Western Washington University in Bellingham, Wash., points out that the pandemic-related rules for air passengers were set up under a different president: Donald Trump.

"Air travel was a Trump administration call," she said. "So that's part of the issue."

That administration introduced the current regulations, where foreigners can fly into the U.S. as long as they haven't visited a specified list of countries in the past 14 days deemed high-risk. Canada has never been on the high-risk list.

But questions remain around why the current Biden administration didn't follow suit after Canada re-opened its side of the land border to fully vaccinated Americans — particularly while it is still allowing Canadians to fly to the country.

What's The Holdup?

Some political experts have suggested the U.S. won't re-open its northern land border until it's ready to re-open its shared southern land border with Mexico, which is also closed to non-essential travel.

Re-opening the Mexico border is arguably more complicated, because the U.S. has yet to decide when to scrap Title 42: a Trump-era COVID-19 policy that allows for the immediate expulsion of migrants seeking asylum.

The decision to re-open the northern and southern land borders doesn't have to be made in tandem , said Ted Sobel, a Homeland Security attaché with the U.S. Embassy in Canada.

"We're certainly not under any legal restriction to have the same policy, but we do find that we have a consistency of [public health] issues that we are looking at," Sobel said at a conference earlier this month.

Trautman suggests the main reason why the U.S. hasn't re-opened its northern land border is because the Biden administration has yet to devise a plan for screening land travellers.

"Are you going to require vaccines? Are you going to require tests? What's going to be required? And then they're going to have to figure out how they're going to handle that data."

Trautman said she also believes putting such a plan in place is not a top priority for the U.S. right now — especially considering Canada-U.S. trade continues and Canadians can fly to the U.S.

"The urgency is not there," she said. "You have Afghanistan … and you do have other political priorities within the White House that, I think, are sort of allowing the Biden administration to kind of kick the can down the road."

But Weber, of Let Us Reunite, wants the U.S. government to know that re-opening the northern land border is a top priority for cross-border families affected by the closure.

"This is something that we think about every day," she said. "And it affects our lives every day."

In The Shadow Of The One-Way Canada-U.S. Land Border, Frustration Boils

By Calvi Leon, Local Journalism Initiative Reporter, London Free Press, August 24, 2021

https://www.msn.com/en-ca/news/other/in-the-shadow-of-the-one-way-canada-u-s-land-border-frustration-boils/ar-AANHNuy?ocid=msedgdhp&pc=U531

Public officials in one of Canada's busiest border cities say it's disappointing that the U.S. remains closed to Canadians crossing over on land, especially for those who can't afford to travel by air.

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Sarnia Mayor Mike Bradley, whose area sits on the Canadian side of the Blue Water Bridge border crossing, said he's frustrated with the ongoing delay – noting Canadians have been waiting nearly 18 months to cross but have few options to do so.

"You can fly into the U.S., but you cannot cross by car," Bradley said, citing one example of a helicopter service offering 15-minute charter flights from Windsor to Detroit for people looking to cross the U.S. border.

He added that prices are high, ranging from $750 (U.S.) a seat to more than $2,000 for a group booking.

"There's a lot of marriages, there's a lot of relationships and families on both sides," Bradley said. "It just makes it tougher for them if you say you need to fly and spend all that money to get into the U.S."

Fully vaccinated Americans have been able to enter Canada for non-essential purposes since August 9. But Canadians looking to enter the U.S. by land will have to wait at least another month, the U.S. government announced last week.

Bradley believes the U.S. decision to extend the border closing boils down to two main reasons: a spike in COVID-19 cases in the U.S. and the government "treating the Canadian border the same as the Mexican border," he said.

"They put us (Canada and Mexico) together, and I think that's probably the biggest issue," Bradley said. "A lot of American politics at the national level is shaped by border politics, between the United States and Mexico."

The U.S. Department of Homeland Security has said border restrictions are in place to limit the spread of COVID-19 during the fourth-wave surge of the Delta variant. The move also comes amid a surge of migrants looking to cross the southern U.S.-Mexican border, where some states are hit hard by the resurgent virus.

The land border had remained closed for nearly 18 months before fully vaccinated Americans could enter Canada, provided they show proof of vaccination and a negative COVID-19 test. Canadians will have to wait until at least September 21.

Many Sarnia residents are eager to cross and reunite with family again, said Marilyn Gladu, who is seeking re-election as the Conservative MP for Sarnia-Lambton.

"People here are very upset," Gladu said. "We've had numerous calls to the office; medical situations where people wanted to see a dying loved one, people who had property damaged in stores and couldn't attend, (and) those who wanted to get married and were kept apart."

Both Gladu and Bradley say the Canadian government should have reconsidered its approach to opening the border on this side to Americans a month ago.

"I'm disappointed," Bradley said. "We went into this together, two countries, and we closed the borders in the united effort to control COVID-19. Yet, we went ahead and opened our border to people who are vaccinated."

He added: "Our approach was tepid and timid. We should have held our fire and said, 'Look, we will open with you, and we'll work our way through this together.'"

Despite a surge in COVID-19 cases in the U.S., Bradley said he's trying to remain optimistic about the situation, noting he hopes to see the border re-open next month.

"If you have two shots, whether you're a Canadian or American and fully vaccinated, you should have the ability to cross the border."

Will The U.S. Ban Europeans From Coming Here Until Thanksgiving?

By Gary Leff, ViewFromTheWing, August 24, 2021

https://viewfromthewing.com/will-the-u-s-ban-europeans-from-coming-here-until-thanksgiving/

The U.S. has kept its land borders with Canada and Mexico closed to non-essential traffic, even as Americans flock to vacation in Mexico in record numbers and vaccinated Americans are now welcomed into Canada. And the U.S. has also continued to ban travelers who've been in China, Iran, the European Schengen area, U.K. and Ireland, Brazil, South Africa or India in the prior 14 days.

There are rumors that the U.S. could extend these policies until at least Thanksgiving, while others have suggested the U.S. might ease restrictions after Labor Day.

U.S. Travel Restrictions Are Truly Strange:

- The virus is spreading wildly in the U.S., and we're keeping out people generally less likely to have COVID-19 than those already here.
- Unvaccinated Americans can travel to Mexico and return across land borders without being tested for the virus, while vaccinated Europeans who test negative for COVID-19 cannot enter.
- There are no similar bans or vaccination requirements for travelers coming from Russia or Indonesia.
- We aren't trying to 'contain' the virus, or even the Delta variant, it is already here. So what, exactly, is this supposed to accomplish?

U.S. travel restrictions are for show. There's a huge status quo bias in policy. Lifting restrictions looks 'soft on COVID-19' which is galling from an administration that was supposed to be 'guided by science' yet has been unwilling to reverse the policies put in place by the previous administration. These restrictions have real consequences separating families and raising the cost of doing business.

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Meanwhile, we know that even where there are breakthrough cases among the vaccinated, they are far less likely to result in severe disease or hospitalization. In Israel, where effectiveness has ostensibly waned and they've faced high levels of per capita infection, here's what recent protection against severe disease looks like by age cohort:

Age	Population (%)		Severe cases/100k		Severe Case Risk	Efficacy
	% Not Vax	% Fully Vax	Not Vax	Fully Vax	Ratio w/ 30-39 UnVax	vs. severe disease
12-15	62.1%	29.9%	0.30	0.00	1/20x	**100%**
16-19	21.9%	73.5%	1.60	0.00	1/4x	**100%**
20-29	20.5%	76.2%	1.50	0.00	1/4x	**100%**
30-39	16.2%	80.9%	6.20	0.20	1	**96.8%**
40-49	13.2%	84.4%	16.50	1.00	2.7x	**93.9%**
50-59	10.0%	88.0%	40.20	2.90	6.5x	**92.8%**
60-69	8.8%	89.8%	76.60	8.70	12.4x	**88.7%**
70-79	4.2%	94.6%	190.10	19.80	30.7x	**89.6%**
80-89	5.6%	92.6%	252.30	47.90	40.7x	**81.1%**
90+	6.1%	90.5%	510.9	38.60	82.4x	**92.4%**

This means that actions we're taking to protect people from the virus impose costs on the vaccinated to protect those who choose not to get vaccinated.

And while it's possible for someone who's been vaccinated to spread the virus, someone vaccinated is less likely to get infected and when they're infected it's generally for a shorter period of time. So they're less likely to spread. And while they may show similar viral loads as the unvaccinated on PCR tests, that doesn't mean they are shedding similar amounts of infectious virus.

Extending mask mandates and bans on European visitors at least until Thanksgiving is hardly science-based since we do not even know what the pandemic will look like at those future points. It's policy driven by political fear, and this has to stop.

Nearly One Million Canadian Snowbirds Anxious To Travel South This Winter

By Pat Foran, CTV News, August 17, 2021

https://toronto.ctvnews.ca/nearly-one-million-canadian-snowbirds-anxious-to-travel-south-this-winter-1.5550888

About one million Canadian snowbirds spend the winter months in the southern United States each year, but last year due to the COVID-19 pandemic about 70 per cent of them stayed home.

However, as more people get vaccinated and travel restrictions are lifted, the vast majority of snowbirds are now hoping to go south this winter.

“Most of them are fully vaccinated against COVID-19 and they want to check out their properties in Florida and Arizona,” said Evan Rachkovsky with the Canadian Snowbirds Association. “We are anticipating up to 90 per cent of snowbirds with properties in the U.S. will go south this year."

The land border to the U.S. remains closed and while it's likely it will be re-opened soon, it's added stress for snowbirds who travel south as about 70 per cent of them drive in order to have their vehicles with them during their stay.

Many Canadians who winter in the U.S. are also waiting to see exactly what the policy will be when it comes to vaccinations, vaccination passports and crossing the border.

“The question remains if the (U.S. President) Biden administration does make (vaccines) a necessary requirement for entry, what's going to happen to the individuals who have the AstraZeneca vaccine or mixed doses of the mRNA vaccines?” said Rachkovsky.

While travel health insurance is always recommended for travel outside of Canada, that is especially true this year with the pandemic and when it comes to policies there can be huge differences.

“Some will provide protection based on whether you are vaccinated or not. Some will have higher limits if you are vaccinated or not,” said Will McAleer, executive director with the Travel Health Insurance Association of Canada. “Some might charge an extra premium if you're not vaccinated, because if you're not vaccinated it will account for the higher risk," he explained.

McAleer said the type of vaccination you have received should not be a factor in getting travel health insurance.

“So if you've got a different vaccine first dose versus second dose, it should not impact your insurance coverage. The key there will be what happens at your destination," said McAleer.

The Canadian Snowbird Association said what's most important is knowing how much COVID-19 coverage you have as each policy differs.

“Even though the policy may have an overall benefit of 1 to 5 million dollars, (some polices) are capping COVID-19 related coverages at $100,000 to $200, 000" said Rachkovsky.

The Association advises snowbirds to only take a policy that provides at least 1 million dollars in COVID-19-related coverages.

Most snowbirds travel south starting in November and the other huge migration is after New Year's Day.

There is still lots of time for planning, but all Canadians are advised to follow the situation carefully when it comes to travel as, like most issues related to COVID-19, things can change on a day-to-day basis.

Trudeau Says People Who Are Not Fully Vaccinated Will Not Be Able To Travel On Planes Or Trains

By Marieke Walsh and Laura Stone, The Globe and Mail, August 18, 2021

https://www.theglobeandmail.com/politics/article-trudeau-says-people-who-are-not-fully-vaccinated-will-not-be-able-to/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2021-8-18_20&utm_term=Coronavirus%20Update:%20Ontario%20Premier%20Doug%20Ford%20threatens%20to%20boot%20two%20unvaccinated%20MPPs&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

At a campaign stop in Vancouver, Liberal Leader Justin Trudeau said people who refuse COVID-19 vaccination will not be permitted to board domestic flights in Canada, and that the new restrictions will be implemented if he forms the next government.

People who refuse COVID-19 vaccination will not be permitted to board domestic flights in Canada or travel inter-provincially on trains unless they have medical exemptions, Liberal Leader Justin Trudeau said on Wednesday, August 18, for the first time ruling out any accommodations for unvaccinated travellers.

Mr. Trudeau made his comments at a campaign stop in Vancouver, in response to a question about whether a re-elected Liberal government would offer alternatives for people who aren't inoculated against the novel coronavirus. He said he would implement the new restrictions if he forms the next government.

"We are absolutely unequivocal on that because this is how we get through this pandemic," he added.

The Liberals have made a proposed vaccine mandate a key issue in the federal election campaign. The policy was announced by the government two days before Mr. Trudeau called a snap election on Sunday, August 15, but it was initially unclear whether unvaccinated people without medical exemptions would be able to avoid restrictions, such as by taking rapid COVID-19 tests.

The party has provided few details on how the mandate will work or be enforced. It would apply to federal civil servants, federally regulated industries, domestic air travellers and interprovincial rail, bus and cruise passengers.

It appeared briefly that the Liberals would offer some form of accommodation to federal civil servants who refused a vaccine, possibly by allowing them to take rapid tests. But on Tuesday, August 17, Mr. Trudeau said that information – which was contained in an online government memo – was inaccurate, and that there would be consequences for federal employees who don't get immunized.

Canada has one of the highest vaccination rates in the world, but the pace of new inoculations has levelled off in recent weeks. So far, 73 per cent of eligible people (those aged 12 and over) have been fully vaccinated, according to the University of Saskatchewan-based website COVID-19 Tracker.

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In total, 24.3 million Canadians have been fully vaccinated, leaving millions who are not protected against COVID-19 and therefore wouldn't be allowed to board a plane or travel by rail inter-provincially if the Liberals are re-elected.

On August 13, before the start of the campaign, Transport Minister Omar Alghabra said the vaccine mandate for travellers would be in place "by no later than the end of October."

Conservative Leader Erin O'Toole has said his party would not impose mandatory vaccines on public servants or travellers. Rather, he said, under a Conservative government unvaccinated federal civil servants would be required to take daily COVID-19 tests and unvaccinated travellers would be required to present recent negative test results or pass rapid tests before getting on buses, trains, planes, or ships. Mr. O'Toole has also said he will require unvaccinated Conservative candidates to take daily tests.

Toronto-based Porter Airlines announced its new staff vaccination policy on Wednesday, August 18. It would require employees to be fully vaccinated or to present negative COVID-19 tests within 72 hours of the starts of their shifts. But the policy does not go as far as the Liberals' proposal to mandate vaccinations for federally regulated employers or workers.

The airline said it supports the government's plan to require full vaccination for air travellers. "Once specific requirements from the government regarding travel and federal airline employees are known, Porter will follow the guidelines," Michael Deluce, Porter's president and CEO, said in a statement.

WestJet, too, said in a statement that it was committed to working with the federal government, and that it was awaiting more details on the domestic air travel requirements. In a previous statement issued on August 13, WestJet executive vice-president Mark Porter said the airline will adhere to the requirement for domestic travellers to be fully vaccinated or tested prior to departure, and suggested rapid testing could be used as an alternative to full vaccination.

"The airline group is advocating that rapid-antigen testing is an acceptable, accessible and affordable alternative for unvaccinated travellers," the earlier statement said.

Air Canada did not comment on Mr. Trudeau's remarks. It said in a statement last week that it is awaiting further details from the government about mandatory vaccinations for travellers. It called the proposed requirement a "welcome step."

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Saskatchewan Offers Extra COVID-19 Dose To Vaccinated Residents Who Want To Travel

By The Canadian Press, August 17, 2021

https://www.theglobeandmail.com/canada/article-saskatchewan-offers-extra-COVID-19-dose-to-vaccinated-residents-who/?utm_medium=email&utm_source=Sightseer&utm_content=2021-8-22_9&utm_term=Saskatchewan%20offers%20extra%20COVID-19%20dose%20to%20vaccinated%20residents%20who%20want%20to%20travel&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

The Saskatchewan government is offering an extra dose of COVID-19 vaccine to residents who may need it for international travel.

Some countries are requiring proof of vaccination with specific vaccines – most commonly two doses of the same mRNA vaccine such as Pfizer-BioNTech or Moderna.

Saskatchewan Health says residents who received a combination of Oxford-AstraZeneca, Pfizer or Moderna can receive a third dose to match their last vaccine as long as the second dose was Pfizer or Moderna.

The ministry says people with two doses of Oxford-AstraZeneca, also known as Covishield, will also be able to complete a schedule to support international travel requirements with two matching mRNA vaccines.

Health officials are asking travellers to check on approved vaccines for the country, venue or destination they plan to visit.

The province says 76 per cent of Saskatchewan residents older than 12 have received their first shot and 66 per cent of eligible residents are fully vaccinated.

Saskatchewan reported 107 new COVID-19 cases on Tuesday. Of those, 92 cases were either not vaccinated or partially vaccinated.

There were 79 people in hospital, including 11 in intensive care.

In July, the Quebec government began offering a third dose of an mRNA vaccine to residents fully immunized with the Oxford-AstraZeneca vaccine.

World Travel & Tourism Council Urges U.S. Government To Prioritize Approval Of AstraZeneca Vaccine

By Travelweek Group, August 25, 2021

https://www.travelweek.ca/news/wttc-urges-the-u-s-government-to-prioritize-approval-of-the-astrazeneca-vaccine/

The World Travel & Tourism Council (WTTC) is urging the U.S. government to prioritize approval of the AstraZeneca vaccine, in an effort to re-open the critical U.S. – UK and transatlantic markets.

The WTTC notes that while the FDA this week approved the Pfizer vaccine, it still does not currently recognize AstraZeneca as an approved COVID-19 vaccine. The FDA in the U.S. also hasn't yet approved AstraZeneca.

The UK's vaccination effort has been fuelled largely by the AstraZeneca vaccine.

AstraZeneca was also integral to Canada's vaccination efforts, notably during the third wave in spring 2021, with more than 2 million Canadians getting at least one jab of AstraZeneca.

In June 2021 Prime Minister Justin Trudeau – who got a mixed dose of AstraZeneca, and then Moderna – was asked about Canadians who got AstraZeneca. "We will definitely make sure that people who got two or one AstraZeneca dose will not be at a disadvantage when they want to travel," said Trudeau.

The WTTC notes that AstraZeneca has the largest global reach of all current vaccines and has currently been administered across 176 countries and territories, highlighting the importance of its approval in the U.S.

The WTTC adds that even if the Biden Administration allows borders to re-open, the CDC's non-recognition of AstraZeneca will be a significant barrier to trans-Atlantic travel.

Highlighting the UK, one of the biggest international markets for the U.S. and key to the trans-Atlantic market, especially for corporate travel, the WTTC says "America will effectively remain off-limits to the majority of Brits – and many millions more around the world – who are vaccinated with the AstraZeneca drug."

CDC non-recognition will continue to seriously depress consumer demand and prevent any meaningful revival of trans-Atlantic travel from the UK to the U.S., with serious knock-on effects throughout the travel and tourism sector on both sides of the Atlantic.

According to travel and data analytics cited by the WTTC, UK-U.S. flights scheduled for the last week of August are down 73% compared to the same period in 2019, before the pandemic.

And total seats available over this period have dropped from a high of 287,000 in 2019 to just 78,000 in 2021.

Says Virginia Messina, WTTC Senior Vice President: "It's crucial that the U.S. authorities step forward to formally approve the AstraZeneca vaccine as a matter of urgency to enable cross-border mobility and the return of trans-Atlantic travel between the UK and U.S.

"Unless it gives it the green light, then the U.S. will effectively remain closed to the vast majority of UK visitors and the many millions around the world who are double-jabbed with the AstraZeneca vaccine," she adds.

"This will leave airlines, cruise lines, tour operators, hotels and the entire travel and tourism infrastructure, which depends upon trans-Atlantic travel, in significant trouble for the foreseeable future.

"Neither the U.S. nor the UK economy can afford this 'vaccine vacuum' to continue a day longer, and every day which passes, and trans-Atlantic travel remains off limits, it leaves the travel & tourism sector sinking deeper into the red."

She warns that the current CDC approval process could take months to give the AstraZeneca vaccine the all clear.

The U.S. is the third most popular destination for travellers in the world, according to the WTTC, and without approval of the AstraZeneca vaccine, the country could be shutting itself off from millions of inbound travellers.

The WTTC notes that this week, the City of New York added AstraZeneca to its list of vaccines which would be accepted as proof of inoculation to enter many indoor venues.

WTTC says it expects other U.S states to follow New York's lead and calls upon the U.S. government to include all WHO and FDA-approved vaccines.

The WTTC is also "increasingly concerned" that more layers of complexity around vaccine requirements are increasing barriers to mobility and cross-border travel. Austria recently announced a 270-day expiry date for its acceptance of any COVID-19 vaccine certificate.

Some EU Countries Are Banning American Travelers Or Enforcing Quarantines - Regardless Of Vaccination - As US Virus Cases Climb

By Tom Porter, Business Insider, September 8, 2021

[Some EU countries are banning American travelers or enforcing quarantines - regardless of vaccination - as US virus cases climb (msn.com)]

As the Delta variant continues to spread in the US, the European Union announced last week that it was removing the US from a list of countries whose citizens can travel to the bloc without restrictions.
Just two months after lifting travel restrictions on vaccinated Americans with a negative COVID-19 test, the EU once again advised its 27 member states to restrict all but essential travel from the US.

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The announcement has led a number of European countries to announce individual restrictions on US travelers, which now vary from country to country, creating a patchwork of entry requirements for American travelers to negotiate.

Here Is A Rundown Of New Entry Requirements Announced In Recent Days, As Detailed On The Websites Of US Embassies In Europe:

- In Italy, fully vaccinated US visitors must take a COVID-19 test 72 hours before entering the country. Unvaccinated visitors must self-isolate for 5 days after arrival.
- The Netherlands has barred all unvaccinated US travelers from entering the country, and is requiring vaccinated US travelers to quarantine for ten days, though that can be reduced to five days if a COVID-19 test shows negative results.
- Bulgaria has one of the toughest restrictions, with any traveler coming from the US, regardless of nationality, now barred from entry.
- Sweden has banned all non-essential travel from the US regardless of vaccination status, removing the US from a list of "safe countries" of non-EU countries exempt from travel restrictions.
- Denmark has banned unvaccinated US travelers, while those who have been vaccinated will need to show a negative COVID-19 test to enter.
- Spain is also allowing only fully vaccinated travelers from the US to enter the country, and requiring a negative COVID-19 test. The US embassy in Spain added that travelers must also fill out a health certificate before their trip.

Some of the most popular European destinations for US travelers, including France, Portugal, and Greece, have not changed their entry rules for US residents.

This means that US travelers may enter the countries after producing a negative COVID-19-test taken no more than 72 hours before arrival.

Germany had placed additional restrictions on US travelers ahead of the EU revising the US status on its list. Germany requires US travelers to be vaccinated or show through a PCR test that they had previously been infected and recovered, or to be quarantined for at least 5 days on entry.

Popular European travel destinations outside the EU have also imposed some restrictions on American travelers.

The UK requires US visitors to show a negative COVID-19 test, while Norway has banned US travelers apart from those proving they need to enter the country for family reasons.

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Qantas Commercial: Get Vaccinated And Maybe The Government Will Let You Leave The Country

By Gary Leff, ViewFromTheWing, August 23, 2021

https://viewfromthewing.com/qantas-commercial-get-vaccinated-and-maybe-the-government-will-let-you-leave-the-country/

Australia is caught in a bind. They managed the early stage of the pandemic well, so well that they've backed themselves into a corner because they haven't had an end game. Lockdowns have increased, frustrations have grown, and citizens haven't been able to travel abroad – and often even domestically – for a year and a half. And Qantas has a new commercial offering hope.

Australia Kept COVID-19 Mostly Under Control Until Now, But Had No End Game

There was an early outbreak that the country was able to contain through testing and contact-tracing as well as a closed border. It's possible for remote island nations to keep out the virus, because borders aren't nearly as porous and they are for most countries. There were scares and outbreaks, to be sure, like when a state quarantine guard slept with an arriving passenger and brought COVID-19 into the community last summer, and with an unvaccinated and unmasked driver of foreign air crew contracting the virus and spreading it.

The country handled the virus so well that vaccination wasn't nearly as urgent as for the U.S. and Europe. They bet heavily on AstraZeneca, but when reports of side effects especially in younger women started to surface, they froze. There wasn't much virus in the country, so even modest risks didn't make as much sense to take they thought. And with politicians having bet on lockdowns over vaccines, many even talked against the available vaccines as a path out of COVID-19.

Australia has Pfizer on the way, and faces a growing outbreak of the Delta variant. Lockdowns aren't permanent solutions, a virus is going to be a virus, but can be a bridge to a solution – delaying infections until help arrives. Australia remains one of the least-vaccinated well-developed Western-style countries.

Lockdowns Are Wearing On The Country

Australians are tiring of lockdowns, far stricter than anything seen in the U.S. For instance, in the highest-risk areas of Sydney, there aren't just curfews but exercise time limits where residents are limited to being outside for an hour per day. Masks are mandatory outdoors. No one may visit homes, even family members who don't live there. Work from home is mandatory. Fines are AU$5000 "on the spit" for many activities, though just $3000 for breaking two-person outdoor exercise rules.

There are Australians trapped abroad due to limits on the number of people who can enter the country and go into mandatory quarantine. There have also been restrictions on leaving the country, too.

I haven't been able to visit my family there since 2019. I have two new family members that have been born during the pandemic. Right now, some of them can't even visit each other. There's been a bubble that allowed travel to New Zealand, but threatened prosecution of Australians who used to that to fly onward to other countries, even.

Qantas Has A New Commercial Offering Hope

Qantas has produced a new commercial: get vaccinated and maybe the government will let you leave the country. I cried watching it.

Even for Australia, The Only End Game Is Learning To Live With COVID-19

In the spring, Australia's government was saying that vaccines might not be enough for the country to re-open. But against the backdrop of protests, with lockdowns no longer leading to the same boosts in popularity for leaders that they once did, their Prime Minister is now saying that once they hit 70% – 80% of the country vaccinated, they may have to learn to live with COVID-19.

At 70%, domestic borders could be opened and then perhaps at 80% they'll reduce (though not necessarily eliminate) restrictions on international travel. Their politicians are now recognizing that lockdowns are a delaying tactic, so they have to delay to something. That means vaccination (which so far they've botched) and better treatments, because a strategy of zero COVID-19 isn't going to work forever. Indeed, it isn't even working now as the country faces the most daily cases it's seen so far.

Porter And Air Canada Rouge Return To The Skies Months After COVID-19 Groundings

By The Canadian Press, September 8, 2021

https://www.660citynews.com/2021/09/08/porter-air-canada-rouge-resumed/

Porter Airlines and Air Canada Rouge flights have resumed for the first time in months after being grounded by COVID-19 public health and travel restrictions.

Porter flights to Toronto, Montreal, Ottawa and Thunder Bay are the first to restart, followed by other Canadian destinations such as Halifax, Quebec City, St. John's and Moncton, N.B. within the next 10 days. Boston, Chicago, New York and Washington return September 17 while other year-round destinations will resume October 6.

"Our passengers and team members have been waiting for this day to arrive," stated airline president and CEO Michael Deluce.

The Toronto-based airline is recalling hundreds of workers as the resumption of operations accelerates following a nearly 18-month grounding.

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Porter says it has enhanced its health standards with high levels of sanitization to protect passengers and employees.

Employees must be fully vaccinated or present negative COVID-19 tests administered within 72 hours of the start of their shift.

Bookings made before September 30 will be eligible to change or cancel with no fees. Passengers also have the option to pay $40 plus taxes to receive a full refund upon advance cancellation of their flight for any reason.

Air Canada's leisure airline, Rouge, resumed service on Tuesday, September 7 with flights between Toronto and Las Vegas, Orlando and Regina, with other southern destinations being added later in September.

"As we emerge from the pandemic, we anticipate increased demand for vacation travel and from customers flying to enjoy overdue visits with family and friends," stated Jon Turner, president of Rouge operations.

Rouge had been suspended since last spring.

OTHER CAFII MEMBER-RELEVANT NEWS/ISSUES

What You Need To Know About The New September 30 Statutory Holiday In Canada

The National Day For Truth And Reconciliation Is A Statutory Holiday

By Veronica Appia, Cambridge Times, August 6, 2021

https://www.newhamburgindependent.ca/news-story/10451493-what-you-need-to-know-about-the-new-sept-30-holiday-in-canada/?s=n1?source=newsletter&utm_content=a01&utm_source=ml_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=hihl_104539

This year, for the first time, September 30 will be observed as a statutory holiday to commemorate the horrific legacy of residential schools in Canada.

Here's what you need to know about the new holiday and the meaning behind it.

What Is The Name Of The Holiday?

The new stat holiday is called the National Day for Truth and Reconciliation. It is meant to be a day for Canadians to spread awareness of and reflect on the tragedies experienced by Indigenous people as a result of the country's former residential school system.

When Was The Holiday Created?

The federal government passed Bill C-5 in June of this year, to allow for the creation of this stat holiday.

The holiday is in line with one of the 94 calls to action of The Truth and Reconciliation Commission, which states: "We call upon the federal government, in collaboration with Aboriginal peoples, to establish, as a statutory holiday, a National Day for Truth and Reconciliation to honour survivors, their families, and communities, and ensure that public commemoration of the history and legacy of residential schools remains a vital component of the reconciliation process."

What Is The Significance Of September 30?

Since 2013, September 30 has been observed as Orange Shirt Day across the country — a day, created by residential school survivor Phyllis (Jack) Webstad, on which Canadians wear orange shirts to commemorate the Indigenous children who were taken from their homes and placed in residential schools.

According to the Orange Shirt Day website, September 30 was selected for being around the time that those children were taken from their homes.

The colour orange is significant because it was the colour of Webstad's shirt on her first day of residential school — a shirt that was taken away from her once she arrived.

How Is National Day For Truth And Reconciliation Meant To Be Observed?

As this is a day of awareness and commemoration, the day "may present itself as a day of quiet reflection or participation in a community event," according to the Canadian government.

Who Gets The Day Off?

September 30 is now a federal statutory holiday and will operate the same way as other federal statutory holidays in Canada: a paid day off for those who work in federally regulated jobs. Federal offices, as well as banks, will be closed on this day.

How Canada's P&C Insurers Plan To Advocate For Climate Adaptation In Federal Election

By Greg Meckbach, Canadian Underwriter, August 17, 2021

https://www.canadianunderwriter.ca/climate-change/how-insurers-plan-to-advocate-for-climate-adaptation-in-federal-election-1004211376/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210817160538

Adapting properties and communities to be more resilient to climate-related disasters should be a federal election issue, an Insurance Bureau of Canada official told Canadian Underwriter on Monday, August 16.

"We will be very active throughout the federal election in advocating for adaptation measures in party platforms. We are also very active on social media, targeting specific ridings across the country that have experienced floods and wildfires and advocating that voters compare the adaptation platforms of each party," IBC federal affairs vice-president Craig Stewart said in an interview.

On Sunday, August 15, Governor General Mary Simon approved a request by Prime Minister Justin Trudeau to dissolve Parliament and hold a federal election on September 20.

On Monday, August 16, the Conservative party released a "strong adaptation platform" to address climate change, Stewart said in an interview.

"The NDP has some adaptation measures in their platform. We are waiting to see what the Liberals release," said Stewart, who made his comments in an interview about Climate Change 2021: the Physical Science Basis, a report released on August 9 by the Intergovernmental Panel on Climate Change (IPCC).

In the report, a working group for the Geneva, Switzerland-based IPCC makes several warnings, including an increased risk of drought and fire weather in western and central North America, as well as a "high" likelihood of increases in mean and extreme precipitation in eastern North America.

"Both issues are of concern to the insurance industry," Stewart said of flood and wildfire risk. "There is lots of conversation around [greenhouse gas] emission reduction but not enough around adaptation — and we are seeking to address that gap."

In the federal Conservative platform released on Monday, August 16, the party promises to implement a national action plan on floods, including establishing a residential high-risk flood insurance program.

Unlike Britain (which established Flood Re in 2016) and the United States (which established the National Flood Insurance Program in 1968), Canada does not have a public-private partnership for residential overland flood insurance.

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Among other things, the federal Conservatives are promising to work with provinces and territories to develop a natural infrastructure plan. The plan would include a national standard to assess the value of natural infrastructure.

For its part, the New Democratic Party is promising what it calls a "national crisis strategy." The NDP's aim is to help communities plan for and adapt to the changing climate and the weather extremes Canada is already facing, supported with long-term funding for adaptation, disaster mitigation and climate-resilient infrastructure.

In its Climate Change 2021 report, the IPCC's Working Group I stated that greenhouse gases emissions (including carbon dioxide) from human activities are responsible for about 1.1°C of warming since 1850-1900. The report concludes that averaged over the next 20 years, global temperature is expected to reach or exceed 1.5°C of warming. This means increasing heat waves, longer warm seasons and shorter cold seasons.

"We now have a much clearer picture of the past, present and future climate, which is essential for understanding where we are headed, what can be done, and how we can prepare," IPCC Working Group I co-chair Valérie Masson-Delmotte said in an August 9 release.

Insurance Industry Seeks To Limit Fossil Fuel Exposure Amid Growing Climate Threat

By Amanda Stephenson, The Canadian Press, August 22, 2021

https://www.cbc.ca/news/canada/calgary/insurance-industry-robin-edger-mary-lovell-victor-adesanya-1.6149361

With global climate change threatening to wreak havoc on their industry, insurance companies are increasingly looking to limit their exposure to the fossil fuel sector.

"This was not an issue that was central in the insurance sector, even 7 years ago," said Robin Edger, national director of climate change for the Insurance Bureau of Canada. "But now it is moving at light speed."

In the past three years, 23 major global insurance companies have adopted policies that end or limit insurance for the coal industry, and nine insurers have ended or limited insurance for the Canadian oil sands.

Other insurance companies are making changes on the asset side of their books, divesting fossil fuel investments and adding green energy to their investment portfolios. In July, eight of the world's largest insurance companies — including Swiss Re, Zurich Insurance Group and Aviva — committed to transitioning their portfolios to net-zero greenhouse gas emissions by 2050.

The "sustainable finance" movement — which seeks to use the power of investment capital to move toward a lower-carbon economy — also includes pension funds, banks, and mutual funds. But of all the institutional investors, insurance companies have perhaps the most on the line when it comes to climate change.

According to the Insurance Bureau of Canada, the average annual cost of claims for property damage or losses due to severe weather has more than quadrupled over the last decade to $2.4 billion in 2020.

That figure is expected to keep growing. An alarming report from the United Nations earlier this month said the world will cross the 1.5-degree-Celsius warming mark in the 2030s, resulting in more floods, fires and heat waves.

On the hook for more payouts amid ever-escalating risk, the global insurance industry has been lobbying for years for governments to take more action on climate change. But it is only recently that insurers have begun taking a critical look at their own investments in fossil fuel companies.

In Europe — where the disclosure of fossil fuel investments is mandatory for public companies — insurers are moving faster than their North American counterparts, said Victor Adesanya, lead author of a recent DBRS Morningstar report on the topic.

But even in the U.S. and Canada, where the disclosure of fossil fuel holdings is not required, the issue is gaining momentum, Adesanya said. Manulife Financial, for example, has committed to assessing its own $39.8-billion portfolio with the goal of getting to net-zero by 2050.

"For them (North American insurers) to just turn off the taps and stop investing right away, I don't see that happening," Adesanya said. "But there's a trend that has started, and it will begin to ramp up."

Environmental groups are also increasingly putting pressure on the insurance industry, demanding that they stop underwriting coal mines, coal-fired power plants, and other fossil fuel projects.

They have had some success — a handful of global insurers stated publicly this year they would not provide coverage to the TransMountain pipeline expansion.

"To me, it illustrates a real shift in the sector," said Mary Lovell, who leads insurance campaigns for the San Francisco-based environmental group Rainforest Action Network. "These insurers understand the reputational risk of being involved with a project as contentious as TransMountain, as well as the material risk of constructing a new pipeline during a climate crisis."

Edger, with the Insurance Bureau of Canada, said the industry will be closely watching the COP 26 UN Climate Summit in Glasgow in November, where the issue of sustainable finance is expected to be a major topic.

Ontario Court Certifies Class Action Against Insurers Related To COVID-19

By The Canadian Press, September 1, 2021

https://www.canadianunderwriter.ca/insurance/ontario-court-certifies-class-action-against-insurers-related-to-COVID-19-1004211956/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210901154503

Ontario's Superior Court of Justice has certified a class action lawsuit against 14 insurance companies that denied business interruption claims related to COVID-19.

The class action, launched by several small businesses including a suit store, a smoothie shop and a dance studio, claims businesses across Canada suffered billions of dollars in losses after they were forced to close because of the pandemic.

"The certification of this important claim will allow business owners, large and small, to recover the losses they suffered due to the pandemic," said Kirk Baert, a partner at law firm Koskie Minsky LLP in an email.

Koskie Minsky brought the class action forward along with Merchant Law Group LLP.

To be part of the class action, a business has to have filed a business interruption claim with one of the defendants by August 31, 2021 for business losses related to the virus specifically affecting their premises, or from the order of a civil authority, said Baert.

According to court filings, insurance companies including the Co-operators General Insurance Company and Intact Financial Corp. have denied business interruption claims in part because the coverage requires physical loss or damage to the property, which they argue the presence of a virus on the property and government orders restricting operations don't count towards.

The class action certified on August 20 by Justice Edward Belobaba against the group of insurers is separate from other class action lawsuits certified last month against the Canadian subsidiary of UK-based Aviva plc.

Aviva, which faces class action lawsuits led by a windows company, a branch of the Royal Canadian Legion, and a denturist, has been singled out because it offers more coverage related to situations such as the pandemic than the other 14 insurers being sued.

According to court filings, unlike the others, Aviva specifically offers coverage for business income loss caused by restricted access to the property because of government orders related to an outbreak of a contagious or infectious disease, as well as coverage for negative publicity.

In an affidavit, Aviva's chief technical underwriter said the restricted access policy isn't covered by province-wide shutdown orders, and the negative publicity clause doesn't cover losses arising from global pandemics.

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Aviva Canada said in a statement that it is sympathetic to the difficulties caused by COVID-19, and has supported commercial customers with a variety of short-to-medium term relief measures, but that its coverage doesn't extend to the current pandemic.

"As is the case with all major insurers, we have always maintained that there is no coverage for business interruption losses caused by the COVID-19 pandemic under our standard policies," Aviva said.

Intact Financial Corp. said it wouldn't comment because the case is before the court, while Co-operators did not respond to a request for comment.

TransUnion: Canadians Facing Exponential Rise In Digital Fraud Risk, With Travel And Leisure Being A Prime Target

New report shows that digital fraudsters are finding backdoors into consumers' personal data and finances

By Steve Randall, Wealth Professional, September 9, 2021

https://www.wealthprofessional.ca/news/industry-news/transunion-canadians-facing-exponential-rise-in-digital-fraud-risk/359612?utm_source=GA&utm_medium=20210909&utm_campaign=WPCW-MorningBriefing-20210909&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

The ever evolving threat of digital fraud is growing fast in Canada and may not be taking the obvious route, according to a new report.

While the financial services industry has long been a major target for criminals trying to gain access to personal and financial information, they are increasingly targeting gaming and travel and leisure platforms.

TransUnion says that quarter-over-quarter, the global increase of suspected fraud attempts was up almost 17% in the second quarter of 2021. But in Canada, the percentage of digital fraud attempts increased at a much higher rate of 45% during the same time period.

For the gaming industry, fraud attempts globally were up 393% year-over-year, 210% in Canada; while for travel and leisure there was a 156% rise globally, 216% in Canada.

"It is quite common for fraudsters to shift their focus every few months from one industry to another," said Anne-Marie Kelly, head of Market Development, Identity Management and Fraud Solutions at TransUnion.

"Fraudsters tend to seek out industries that may be seeing an immense growth in transactions. This quarter, as countries began to open up more from their COVID-19 lockdowns and travel and other leisure activities became more mainstream, fraudsters clearly made this industry a top target."

Financial Services Fraud Attempts

Although digital fraud attempts involving financial services continued to rise in the 12 month period surveyed, it was a far lower (although still highly significant) 19% globally and 30% in Canada.

The biggest risk to Canadians, and global consumers, during COVID-19 was phishing attempts using email, text messages, or websites to illegally obtain login details for accounts.

Stolen credit card or fraudulent charges is the second most used technique by digital fraudsters.

"More than one in three Canadians surveyed have been targeted by or fallen victim to digital fraud during the pandemic, placing even more pressure on businesses to ensure their customers are confident in transacting with them," said Kelly. "As fraudsters continue to target consumers, it's incumbent on businesses to do all that they can to ensure their customers have an appropriate level of security to trust their transaction is safe, all while having a friction-right experience to avoid shopping cart abandonment."

Critical Illness Insurance: The Main Products Available In Canada

By The Insurance Portal Staff, September 9, 2021

Each month, Insurance Portal presents a short comparative table on a type of individual insurance product sold in Canada.

You can now learn more about the main critical illness insurance products.

Critical Illness Insurance Products Comparative Table:

Read Story (Subscription Required): https://insurance-portal.ca/life/critical-illness-insurance-main-products-available/?_se=YnJlbmRhbi53eWNrc0BjYWZpaS5jb20%3D&utm_campaign=daily_complete_202109-09&utm_medium=email&utm_source=sendinblue

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

Research Shows Canadians Interested In Receiving Embedded Insurance Offers From Banks

By Cover Genius, August 4, 2021

https://www.canadianunderwriter.ca/inspress/research-shows-canadians-interested-in-receiving-embedded-insurance-offers-from-banks/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20210804164001

A recent survey sought to understand how customers of banks, digital banks and other fintech apps would react to embedded insurance offers based on real time transaction data. The survey of 504 Canadian bank customers was conducted by Momentive.ai (the research company of SurveyMonkey), and commissioned by Cover Genius. The question asked:

Suppose your bank, with your permission, monitored your transactions and offered a prompt for purchasing protection products based on your purchase history inside of your banking app. Please indicate how interested you would be in allowing them to make these offers.

The findings show that 67% of Canadian digital bank customers would be highly interested in receiving embedded insurance offers based on their transaction data, as would 57% of traditional bank customers. 'Trust in banks to protect personal data' is the primary driver for their interest, stated by 40%.

"The data show unequivocally that consumers are not aligned with government regulation prohibiting banks from offering embedded insurance in real time with financial transactions," said Michael Fitzgibbon, Director of Insurance for Cover Genius Canada. "Canadians are indicating that current restrictions on bank-embedded insurance that would sit alongside mortgages and auto loans and the like are outdated in a highly digitized, post-pandemic economy where consumers increasingly appreciate the relevance and timeliness of embedded offers."

Fitzgibbon, who is based in Toronto, recently joined Cover Genius to further bolster the global insurtech's activity in the Canadian market where he will oversee and manage partnerships, insurer engagement, and customer experience. With over 30 years of experience in the insurance space, Fitzgibbon has held key executive leadership roles with regional and global insurance brokers and sees a great growth opportunity in Canada, coupled with disruption in the insurance industry. "Cover Genius has seen a significant increase in demand for embedded insurance offerings from their network of global partners – a growth that was intensified in the past 15 months due to the shift to conducting everything online. Canadian companies across a variety of business verticals are eager to embed truly personalized protection at checkout or sign-up or based on transaction feeds."

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The research mirrors surveys of 3,551 Americans commissioned by Cover Genius published last month, and 12 other countries, which similarly examined 14 life events or activities or major purchases that lead to insurance consideration, such as childbirth, purchases of car, property, pets and expensive items, contracting for a wage and becoming a lessee or landlord. Across the globe, the data points to significant demand for timely and relevant transaction-based insurance offers, with dramatically higher preferences if they've recently had major purchases or life events, or if they used a traditional insurer in the last 12 months, or if they purchased insurance from their bank. The authors note the significant gap between an insurtech approach and the "bancassurance" reality, where traditional banks partner with traditional insurers for offerings that are typically divorced from underlying activities.

The survey of Canadian customers also confirms that there's broad support for bank-embedded offers for property insurance such as Renters, Homeowners and/or Landlords (39% of respondents are highly interested), auto insurance (28%), travel insurance (26%) and a range of warranties for high value personal and household items (38%).

The role and nature of traditional insurers as a "second step" in the buying process is also examined in the paper. Digital bankers and younger demographics are more likely to purchase insurance, however the data also points to a healthy future for banks as insurance distributors: 75% of Canadians who chose a traditional insurer or broker in the last 12 months would prefer bank-embedded offers for next time.

While recent experience purchasing insurance is one way to identify early adopters, another is identifying users of popular fintech apps. The breakthrough findings show that 72% of 114 customers who use mobile wallets, 91% of Instalment payment users, 69% of investment account/app users, and 84% of accounting software users are highly interested in receiving insurance offers. Interest is also high for small business operators (90%).

"This desire for a frictionless end-to-end experience has enabled Cover Genius to add partners like Intuit, Wayfair, Booking Holdings, eBay, Descartes ShipRush and gig economy and mobility companies", Fitzgibbon adds. "Why limit the choice to traditional insurers when more than half of Canadians want their banks, fintechs and other financial service providers to tailor embedded insurance offerings for their needs?"

Download the full report, "The Embedded Insurance Report: A consumer-focused case for transaction-based offers from Banks, Neobanks and Fintechs", or the report for Canada.

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What Insurance Demands Are Investors Making From Their Financial Advisors?

By Ryan Smith, Insurance Business Canada, August 25, 2021

https://www.insurancebusinessmag.com/ca/news/breaking-news/what-insurance-demands-are-investors-making-from-their-financial-advisors-303324.aspx?utm_source=GA&utm_medium=20210825&utm_campaign=IBCW-MorningBriefing-20210825&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

North American investors want more insurance products from their financial advisors, according to a new report from Accenture.

Investors expect their financial advisors to provide comprehensive and personalized wealth offerings, with products that cut across wealth, banking and insurance, according to the report, titled "The New State of Advice."

The report is based on a survey of 1,000 investors in the US and Canada who have a financial advisor. It found that while investors have made progress in delivering advice that combines digital, virtual, and human interaction, they may not be as effective in delivering the right advice and products at the right time.

That's especially true of investors under 60, whose advice needs and preferences are different from those of baby boomers, Accenture said. For example, while 79% of investors overall expect their advisor to offer banking and insurance products, 85% of Gen-Xers, 91% of millennials, and 97% of Gen-Zers expect those services, compared to only 47% of baby boomers.

Younger investors are also more likely to be interested in sustainability, Accenture reported. While 59% of investors overall have asked their advisors about ESG or socially responsible investments, Gen-Zers, millennials and Gen-Xers were more than twice as likely as baby boomers to have done so.

Accenture also found that investors want more personalized advice that covers all aspects of their financial portfolios. Fifty five percent of survey respondents said that the advice they receive is too generic – including 50% of affluent investors (those with personal wealth between $250,000 and $1 million). Another 55% said they thought they could do a better job investing themselves. Fifty six percent said they considered a wealth offering that includes advice, risk protection, and lending products to be essential.

"Our findings show that investors expect a deeper level of engagement with their advisor that goes beyond pure portfolio management," said Scott Reddel, leader of Accenture's wealth management group in North America. "The wealth managers who thrive in the years ahead will embrace AI, data and analytics, and cloud computing to power their advisors with the intelligence and tools to offer holistic, personalized and integrated wealth advice."

Accenture also found that the financial advice sector was facing pressure from tech giants. The report revealed that younger investors are more receptive to financial advice from sources outside the wealth management sector. For example, 95% of Gen-Zers, 83% of millennials, and 74% of Gen-Xers said they would consider wealth products and services offered by Google, Apple, or Facebook, compared with only 30% of baby boomers. Younger investors are also at least twice as likely as older investors to trust financial advice generated by an algorithm more than advice provided by a human advisor, the report found.

"The days of tailoring the level of service to fit the size of an investor's portfolio are over. The average investor expects the same level of service and personalization as someone in the high-net-worth bracket," said Rachel Silver, managing director in Accenture's North American wealth management group. "Wealth management firms should reimagine their advice offerings at scale to provide a seamless client experience with curated recommendations and a purpose-driven product suite that reflects investors' social interests and key life moments."

Key Findings Of The Report Include:

- 71% of investors want an advisor whose values align with their own, while 69% want an advisor who interacts with and considers input from their spouse.
- 17% of respondents switched advisors in the last year, making the move because of better technology offerings (49%) and better investment product offerings (49%).
- 39% of respondents wanted to hear from their advisor more proactively, and 29% are willing to take more meetings.

Four Things To Tell Clients About Life Insurance

By Ebony Ruffin, Founder and Managing Member of Ruffin Consulting Services, August 31, 2021

https://www.thinkadvisor.com/2021/08/31/4-things-to-tell-clients-about-life-insurance/?kw=4%20Things%20to%20Tell%20Clients%20About%20Life%20Insurance&utm_source=email&utm_medium=enl&utm_campaign=lifehealthdaily&utm_content=20210831&utm_term=tadv

What You Need to Know

- COVID-19 has helped spark interest.
- Too many consumers still think their employers' group term life policy is enough.
- Too few understand that a life insurance policy can help them build wealth, as well as providing protection.

The increase in the number of Americans that are choosing to get life insurance following the COVID-19 outbreak continues to grow. In fact, one in four people surveyed by Life Happens said that they decided to apply for life insurance because of the coronavirus.

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Fast forward to June 2021: LIMRA reported that life insurance sales "rose 11% in the first quarter of 2021, compared to the same period in 2020, and new premium growth also saw a double-digit boost, up 15% from a year ago."

The organic growth of policy count this year is — unsurprisingly — driven by COVID-19. People want to protect themselves and their families in this very uncertain time. But did your clients know that life insurance provides more than just a death benefit?

You need to make sure your clients understand that a life insurance policy can also serve as a means for building personal wealth.

This is the mindset that my company and I have been campaigning for, for the longest time. We do this not because we want people to come to us to take care of their policies, but because time and again, we've seen how countless individuals have missed out on so much in life because of their misconceptions about life insurance.

How do we do this?: through activities that educate people about what life insurance really is all about.

Here Are Four Things I Tell My Clients.

1. In order to get the most out of your life insurance, you need to make sure you are creating a healthy policy.

The key components of policy health are: face-amount, the life insurance type, designation of beneficiaries, and an annual insurance review.

Obviously, the face-amount is the amount of the policy. Anyone trying to get a policy must identify what the appropriate amount of their insurance is, which is typically somewhere around five to seven times their annual salary.

I also make a point of telling clients that the appropriate face amount can also be determined by using the "DIME method," or a method for determining an ideal face amount based on Debt, Income Replacement, Mortgage, and Education for any dependents that may rely on the insured's income.

Clients also need to know that the beneficiary of a policy can be a person, trust or non-profit, and that there can be more than one beneficiary.

And last but not least, clients need to understand the difference between term life and permanent life.

2. Think of your life insurance as a means to be prepared for the unplanned.

The long-standing notion about life insurance is that it's something that people who've lived long and fruitful lives have.

The pandemic has shattered this idea.

People now realize something that we agents have been saying for years: ultimately, life insurance is a safety net. It keeps clients safe in the face of unexpected events, like death.

Owning a life insurance policy gives a client a kind of extra protection that no other product out there can provide.

3. Life insurance is not complicated.

Most people will delay adding life insurance to their financial plan due to misconceptions about cost and ease of getting insured.

Clients need to know that obtaining life insurance is easy and hassle free.

They can apply through me, or apply online — and, either way, they can benefit from my expertise.

4. The best life insurance is the one that you personally own.

Our clients need to understand what their employers are not telling them about their group term life insurance: life insurance through an employer is only good while the client is an employee.

Once clients are separated from their employers, the group term life insurance no longer covers them and any family members they would have added for coverage.

While there can be the opportunity to continue the coverage outside of the employment relationship, the cost of insurance is typically pricey and can require additional evidence of insurability.

If clients' only life insurance is through an employer, they should look at getting additional coverage.

More Canadians Feel Their Financial Situation Is Improving: BMO Research

New Survey Finds That Younger Canadians Are Increasingly Optimistic While Their US Peers Are Less So

By Steve Randall, Wealth Professional, September 9, 2021

https://www.wealthprofessional.ca/news/industry-news/more-canadians-feel-their-financial-situation-is-improving-says-bmo/359611?utm_source=GA&utm_medium=20210909&utm_campaign=WPCW-MorningBriefing-20210909&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Canadians' financial futures are looking brighter according to a poll of consumers by BMO.

The big six bank has surveyed people to assess their financial confidence and anxiety and found that nearly half of Canadians (42%) feel more financially secure today than a year ago.

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This renewed sentiment among consumers as restrictions ease and businesses re-open has been reflected in spending with 49% of Canadians reporting excess spending.

The largest spending hike is among those aged 25 to 35 (63%) and those who are between 45 to 54 years old (52%). More than a third of Canadians who have noted changes in behaviour report they are impulse spending, carrying more consumer debt, and overspending.

"As Canada's economy has opened up and provinces achieve higher vaccination rates, Canadians are feeling more confident in their financial situations – with many getting the itch to spend and some engaging in excessive spending habits," said Gayle Ramsay, Head, Everyday Banking and Customer Growth, BMO Bank of Montreal. "Although progress has been made since the pandemic started, it's important for Canadians to continue building on their financial foundation by evolving their financial goals and the plans they will follow to achieve them."

Financial Anxieties

While things are improving, BMO's Real Financial Progress Index revealed that several anxieties remain around Canadians' finances.

Credit card debt is more likely to be a barrier to making real financial progress, with 24% of people citing that compared to 20% in the previous quarter. There was a double-digit gain in the share of 45-64 year olds who said this, and this age group was also more worried about keeping up with bill payments.

Canadian women are slightly more worried than men about keeping up with monthly bills (61% vs. 53%), housing costs (73% vs. 65%), and family-related expenses (68% vs. 61%).

Gen Zs are significantly more worried about their overall financial situation than they were in April (94%, up 5 points).

Over two-thirds of Canadian adults continue to set financial goals, with significantly more citing retirement as a goal compared to last quarter (63% vs. 58%). Most people (61%) without financial goals want to put them in place; having goals breeds confidence as three in four with goals think they are on track (75%).

UPCOMING WEBINARS AND EVENTS

Web Seminar: Transforming Insurance Services with Real-time Analytics

Date: September 14, 2021
Time: 2:00 p.m. – 3:00 p.m. EDT

In the insurance industry, having the ability to access vast data volumes in real-time can solve for slow or inaccurate underwriting, outdated risk models, and fragmented customer records. It also enables new opportunities, such as targeted rate classes and expansion into new markets.

Unlocking the full value of data demands a modern data analytics platform that can handle any data scale or complexity, offers full deployment flexibility, and delivers insights in real time.

At this unique interactive event, join data analytics leaders as they discuss how a modern and fast analytics platform that can be deployed anywhere - in data centers, in public clouds, and eventually at the edge--can give insurance companies a sharpened competitive edge.

Register Here

Web Seminar: Torys LLP On Reviewing The New Financial Consumer Protection Framework Regulations

Date: September 16, 2021
Time: 9:00 a.m. – 10:00 a.m. EDT | Webinar opens 8:45 a.m. EDT
Speakers: Brigitte Goulard and Peter Aziz, Torys LLP

More than two years after the new Bank Act consumer protection provisions received Royal Assent, the much-anticipated regulations supporting the framework have now been released.

The new regulations are critical to fully understanding the impacts of the new framework. Join our lawyers as they examine the important aspects of the regulations, what it means for banks and how they can best prepare for when the new requirements come into force on June 30, 2022.

Register Here

University Of Calgary Industry Fair To Meet And Chat With Postdoctoral Scholars

Date: September 20, 2021
Time: 4:00 p.m. EDT

Through this event, The Postdoctoral Fellows Association of the University of Calgary (PDAC) aims to facilitate interaction between the postdoctoral scholars at the University of Calgary and professionals from various industries within and outside of Canada. This event will provide a great platform for a broad range of companies to meet their potential employees from the University of Calgary.

If you have any questions, please contact Abhijeet Alase (PDAC VP Internal) at vp.internal@pdacalgary.com

Register Here

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Web Seminar: Turn Data Into Useful Information That Drives Underwriting Efficiency And Profitability

Date: September 23, 2021
Time: 2:00 p.m. – 3:00 p.m. EDT

Underwriters have more data available to them than ever before, and the accessibility of raw data from internal and external sources is only continuing to increase. On one level this seems like a good – if not great thing – for insurers, but without the right processes and technology, the data can be more overwhelming than useful.

No matter what line of business, great underwriting outcomes start with a well-managed underwriting process, and every stakeholder needs to have the right information at the right time so they can make better, faster decisions about each risk.

Join us for this one-hour webinar to:

- Learn how next-generation Intelligent Document Processing (IDP) provides cognitive services and trained skills that can drive underwriting accuracy, efficiency, and profitability – with a rapid implementation time that enables speed-to-value
- Understand how you can optimize a wide range of document processes – via different delivery channels – that fuel the underwriting lifecycle, including information that is structured, semi-structured, or unstructured

Register Here

Web Seminar: Canada Sales Congress 2021 – Tools of the Trade

Date: September 28 & 29, 2021
Time: (TBD)

The 2021 Canada Sales Congress (CSC) will be a virtual two-day television event featuring compelling presentations by some of the industry's best – to help you be your best. It will be an educational and motivating experience for life insurance and financial advisors across Canada

This year's Canada Sales Congress theme is "Tools of the Trade", which are all of those skills, techniques, strategies, programs, and ideas that help us to help more and sell more. These are the practical tactics that anyone can implement and use to build their business. Key focuses of the CSC include:

- How to profit from strategic alliances
- How to use compliance as an advantage
- High performance business models
- How to effectively use sales technology

Register Here

Web Seminar: BDO – Innovation in Action

Enabling the Next Level of Process Automation for Insurers

Date: September 29, 2021
Time: 11:00 a.m. – 12:00 p.m. EDT
Speakers: Craig Hill, Andrey Isaev, Brandon Robinson, Borys Romanenko and Daryl Senick

Consumer expectations, regulatory requirements, and rapidly shifting market conditions are driving significant innovation in the insurance sector. At the same time, the industry still wrestles with dated, manual, and time consuming processes. Fragmented legacy systems and processes limit the ability to achieve efficiency and scale, though many insurers are beginning to see major benefits in automating core enrollment, underwriting, claims, customer care, and financial processes.

Join leaders from BDO's technology consulting team to learn how to launch an automation program that harnesses modern advancements in Automation and AI to drive optimization. This session will cover:

- Technology trends in automation for Insurers
- Best practices in leveraging Robotic Process Optimization Technologies
- Incorporating the World of AI for intelligent automation and decision support
- Roundtable with our automation experts
- Tips to launching a successful automation program

Register Here

The Osgoode Certificate in Regulatory Compliance and Legal Risk Management for Financial Institutions

Dates: January 27, February 10 & 24, March 10 & 31, 2022
Time: 9:00 a.m. – 5:00 p.m. EST

This event for financial services features live access to interact with and learn from regulators, industry leaders and peers. Get crucial updates, insights and strategic guidance for navigating key legal and operational risks impacting compliance professionals.

Key focuses include:

- Critical updates for financial institutions and views into regulators' pipelines of priorities, current and anticipated
- Top tips on managing data, privacy and technology
- Practical guidance to navigate the 'fair treatment of customers' and escalating demands for ethics and integrity
- Strategies to manage changes to regulatory frameworks and supervision

Register Here