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CAFII ALERTS WEEKLY DIGEST: DECEMBER 19, 2020 TO JANUARY 8, 2021

January 08, 2021

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INSURANCE REGULATOR/POLICY-MAKER NEWS

Jeremy Rudin Retiring From OSFI Superintendent Role In Mid-2021

Superintendent to step down at end of seven-year term in June

By James Langton, Investment Executive, December 18, 2020

Rudin leaving OSFI in mid-2021 | Investment Executive

The head of Canada's federal financial regulator, the Office of the Superintendent of Financial Institutions (OSFI), is stepping down when his term ends next June.

OSFI superintendent, Jeremy Rudin, will not seek re-appointment when his time at the helm of the agency is due to end on June 28, 2021.

Rudin, who has headed OSFI for seven years, will remain in the role throughout the remainder of his term, and then will retire from public service, OSFI announced.

"It has been a privilege to serve as the Superintendent of Financial Institutions and I look forward to completing my seven-year term," Rudin said in a statement.

Prior to joining OSFI, Rudin was assistant deputy minister of the financial sector policy branch at the Department of Finance.

Along with other roles at Finance, he also worked for the Bank of Canada and taught economics at the University of British Columbia and Queen's University.

FSRA Issues Guidance On Fair Treatment Of Insurance Customers, Formally Adopting CCIR/CISRO Guidance As Its Own

The regulator's guidance adopts practices from CCIR and CISRO

by Investment Executive Staff, December 22, 2020

FSRA takes common approach to treating insurance customers fairly | Investment Executive

The Financial Services Regulatory Authority of Ontario (FSRA) is releasing guidance to provide standards for the fair treatment of customers in the insurance sector, the regulator said in a release on Tuesday.

The new guidance will harmonize practices for the fair treatment of customers with the guidelines created in 2018 by the Canadian Council of Insurance Regulators (CCIR) and Canadian Insurance Services Regulatory Organizations (CISRO), the release said.

The guidance will promote principles that support fair customer treatment throughout the lifecycle of insurance contracts and reduce burden on licensees while setting service delivery expectations for insurers, agents and customers, it said.

“Helping insurers and agents treat customers fairly using a common approach in Ontario both promotes high standards of business conduct in the sector and protects the interest of insurance customers,” FSRA said in the release.

The regulator recently completed a consultation on the proposed guidance, with industry and consumer stakeholders expressing general support in following CCIR and CISRO’s guidance on fair treatment.

FSRA’s new guidance will come into effect on January 1, 2021.

See below from the FSRA website:
Download a copy in PDF format

FSRA Seeks Feedback On Proposed New Insurance Rule On Unfair Or Deceptive Acts Or Practices

By The Insurance Portal Staff, December 22, 2020

FSRA seeks feedback on proposed insurance rule - Insurance Portal (insurance-portal.ca)

The Financial Services Regulatory Authority of Ontario (FSRA) is focusing on unfair or deceptive acts or practices (UDAP) rules for insurance industry brokers, insurers, intermediaries, adjusters and other providers of goods and services in the insurance sector in Ontario.

The new proposed rule, 2020-002 Unfair or Deceptive Acts or Practices applies to, but is not limited to, health service providers and automobile service providers alike.

FSRA says the UDAP rule is aimed at making the supervision of insurance more transparent, dynamic and flexible.

“We have heard clearly that the current regulation defining an unfair or deceptive act or practice under the Insurance Act is outdated, too prescriptive and a barrier to innovation,” says FSRA’s executive vice president, auto insurance products, Tim Bzowey. “FSRA will use its rule-making authority in this area to better protect consumers and deliver more effective and efficient regulation by taking a principles-based approach.”

According to the guidance accompanying the draft rules, unfair or deceptive acts or practices are already discussed in sections of the Insurance Act. FSRA has drafted the new rules to replace existing UDAP regulations because it says the current UDAP regulation is not aligned with FSRA’s principles-based approach.

"Insurance stakeholders have requested a review of the current regulation to allow for more flexibility and have stated that the regulation is too prescriptive and a barrier to innovation," they write. "The draft rule also focuses on the need for stronger consumer protections by clearly defining outcomes that are unfair or otherwise harmful to consumers. The proposed rule is intended to improve the identification, deterrence and sanctioning of misconduct to better protect the public interest."

In addition to publishing the text of the new proposed regulation, which covers unfair or deceptive practices, discrimination, unfair claims practices, incentives and prohibited conduct in auto insurance quotations, applications or renewals, FSRA has also published a summary of stakeholder feedback it has received thus far, alternatives to the proposed rules that FSRA considered, and a list of targeted questions about regulatory gaps, transition issues and redundancies.

Interested stakeholders can comment on the proposed rules until March 18, 2021.

Thousands Of UK Financial Firms Face Failure: Financial Conduct Authority

Industry survey details pandemic fallout for financial sector

By James Langton, Investment Executive, January 7, 2021

Thousands of financial firms in the UK are at risk of failing due to fallout from the Covid-19 outbreak, according to new data from the UK's Financial Conduct Authority (FCA).

The FCA published the results of its coronavirus financial resilience survey, which it launched between June and August 2020.

"Our role isn't to prevent firms failing. But where they do, we work to ensure this happens in an orderly way," said Sheldon Mills, executive director of consumers and competition at the FCA, in a release. "By getting early visibility of potential financial distress in firms we can intervene faster so that risks are managed and consumers are adequately protected."

The survey found that approximately 4,000 of the 23,000 firms surveyed are at elevated risk of failure.

While the firms at risk are primarily small and medium-sized, the FCA said about 30% of them have the potential to cause wider harm to the economy if they did fail.

Read the full article here.

CAFII MEMBER AND/OR PARENT COMPANY-SPECIFIC NEWS

Many Canadian Companies Paying Bonuses — And Even Increasing Them Amid COVID-19

By Tara Deschamps, The Canadian Press, January 3, 2021

Canadian companies may have spent the past year laying off staff and dealing with temporary closures stemming from the COVID-19 pandemic, but that isn't stopping many from rewarding workers this holiday season. Several, including the country's top banks, say they are planning to thank their staff for a year of hard work with year-end bonuses – and some are even topping up the amount. An online survey of 600 senior managers from companies with 20 or more employees in Canada revealed 48 per cent plan to offer year-end bonuses this year. The survey conducted by consulting firm Robert Half and research company Dynata between November 20 and December 7 also showed that 27 per cent plan to increase bonuses this year, 59 per cent will keep them the same as previous years, and 14 per cent will reduce them. David King, Robert Half's Canadian senior district president, said so many companies are paying a bonus and even upping them because the pandemic is making continuity and high performance more important. Royal Bank of Canada, the country's second most valuable company on the TSX, said it will offer bonuses to recognize everything its staff have done to support each other, their clients and their communities in a tough year. Fellow banks – TD Bank Group, Canadian Imperial Bank of Commerce and Bank of Montreal – also said they will be paying bonuses. Bank of Nova Scotia declined to provide any details about whether it will offer bonuses.

Read Story (Subscription Required): Many Canadian companies paying bonuses — and even increasing them amid COVID-19 - The Globe and Mail

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Seniors The Biggest New Users Of Mobile And Digital Banking: RBC

By The Insurance Portal Staff, January 4, 2020

Seniors aged 70 and over are particularly active in using mobile and digital banking through electronic money transfers, online payments and mobile banking, according to the latest client statistics from RBC. RBC said more than 65 per cent of newer digital banking users aged 70 and over are choosing mobile as their primary channel, while those aged 60 and over have driven increases of 101 per cent in electronic money transfers and 46 per cent in digital payments. While much of the 2020 surge in digital adoption was driven by the physical distancing requirements of COVID-19, RBC said it expects seniors will continue to use remote banking options in addition to in-branch support, after the pandemic ends.

Read Story (Subscription Required): Seniors the biggest new users of mobile and digital banking - Insurance Portal (insurance-portal.ca)

Why Paycheque Protection Insurance May Be Just The Coverage You Need

Disability insurance policies can insure your paycheque if you become disabled

By Peter Kenter, Postmedia Content Works, Postmedia's commercial content division, on behalf of RBC Insurance, December 22, 2020

Auto insurance insures your vehicle. Property insurance insures your home. Life insurance insures your life. And then there's paycheque protection insurance, a product that protects your paycheque. If you've never heard of it, it's not surprising because it traditionally goes by another name — disability insurance.

"If you're working and you experience an illness or injury that prevents you from working for some time, your employer may cover a certain percentage of your salary through group benefits," said Maria Winslow, senior director, product strategy & management, life and living benefits with RBC Insurance. "But it's important to ask yourself whether you can manage your household on less than your full monthly paycheque without dipping into your savings or going further into debt. If you're self-employed could you support yourself?"

If the answer is "no," you may want to take a closer look at just how much of your paycheque is protected through disability insurance or if you have any protection at all.

Winslow notes that one reason why some people may not consider disability insurance is because they don't believe that they're going to become disabled. According to an RBC Insurance survey1, 64 per cent of respondents said they believe disability is the result of a workplace accident. But accidents cause fewer than 10 per cent of disabilities. Instead, disabilities are more likely to be the result of a mental illness (such as depression or anxiety), cancer, cardiovascular diseases, and musculoskeletal diseases (such as arthritis, back pain or carpal tunnel syndrome). Together, these conditions are six times more likely to constitute a disability than an accident.2

Read the full article here.

TD's Wealth Management And Insurance Performance Improves In 2020, Despite Pandemic

By Aurelia Morvan, The Insurance Portal, December 21, 2020

The Toronto-Dominion Bank (TD) reported net income of $5.1 billion in fourth quarter 2020. This result equals growth of 80.1% or $2.3 billion versus Q4 2019, when the institution reported net income of $2.9 billion. "The increase reflects the net gain on sale of the Bank's investment in TD Ameritrade and lower insurance claims, partially offset by higher non-interest expenses," TD explains.

For the full year 2020, TD reported net income of $11.9 billion, compared with $11.7 billion in 2019, equal to growth of 1.8% or $209 million.

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For its Canadian retail division alone, which includes TD's life and P&C insurance operations, the company reported net income of $6 billion in 2020, compared with $6.9 billion in 2019.
The decline amounts to 12.2% or $837 million.

"The decrease in earnings reflects higher PCL (provision for credit losses) and higher insurance claims, partially offset by revenue growth and higher non-interest expenses in the prior year related to the agreement with Air Canada and the acquisition of Greystone," TD states.

Looking at the three components of the Canadian retail industry, insurance and wealth management grew in 2020 while personal and commercial banking faltered:

- Canadian Personal and Commercial Banking: Net revenue of $4 billion in 2020 versus $5.1 billion in 2019, down 21.8% or $1.1 billion.
- Canadian Wealth Management: Net revenue of $1.3 billion in 2020 versus $1.1 billion in 2019, up 18.2% or $207 million.
- Insurance in Canada: Net revenue of $683 million in 2020 versus $610 million in 2019, up 12% or $73 million. In the fourth quarter alone, this subsector reported net revenue of $179 million, up 30.7% or $42 million from the $137 million reported in Q4 of 2019.

Read the full article here.

CIBC's Digital Push To Outlast Pandemic, Extend Into Mortgages

But CIBC doesn't see large-scale branch closings even if more business moves online

By Kevin Orland, Bloomberg News, December 21, 2020

Canadian Imperial Bank of Commerce expects the massive shift to digital and virtual banking to continue after the coronavirus pandemic subsides and even extend into the crucial — and often relationship-based — mortgage business.

While routine transactions have been moving out of branches for years, the pandemic has accelerated the trend. CIBC has seen a 42 per cent increase in digital transaction volume compared to two years ago, and about 92 per cent of its transactions are performed digitally. It now has more than 3 million active mobile users, up 23 per cent.

Laura Dottori-Attanasio, who leads CIBC's personal and business banking in Canada, said those customers aren't likely to return to branches post-pandemic. In fact, the experience may have made them more open to virtual formats for products like mortgages, which she says are one of bank's least digitized offerings.

Read the full article here.

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Banking Industry's Tech Shift Has Accelerated Amid Pandemic

Artificial intelligence is playing a bigger role in banks' tech strategies

By Tara Deschamps, The Canadian Press, December 18, 2020

When Covid-19 swept across Canada, the Bank of Nova Scotia had a secret weapon in its arsenal: artificial intelligence.

As companies sent their employees home to work and businesses temporarily closed, the bank used the technology to identify which customers were on the brink of serious financial trouble.

The bank developed debt consolidation, deferral and loan amortization programs to fit the specific needs of these customers, then had call centres and local branches offer the help directly.

Delinquency rates dropped and customer satisfaction scores rose, all because "we were meshing the traditional and the future," said Phil Thomas, Scotiabank's executive vice-president of customer insights, data and analytics.

Read the full article here.

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

This Is Why The End Of The Coronavirus Pandemic Might Finally Be In Sight

By Chris Smith, Boy Genius Report (BGR), December 20, 2020

- A team of researchers from Finland found that 91% of the people tested for coronavirus antibodies still had neutralizing antibodies six months after surviving COVID-19.
- The study suggests the immune response after COVID-19 is potent, and protection against reinfection might be long-lasting.
- The results are promising for vaccines, which have proven to elicit an immune response in clinical trials that's comparable or better than exposure to the pathogen.

The first coronavirus vaccines to be approved for emergency use arrived in record time, less than a year after discovering the new pathogen. Ample vaccination campaigns are already underway in the US and UK, with other countries in Europe to follow soon. A large percentage of the population will have to be immunized for countries to develop herd immunity. Public health experts often explain that protection might be reached only once 70% of the population is vaccinated. Herd immunity should significantly reduce the spread of COVID-19 because the virus would have a much harder time finding a host it can infect.

There's one other factor that will influence the success of vaccination campaigns, aside from the number of people in a community who are inoculated.

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That's the amount of time immunity lasts after recovery or vaccination. The longer the immunity lasts, the better herd immunity would work. Now, a new COVID-19 immunity study gives us another reason to be hopeful that vaccines will help the world beat the pandemic. Researchers discovered that most people who get infected with coronavirus develop a robust immune response that appears to last a long time.

Read the full article here.

Domestic Air Travel In China Has Nearly Returned To Pre-Pandemic Levels; Will It Come Soaring Back Elsewhere?

Experts cast eyes on the industries that could thrive once vaccines are widely distributed

By James Burton, Wealth Professional, January 4, 2021

The brightest minds in the wealth management industry are already six months ahead as many ponder a vaccine-bolstered economy. One equity investment analyst believes there will be pent-up demand and urged investors to remember that "some experiences can't be digitized".

Todd Saligman, of Capital Group, told WP that, with domestic air travel soaring back in China, the question is: will the U.S. follow?

According to reports, on October 10, 2020, after months at home, 150 restless passengers boarded Qantas flight QF787 for a seven-hour flight from Sydney, Australia to ... Sydney, Australia. The flight sold out in 10 minutes, suggesting that the demand for air travel and even cruises will bounce back.

"The question is how quickly," said Saligman, who covers U.S. and European airlines and U.S. cruise lines. "I believe it will happen quickly once we get a vaccine. We also saw this after the September 11 attacks. A lot of people thought consumers would never fly again, and traffic recovered relatively quickly."

In China, he explained that, with the virus largely under control, the economy has rebounded and domestic air travel has nearly returned to pre-COVID levels. Meanwhile, cruising has resumed in Europe, and the U.S. has lifted its "no sail" order, provided ships meet strict health standards.

Read the full article here.

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Canadian Snowbird Association Member Advisory On Government Of Canada's COVID-19 Test Requirement

Canadian Snowbird Association
The Voice of Travelling Canadians

Member Advisory, January 6, 2021

COVID-19 Test Requirement

Dear :

Effective **January 7, 2021** all passengers five years of age or older, are required to test negative for COVID-19 before travelling by air from another country to Canada.

Documentation of a negative laboratory test result must be presented to the airline prior to coming to Canada. The test must be performed using a COVID-19 molecular polymerase chain reaction (or PCR) and the result must be from a lab accredited by an external organization (e.g., a government, a professional association or ISO accreditation).
Only written or electronic proof of a negative lab test result (PCR test) conducted within **72 hours** prior to boarding a flight to Canada will be accepted.

Anyone who receives a negative test result and is authorized to enter Canada must still complete the full, **mandatory 14-day quarantine**. All travellers will have their quarantine plans reviewed by a government official and, if not suitable, will be required to quarantine in a federal quarantine facility. Travellers to Canada must use the ArriveCAN App or website and provide accurate contact information and their mandatory 14-day quarantine plan on or before entry.
At this time, proof of having a vaccine will not replace a negative test result. While a vaccine protects an individual from illness, further evidence is required to understand if a vaccinated person can still shed virus.

For now, the requirement for a negative COVID-19 test is only required for air travellers and does not apply to Canadian travellers returning to Canada by vehicle. The federal government is currently working with provincial authorities on options to introduce testing regimes at land border crossings as well. Travellers returning to Canada at a land border crossing are still required to quarantine for the mandatory 14-day period.

Further information on this new requirement can be found here, https://www.canada.ca/en/transport-canada/news/2020/12/pre-departure-covid-19-testing-and-negative-results-for-air-travellers-coming-to-canada.html.

The CSA is monitoring this matter closely and will provide members with updates as soon as they are available.

Sincerely,

The Canadian Snowbird Association
The Voice of Travelling Canadians
www.snowbirds.org

Quebec Asks Federal Government For More Airport Testing As Province Finds Case Of COVID-19 Variant

By Morgan Lowrie, The Canadian Press, December 29, 2020

Quebec urged the federal government Tuesday to increase surveillance of returning travellers as the province confirmed its first case of a more contagious COVID-19 variant that was first identified in the United Kingdom.

Health Minister Christian Dube said his government wants Ottawa to require that returning international travellers obtain a negative COVID-19 test result before they board a plane home. Dube said he also wants more rapid tests administered at Quebec's international airports.

His most urgent request, he said, is for the federal government to increase in-person visits to make sure travellers who return home are following the mandatory two-week isolation period.

Dube made his requests following media reports that he said "shocked" him. The influential media company Quebecor published images of Quebecers partying in southern destinations that allegedly don't have as stringent COVID-related precautions as Quebec.

"The images we saw of vacationers in the south are shocking for everyone, especially those following the rules and for health-care workers," he told reporters. He said Ottawa has agreed to implement the changes in early January, but Dube said he wants them to move more quickly.

Read the full article here.

Will Insurance Companies Cover The Cost Of PCR Tests?

By Cindy Sosroutomo, TravelWeek News, January 7, 2021

The travel industry is still reeling from the news that all travellers must now show proof of a negative COVID-19 PCR test prior to boarding their flight to Canada, a new requirement announced by the federal government in the last days of December, with only a week's notice.

While Canada's airlines have already expressed their concerns over the news, with organizations from IATA to ACTA and ACITA weighing in on the issue, Canadian travellers are also expected to balk at yet another hurdle they must overcome before boarding a plane home.

Coupled with the ongoing 14-day quarantine, the new testing requirement, which comes at a traveller's own expense, may deter even more Canadians from travelling at a time when the industry needs them to the most.

A PCR test, considered the gold standard in COVID-19 detection, differs from an antigen test, frequently referred to as a rapid test that garners results in as little as 15 minutes. A PCR test, which usually takes two or three days for results, differs in price around the world but generally costs anywhere from $100-$200, including in Canada where a handful of pre-testing programs are already underway.

Read the full article here.

Most Insurers Warn That New Mandatory COVID-19 Tests Will Not Be Covered Under Out-Of-Country Medical Plans

By Clare O'Hara, The Globe and Mail, January 6, 2021

Most major Canadian travel insurers will not cover the cost of the new government-mandated COVID-19 tests for travellers looking to re-enter the country.

Travel industry experts are now warning travellers who have already left the country – and those preparing to leave – that many out-of-country medical insurance policies do not cover the cost of COVID-19 testing or any subsistence allowances, such as accommodations or meals, in situations where a person may be delayed while waiting for test results. In addition, insurance companies are warning that out-of-country emergency medical policies will not cover the cost of COVID-19 vaccinations as some Canadians, particularly snowbirds, head to the United States to jump the line for receiving immunizations in Canada.

Read Story (Subscription Required): Most insurers warn that new mandatory COVID-19 tests will not be covered under out-of-country medical plans - The Globe and Mail

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No Government Help Coming As Ottawa Acknowledges New COVID Travel Restriction Means Some Canadians Abroad Might Have To Wait To Come Home

By Alex Ballingall, Toronto Star, January 6, 2021

Rebuffing calls from Canada's airline industry to delay a new testing requirement for incoming travellers, Liberal government ministers made clear Wednesday that people who left Canada during the pandemic must deal with the consequences. Once the new rule comes into effect Thursday, travellers will need to figure out how to get a PCR or LAMP test for COVID-19 within 72 hours of departure, and then show proof of a negative result before they're allowed on a plane to Canada. François-Philippe Champagne, the Global Affairs minister, said the new rule could mean people find it "harder to return to Canada," but that the government will not help bring people back like it did last spring when pandemic travel restrictions stranded thousands of Canadians in other countries. Champagne added that the government will not cover the cost of testing for people trying to fly back to Canada, and Transport Minister Marc Garneau said it is "perfectly reasonable" to expect travellers to the U.S. to find a way to get a test result within 72 hours of their flight back home.

Read Story (Subscription Required): [No government help coming as Ottawa acknowledges new COVID travel restriction means some Canadians abroad might have to wait to come home | The Star]

Free COVID-19 Testing Program Launches At Toronto Pearson Airport For Returning International Travellers

By Gabby Rodrigues, Global News, January 6, 2020

The Ontario government said it is launching a pilot program that will test international travellers returning to the province for COVID-19 at Toronto Pearson International Airport as a way to identify and stop the spread of the virus.

"Beginning today, the province, in partnership with the Greater Toronto Airports Authority, will offer free and voluntary COVID-19 testing for international travellers arriving and staying in the province for at least 14 days," the government said on Wednesday. Testing will be conducted in both Terminal 1 and Terminal 3.

The announcement comes as the federal government's regulations requiring incoming travellers to provide a negative PCR COVID-19 test within 72 hours comes into effect at 12:01 a.m. ET on January 7.

The government said inbound international travellers can pre-register for the program or get tested when they arrive at the airport. Officials said anyone who participates will receive a free, self-collected lab-based polymerase chain reaction (PCR) test and will be supervised by a health care provider either in-person or by video as the traveller self-administers the test.

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The test results will be reported within 48 hours and local public health units will follow up on any positive tests, the government said.

Regardless if a person tests negative for the test at the airport, international travellers will still be required to self-isolate for 14 days as part of the federal mandatory quarantine.

Read the full article here.

Airline Fears 'Mayhem' As Canada's New COVID-19 Rules For Travellers Loom

By Alex Ballingall, Toronto Star, January 5, 2021

Warning of potential "mayhem" for Canadians trying to fly home from countries where COVID-19 tests are limited, one major airline says Ottawa should delay its new requirement to block passengers from boarding flights if they can't show proof of a recent negative test. Christophe Hennebelle, vice-president of human resources and corporate affairs for Montreal-based Air Transat, told the Star the new rule — announced last week and slated to come into effect at 12:01 a.m. Thursday — is forcing the airline to track down testing facilities for travellers in destination countries where "we are not yet reassured of the capacity," such as Mexico and the Dominican Republic.

Read Story (Subscription Required): Airline fears 'mayhem' as Canada's new COVID-19 rules for travellers loom | The Star

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Travel Industry Thrown Into 'Tailspin' By Ottawa's New COVID-19 Testing Rules

By Dan Healing, The Canadian Press, January 5, 2021

The travel industry in Canada has been thrown into a "tailspin" by new federal rules requiring a COVID-19 test before Canadians are allowed back into the country from most international travel, says the Association of Canadian Independent Travel Advisors.

The timing of Transport Minister Marc Garneau's announcement of the new protocol last Thursday — New Year's Eve — could not have been worse because many agents had closed their offices for the holiday long weekend, the group said in a statement.

"The releasing of this new protocol in the afternoon of New Year's Eve put most of our industry into a tailspin," ACITA said.

"With no warning in place, people who had chosen to travel over the New Year were not given the opportunity to cancel or change their trips."

ACITA is a new association started by independent travel agents last spring in part to lobby for government assistance for the industry due to challenges caused by the pandemic.

It says the testing move "seems to be having the opposite effect" from helping the industry recover.

Read the full article here.

Airline Watchdog Ordered To Develop New Rules For Flight Cancellation Refunds

By The Canadian Press, December 21, 2020

In a statement on Monday, December 21, Federal Transport Minister Marc Garneau said the pandemic has highlighted a gap in Canada's protections for airline passengers, which weren't designed to cover such lengthy delays.

"In the event of a future situation that causes similar large-scale flight cancellations, this gap needs to be closed so that travellers are treated fairly," Garneau said.

Existing CTA rules don't require airlines to offer refunds if they can get passengers to the destination within a reasonable time period — for example, offering a next-day flight if a snowstorm grounds planes.

But passenger advocates say that doesn't work for the indefinite delays ticket-holders currently face and are lobbying the government to mandate that airlines issue cash refunds, rather than travel vouchers, for flights that were cancelled due to COVID-19.

At least 3.9 million passengers have been affected by cancelled flights due to COVID-19, according to Gabor Lukacs, the founder of Air Passenger Rights, one of the groups advocating for airlines to issue refunds.

Read the full article here.

Air Canada Hires Influencers To Promote Vacation Travel Even As Federal Guidelines Urge People To Stay Home

By Robert Fife and Eric Atkins, The Globe and Mail, January 5, 2021

Air Canada has hired social-media influencers to encourage Canadians to fly on non-essential vacation travel in spite of federal guidelines that urge people to stay home as cases of COVID-19 spike across the country.

The social influencers being paid by Air Canada Vacations are promoting leisure travel inside the country and to international destinations.

On Tuesday, Prime Minister Justin Trudeau announced changes to a pandemic-related sick leave program that will deny benefits to people who travel abroad on vacation.

"No one should be vacationing abroad right now," Mr. Trudeau told reporters on Tuesday. "You need to take this seriously."

Mr. Trudeau said Canadians who take non-essential trips do so at their own risk, against federal guidance, and will be required to show a negative COVID-19 test before returning effective January 7.

The domestic airline industry has criticized the new testing rule. The International Air Transport Association called it "callous and impractical," and said requirements should be loosened for those who test negative.

"We no longer live in March 2020, and leisure travel can and is happening safely," Instagrammer Daniel Reyes wrote in a December 1 posting about a holiday he planned to take mid-month to Vancouver. "Why Air Canada Vacations? Because I feel completely safe in their hands."

Mr. Reyes lauded Air Canada for putting safety first, saying its planes are thoroughly cleaned and sanitized, have HEPA filtration systems that capture 99.9 per cent of airborne particles, and customers must wear masks.

Read the full article here.

Canadian Travel Agents Call For Bailout After Being Forced To Repay Commissions On Cancelled Vacations

Industry Association says travel companies won't refund customers until commissions are repaid

By Austin Grabish, CBC News, December 31, 2020

When borders around the world started to close in the spring, travel agents hustled to get their clients home.

Cathy Cordy stayed on hold for 11 hours for one customer, and scrambled to rework file after file and help clients rebook or get travel credits and refunds.

Continued government restrictions and a warning not to leave the country decimated her business, Under The Tuscan Sun Travel.

"I've been working in a negative cash flow since March, so not only have I never worked so hard, but I've never paid to work so hard," the Winnipeg agent said.

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Now Cordy and thousands of other travel agents across Canada are being hit hard again by struggling companies in the travel industry including airlines and tour companies, which are asking for commissions on cancelled trips to be paid back.

According to the Association of Canadian Independent Travel Advisors, WestJet, for example, sent a written announcement to travel agencies and advisors in November stating that in order for a customer to get a refund on a cancelled trip arranged through a travel agency, any commission received from the booking would have to be repaid first.

The association said if agents don't repay their commissions to the travel companies — usually an advisor's only source of income — customers who booked travel through an agent won't get a refund from the travel company if their trips are cancelled.

Read the full article here.

Travel Agents, Squeezed By COVID-19 Restrictions, Adapt To A Changed Industry

By Jon Victor, The Canadian Press, December 27, 2020

In an ordinary year, Toronto travel agent Leila Lavaee would be busy around this time preparing custom itineraries for her customers in far-flung destinations like Jordan, France and the Galapagos.

But now, with growing COVID-19 restrictions and an uptick in cases worldwide limiting international travel, Lavaee says she has had to get creative. Instead of the wonders of ancient Petra, the culture of the Louvre or islands teeming with sea turtles, she is pitching more local experiences to clients this year -- such as an RV trip across Canada, a spa getaway and a boating holiday on the Rideau Canal.

"I've sort of pivoted my business in terms of looking at what can be done locally," Lavaee said.

Other travel agents, with bookings down significantly this year, are digging into their roles as information providers or exploring different, less-travelled destinations in the hopes of drumming up business as the pandemic forces the industry to adapt to a new reality.

Read the full article here.

Canadian Snowbird Association
The Voice of Travelling Canadians

Canadian Snowbird Association Member Advisory On Canada/US

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Border and COVID-19 Vaccine Update

Border and COVID-19 Vaccine Update

December 23, 2020

Dear :

Earlier this month, Canada and the United States agreed to extend the restriction on non-essential travel at the land border until at least January 21, 2021. With case counts growing in both jurisdictions, it is expected that this closure will extend well beyond January of next year. As we have mentioned in previous communications, currently, the only way in which Canadian snowbirds can travel to the United States, is by air.

For those choosing to travel, the CDC has recently updated their quarantine guidelines. While the CDC still recommends a 14-day quarantine as the best way to reduce the risk of spreading COVID-19, the quarantine can end after 10 days if the person has not developed any symptoms and after just seven days if the asymptomatic person also tests negative for the virus. Specifically, travellers should:

- Get tested 3-5 days after travel AND stay home for 7 days after travel.
- Even if you test negative, stay home for the full 7 days.
- If your test is positive, isolate yourself to protect others from getting infected.
- If you don't get tested, it's safest to stay home for 10 days after travel.
- Avoid being around people who are at increased risk for severe illness for 14 days, whether you get tested or not.

State level requirements and guidelines can be found here, https://www.cdc.gov/coronavirus/2019-ncov/travelers/travel-planner/index.html. Upon return to Canada, travellers are required to quarantine for a 14-day period, provide contact information, and monitor themselves for symptoms.

The CSA office has been receiving an increasing number of inquiries related to receiving the COVID-19 vaccine while in the United States.

Officials from the Florida Department of Health have confirmed that residency will not determine access to the COVID-19 vaccine.

This means that non-residents, including Canadian snowbirds, will be able to receive the vaccine in the state when it is more readily available in the coming months. Similarly, the Arizona Department of Health Services Director Dr. Cara Christ, has also clarified that out-of-country visitors will be able to get the vaccine in the state.

The association is closely monitoring this situation and will provide members with updates as soon as they are available.

Like A 'Rock Concert': Coronavirus Vaccines A Hot Ticket For Canadian Snowbirds

By Saba Aziz, Global News, January 5, 2021

Getting a coronavirus vaccine these days is tougher than booking a ticket for a popular rock concert.

"The rush for these spaces is just like a Rolling Stones concert," said George Wolff, a 71-year-old Canadian who lives in the U.S. state of Florida.

Wolff and his wife Gigi Guthrie drove 60 miles outside of their home county in Tampa Bay to get the highly-coveted Moderna vaccine last Thursday.

"Boy, it feels like a weight's been lifted from our shoulders, even though we're only on the first dose," Wolff, the now retired journalist, told Global News.

His wife Guthrie, 73, booked the appointment online after checking several county websites for any openings. They were able to get a slot at a drive-thru vaccination site in Pasco County at about an hour and a half's drive from their house in St. Petersburg.

"It's certainly worth it because the peace of mind and our spirits have been so elevated that we're ready for the second one when it comes," she told Global News.

However, their experience was much smoother than it has been for many others, who had to camp out overnight waiting for hours in long queues to get the shot.

With the second-largest elderly population in the country, Florida is prioritizing people aged 65 and above, who began receiving the coronavirus vaccines last week.

"Anyone who can prove they are 65 years of age and older is eligible to receive a vaccine at no cost in Florida," a spokesperson at the Florida Department of Health told Global News on Monday.

Read the full article here.

Planning Travel? Think Again, Feds Urge In Coronavirus Ad Blitz

By Amanda Connolly, Global News, December 24, 2020

Thinking of taking a trip during the coronavirus pandemic?

Think again, a federal advertising campaign worth a total of $850,000 is urging Canadians.

The advertising campaign began targeting Canadians online in November and is set to continue until March 2021, with efforts ebbing and flowing to coincide with periods when officials expect more Canadians will be considering travelling.

For example, the campaign launch in November targeted snowbirds.

"Elements of the campaign were released in November when older adults typically consider travelling down south," Global Affairs Canada spokesperson Jason Kung said in an email.

"The campaign leverages both earned and paid media on various digital platforms, such as Facebook, search engine marketing and digital advertisements on various travel websites, to reach multiple target audiences. At this time, there are no plans for advertising on television or radio."

News of the advertising campaign, first reported by CBC News, comes as public health officials plead with Canadians to stay home and limit their gatherings over the holidays to curb the spread of the virus.

Read the full article here.

What The Future Of Air Travel Looks Like

As vaccine distribution begins, here's what to expect in 2021 and beyond

By Jessica Puckett, Conde Nast Traveler, December 14, 2020

After a year like 2020, it's a safe bet to say that air travel will never be the same again. In an industry that was impacted at every level, countless changes have already occurred in order for airlines to adapt and survive.

There's also renewed hope that the outbreak could soon wind down: Federal officials have approved a vaccine, and as of Monday, the first dose was administered in the US, kicking off a months-long campaign to inoculate the majority of the population. US airlines, too, have already begun the complicated process of distributing the vaccines throughout the country. Even so, the ripples of this crisis will still be felt by both fliers and air carriers for years to come.

Read the full article here.

People Are Planning Their Dream Vacations — For Whenever It's Finally Safe

Fun was more or less cancelled in 2020. Now, people are getting ready to go away on the vacations of their dreams.

By Ishani Nath, December 8, 2020 (This article appears in print in the January 2021 issue of Maclean's magazine with the headline, "The big (gigantic) trip.")

Gabriele Mabrucco and his girlfriend, Christine Estima, were supposed to visit Vietnam this past September for around two weeks. Instead, with COVID-19 concerns and restrictions grounding most vacations, they ended up venturing to Paris and London—Ontario, that is. But the pandemic has inspired the Toronto couple to think bigger. Much bigger: a one-year, around-the-world adventure.

"It's good motivation to get through the weeks," says Mabrucco, a 32-year-old civil engineer. "I know that this amazing thing is coming up, if it all goes according to plan. I think about it all the time."

COVID-19 has caused an unprecedented decline in tourism worldwide. The pandemic has forced people to put off plans, defer trips, postpone parties and generally delay life's fun adventures. But experts say that could dramatically change in 2021.

"We have seen with past declines in travel—whether that was 9/11, SARS or the financial crisis—you end up with this pent-up demand as soon as you're through the crisis," says tourism expert and University of Guelph professor Marion Joppe. "That pent-up demand absolutely explodes."

Canadians began researching potential future vacations roughly one month after the stay-at-home mandates were first introduced, according to a recent Expedia report. Rosemarie Herscovitch, a travel agent in Winnipeg, says travellers and industry professionals alike are "in dream mode," talking about where they hope to visit once the pandemic is over.

For her family of four, that includes potential trips to Oman and Dubai or, if her husband gets his pick, Tahiti. Though Canadians initially held off on planning travel, Herscovitch is seeing bookings for 2021 and increasingly for 2022. Even the cruise industry, which experienced several deadly COVID-19 outbreaks at the outset of the pandemic, is seeing renewed interest for next year.

Read the full article here.

Travel News: Payment Plans Available For A Post-Lockdown Getaway

By Waheeda Harris, Special To The Globe and Mail, December 28, 2020

https://www.theglobeandmail.com/life/travel/article-travel-payment-plans-available-for-a-post-lockdown-getaway/

Air Canada has joined Air Transat, Sunwing, Porter and 100 other travel companies in offering Uplift as a payment option for travel. Customers can opt for a fixed monthly amount to pay for a flight, hotel, cruise or vacations with no hidden, early repayment or late fees.

Toronto Startup Bets On Private Air Travel For The Masses

By Joe Castaldo, The Globe and Mail, December 27, 2020

Launching an air travel service when the COVID-19 pandemic has decimated commercial aviation is ambitious, to put it charitably. But Toronto upstart Momentum Jets says interest in private flights is strong as wealthy Canadians look for more secure and convenient ways to fly, including among those who have never chartered a plane before.

Momentum Jets is also striving to broaden access to the luxury of private flight from the ultrarich to the merely well-heeled. Rather than chartering an entire flight, which is typically billed by the hour and can cost anywhere from $10,000 to $250,000, Momentum will allow customers to purchase individual seats on a private aircraft for a select routes. A seat on a round trip Toronto-Montreal flight could run between $600 and $800, while longer haul flights to islands such as Barbados and Turks and Caicos can cost up to $5,000, about double the price of a business-class seat.

Read Story (Subscription Required): Toronto startup bets on private air travel for the masses - The Globe and Mail

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The Case Against Post-COVID Business Travel. Will You Ever Fly Again The Way You Used To?

by Gary Leff, View From The Wing, December 20, 2020

With more and more Americans testing positive for Covid-19, and with the first (Pfizer-BioNTech) vaccine already rolling out, we're likely approaching the final stages of the pandemic. But are we all going to go right back to normal, how things were before?

I used to fly to DC once or twice a month for work, on top of numerous other business trips. Someone at American Airlines asked me last week about requalifying for Executive Platinum status in 2021.

Even with reduced requirements, I don't know if that's in the cards. I've always earned elite status on domestic business trips, redeeming my miles for international premium cabin vacations.

With business travel not likely in the first half of the year, and probably not returning to the way it used to be afterward, reduced requirements probably aren't enough for me to re-earn my status in 2021. But even after that, I wonder if my business travel will ever be the same. For all of the terrible things 2020 has wrought, I've appreciated being home for dinner with my daughter every night.

Read the full article here.

Tight Schedules, Narrower Planes: How The Pandemic Is Reshaping The Airline Industry

by Eric Atkins, Transportation Reporter, The Globe and Mail, January 3, 2021

COVID-19 vaccines and tests offer hope the airline industry will see customers return in 2021, but it will be several years before the industry can shake off the devastation caused by the pandemic. The world's airlines have grounded 30 per cent of their fleets, laid off thousands of employees and amassed billions of dollars in debt to survive the downturn. A resurgent pandemic, new and varied border closings, consumer gloom and a poor economy all threaten to prolong the misery for airlines, which will not break even until late 2021, according to the International Air Transport Association.

Read Story (Subscription Required): Tight schedules, narrower planes: how the pandemic is reshaping the airline industry - The Globe and Mail

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Managing Your Remote Workforce In A Post-COVID World

By David Gambrill, Canadian Underwriter, January 5, 2021

Flexible work arrangements appear to be here to stay, even after the pandemic is gone, and several in the P&C insurance industry are turning their minds towards how to manage a more remote workforce in the future.

Imagine future office managers more like orchestra conductors, some management analysts predict.

To be clear, not everyone in the P&C industry is sold on whether working purely from home is a sustainable business model once COVID-19 lockdowns are lifted once and for all. Nonetheless, many are discussing — if not preparing for — the end of a long tradition in which employees show up in the office five days a week, 50 weeks a year.

Read the full article here.

Chief Remote Working Officers Are Now Navigating Organizations Into A Post-Pandemic World

By Joe Castaldo, The Globe and Mail, December 18, 2020

The pandemic has shuttered offices and transformed companies into virtual workplaces overnight. Now it's giving rise to a new corporate job title: head of remote work. Facebook Inc. appointed a director of remote work in November to help the company adopt "remote-first ways of working," according to the job posting, and U.S. tech firm Okta Inc. recently hired someone for a similar role. Canadian companies have also recognized the need to appoint someone to manage the post-pandemic, longer-term shift to remote work, says Kevin Katigbak, a senior workplace strategist at Toronto design firm Gensler.

Read Story (Subscription Required): [Chief remote working officers are now navigating organizations into a post-pandemic world - The Globe and Mail]

INDUSTRY NEWS UNRELATED TO COVID-19

Life Insurance Claims Up 9% Year-Over-Year In Canada: MIB Life Index

By Alain Thériault, The Insurance Portal, December 21, 2020

Between November 2019 and November 2020, life insurance claims in Canada increased by 9.1% and the 50-plus cohort was the main driver of this growth, the MIB Life Index for Canada reports. Life insurance applications from the 50-plus cohort was up 10% over the same annual period. Meanwhile, the number of life insurance applications from the 30 and under age group increased by 11.7%, and the number of applications in the 31-50 age group increased by 10.5%.

Read Story (Subscription Required): https://insurance-portal.ca/life/mib-index-shows-increase-in-canadian-life-insurance-applications/?utm_source=sendinblue&utm_campaign=weekly_flash_202012-28&utm_medium=email

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OTHER CAFII MEMBER-RELEVANT NEWS/ISSUES

American Express Sales Practices Reportedly Being Probed By US Federal Investigators

By Reuters, January 7, 2021

Federal investigators in the US are probing business-card sales practices at American Express Co. The investigators are looking into whether AmEx allegedly "used aggressive and misleading sales tactics to sell credit cards to business owners and whether customers were harmed," according to the report.

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A spokesman for AmEx said the company had been co-operating with a regulatory review of small business card sales between 2015 and 2016 since the spring, but declined to give further details including about the regulators involved.

Read Story (Subscription Required): [American Express sales practices reportedly probed by U.S. federal investigators - The Globe and Mail]

Duo Bank Closes Deal For Fairstone Financial After Court Blocks Effort To Back Out

By James Bradshaw, Banking Reporter, The Globe and Mail, January 5, 2021

Duo Bank of Canada has closed a deal to acquire consumer-finance company Fairstone Financial Holdings Inc. less than a month after an Ontario court blocked Duo's attempt to back out because of the impact of the coronavirus pandemic. The deal was first announced last February, as Duo looked to add a sizeable subprime-lending business to its core credit-card operation, which is built on a Walmart-branded credit card and rewards program. Subprime borrowers are those with lower credit scores. It was the first major deal made by Duo Bank, which was formerly Walmart Canada Bank but was renamed after it was acquired from retailing giant Walmart Inc. by financier Stephen Smith and Centerbridge Partners LP, with backing from Ontario Teachers' Pension Plan. Fairstone has about $3-billion in assets, offering mortgages and personal loans through branches across Canada, as well as vehicle loans in third-party auto dealerships. But after COVID-19 swept across the world last year, Duo Bank went to court to argue that the pandemic's impact was so severe that it fundamentally changed the transaction with Fairstone and that the deal should not close.

Read Story (Subscription Required): [Duo Bank closes deal for Fairstone Financial after court blocks effort to back out - The Globe and Mail]

Canadian MGA Association Unveils Code Of Ethics For Members

By Lyle Adriano, Insurance Business Canada, January 5, 2021

[CAMGA unveils code of ethics for member MGAs | Insurance Business (insurancebusinessmag.com)]

With the goal of providing more structure to the managing general agents (MGA) sector, the Canadian Association of Managing General Agents (CAMGA) has announced the adoption of a Code of Ethics.

According to CAMGA, the code was developed over many months by a working group comprised of MGAs, regulatory practitioners, and ethics experts. It covers six areas that were considered "essential" in the operation of an MGA. All of CAMGA's members are encouraged to abide by the code and support its goals and objectives.

"Professionalism, confidence and trust are crucial in this industry, and MGAs who follow this Code of Ethics are driven to achieve the highest standards of these goals," said CAMGA managing director Steve Masnyk. "When you deal with a CAMGA member, you can be assured that you are dealing with the gold standard of MGAs in Canada. You know that these firms conduct business in accordance with the highest goals of professionalism in mind."

CAMGA also said in a statement that the code is just one component in a series of building blocks that will create more structure within the MGA sector. The Association is aware of the unique role MGAs play within the insurance industry, and it is committed to setting a benchmark of professionalism for the sector, CAMGA added.

The Code of Ethics is published on CAMGA's website.

Code Of Conduct For Delivery Of Banking Services To Seniors Is A Much Needed First Step

By Elaine Smith, Toronto Star, January 4, 2021

Can seniors look forward to increased banking protections or services under the Code of Conduct for the Delivery of Banking Services to Seniors, (https://cba.ca/Assets/CBA/Documents/Files/Article%20Category/PDF/vol-seniors-en.pdf), which came into effect on January 1?

RBC, one of the banks that has adopted the voluntary code, says yes and is making an effort to upgrade its services for seniors, but advocates for seniors and consumers are more skeptical. Seniors' advocates and advocacy groups aren't necessarily happy with the code or with the way the banking system addresses seniors' issues, despite the fact that in creating the code, the agency conducted public opinion research, engaged seniors' organizations, banks and other stakeholders in identifying seniors' banking needs and challenges, and researched practices in other jurisdictions.

Read Story (Subscription Required): https://www.thestar.com/business/personal_finance/2021/01/04/code-of-conduct-for-delivery-of-banking-services-to-seniors-is-a-much-needed-first-step.html?li_source=LI&li_medium=thestar_business

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CBA's New Voluntary Code of Conduct: the Golden Rule for Banks Serving Canadians in Their Golden Years?

By C. Dawn Jetten, Blakes, July 29, 2019

https://www.blakes.com/insights/bulletins/2019/is-cbas-new-voluntary-code-of-conduct-the-golden-r

On July 25, 2019, the Canadian Bankers Association (CBA) released its voluntary *Code of Conduct for the Delivery of Banking Services to Seniors* (Seniors Code), which was adopted by its member banks.

Such voluntary codes of conduct are non-legislated commitments that CBA member banks make to the public, and compliance with these codes is overseen by the Financial Consumer Agency of Canada (FCAC).

The Seniors Code is centred on several principles designed to respond to potential health, mobility, or cognitive changes that may impact the ability of seniors to bank. For the purposes of the Seniors Code, a "senior" refers to an individual in Canada who is 60 years of age or older and who is transacting for non-business purposes. Under the Seniors Code, each CBA member bank is required to designate a member of bank management to promote seniors' interests known as the "Seniors Champion," whose role in the bank is to lead the implementation of the Seniors Code, promote and raise awareness of matters affecting seniors and engage with seniors and subject matter experts and organizations representing seniors.

CBA member banks adopted the Seniors Code upon publication, and the Seniors Champion must be designated by those banks by January 1, 2020. The seven principles of the Seniors Code and the relevant implementation dates are as follows:

Principle 1: Banks will establish and implement appropriate policies, procedures, and processes to support the Seniors Code – January 1, 2021.

Principle 2: Banks will communicate effectively with seniors – January 1, 2021.

Principle 3: Banks will provide appropriate training to their employees and representatives who serve seniors – Training must be scheduled by January 1, 2021 for delivery within the year.

Principle 4: Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs – January 1, 2021.

Principle 5: Banks will endeavor to mitigate potential financial harm to seniors – Immediate.

Principle 6: Banks will take into account market demographics and the needs of seniors when proceeding with branch closures – Immediate.

Principle 7: Banks will publicly disclose the steps they have taken to support the principles set out in the Seniors Code – The reporting required must be published within 135 days of the CBA member bank's financial year-end that falls within 2020.

PARADOX IN ADOPTION: TOO BROAD AND NOT BROAD ENOUGH

Not all CBA member banks (including foreign bank branches) have retail operations that serve senior customers, and the Seniors Code appears overly broad in this regard. It may be completely irrelevant for certain CBA member banks to appoint a Seniors Champion, for example, where the bank's operations do not involve providing services to retail customers. However, if any CBA member bank does not appoint a Seniors Champion, it will not be in compliance with the Seniors Code.

No information on how the FCAC will interpret the requirements of the Seniors Code has been released, but hopefully the FCAC will take the view that the Seniors Code does not apply to CBA member banks that only have business customers.

At the same time, not all banks operating in Canada are members of the CBA, including some banks that are members of the Canada Deposit Insurance Corporation and are likely to have seniors as customers of their retail operations in Canada. This means that the Seniors Code is somewhat unevenly adopted: there are some banks that have assumed unnecessary scrutiny by the FCAC and there are other banks providing retail banking services to seniors that are excluded. The latter category also includes some non-CBA member retail deposit takers, such as trust companies, which are excluded from the CBA's purview.

REDUCING COMPLAINTS BY SENIOR BANKING SERVICES CONSUMERS

The release of the Seniors Code coincides with the Ombudsman for Banking Services and Investments' (OBSI) July 18, 2019 release of its first-ever *Seniors Report*, which records its experience receiving complaints from senior consumers of banking services in Canada from 2017 and 2018. OBSI's Seniors Report indicates that seniors are more likely to complain about banking services than other age groups and that they continue to face issues with day-to-day banking services, as well as with mortgage and investment products. OBSI also identified key barriers for seniors in accessing financial services and difficulties with communication and taking advantage of new technologies and some possible solutions to address these challenges. One such solution proposed by OBSI is the bank agreeing to recognize a "trusted person" identified by a senior consumer to assist them with their financial affairs without the necessity of a formal arrangement such as a power of attorney. In addition, OBSI recommends that banks formalize protections for employees who act in good faith to protect their senior clients through "safe harbour" regulations. These recommendations, however, are not without risk of abuse.

OBSI's Seniors Report followed its February 6, 2019 public response to the request for comment by the FCAC on a draft version of the Seniors Code, which generally recommended a more rules-based approach, such as the division of seniors into additional categories to identify those seniors who may be more at risk of banking difficulties, such as seniors over the age of 75 or 80. In its response, the OBSI also set out specific communication, training and technology strategies to assist banks with the implementation of the principles in the Seniors Code, like formally adopting "trusted person" and "safe

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harbour" mechanisms. The final version of the Seniors Code did not incorporate OBSI's specific suggestions but, in order to reduce complaints by senior consumers, banks may wish to consider the specific recommendations made by OBSI in its Seniors Report, particularly with respect to communications with seniors and training for bank employees for their interactions with senior consumers.

WORK TO BE DONE BY CBA MEMBER BANKS

When implementing the Seniors Code, CBA member banks are required to take into account applicable accessibility standards. This means that CBA member banks must consider both the substantive requirements of the Seniors Code together with the accessibility standards applicable to their operations in designing their implementation plans for the Seniors Code.

In addition, CBA member banks must incorporate the Seniors Code into their regulatory compliance management framework, which will require the banks' careful consideration.

The Seniors Code also requires CBA member banks to integrate the new information for senior consumers and bank employee training and resources with those required under the CBA's *Commitment on Powers of Attorney and Joint Deposit Accounts*.

This issue has caught the attention of other regulators, including the *Autorité des marchés financiers*, which published in May of this year the detailed guide "*Protecting Vulnerable Clients; A practical guide for the financial services industry*" available here.

ENFORCEMENT OF VOLUNTARY CODES OF CONDUCT

In its news release on the Seniors Code, the FCAC said: "[s]hould FCAC find that a bank has breached a voluntary code, it will take appropriate action as outlined in its Supervision Framework." Under the *Financial Consumer Agency of Canada Act* (FCAC Act), one of the objects of the FCAC is to monitor the implementation of voluntary codes and the Commissioner of the FCAC is empowered to make any review that he or she considers necessary to monitor compliance with a voluntary code.

If a CBA member bank does not comply with the Seniors Code, the FCAC may ask such bank to enter into a voluntary compliance agreement with the FCAC pursuant to the *Bank Act*. Breaches of such a compliance agreement are designated as violations under the FCAC Act and may attract administrative monetary penalties in the maximum amount of C$50,000 in the case of a natural person, and C$500,000 in the case of a financial institution.

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

COVID-19 Has Upended Canadians' Life Insurance Buying Preferences

By Leo Almazora, HomeNews, January 4, 2021

LIMRA has released its 2019 Canadian Life Insurance Ownership Study – Individual Life Insurance Report, which confirms how transformative the COVID-19 pandemic has been for the industry.

According to the report, Canadians who purchased life insurance only through in-person sales made up 80% of all owners, an increase of 8% from the 2013 edition of the study. The preference was especially pronounced among older segments of the Canadian population, with 89% of respondents aged 65 and older saying that they purchased individual life insurance exclusively in person.

"The COVID-19 pandemic will almost certainly change the preferences of Canadian consumers regarding in-person sales," said Jim Scanlon, senior research director for LIMRA. "The industry can expect to see consumers come to accept alternative distribution channels, due to their lack of person-to-person contact."

Read the full article here.

Individual Life Insurance Ownership Up Slightly Over 2013: LIMRA's 2019 Canadian Life Insurance Ownership Study

By Catherine Theroux and Brooke Lacy, LIMRA, December 22, 2020

According to a recent study, 44% of Canadian households own individual life insurance, compared to a majority of households (55%) back in 2006, but up slightly from the 43% of Canadians who owned it in 2013.

LIMRA began collecting data on life insurance ownership among Canadians in 1982. The 2019 Canadian Life Insurance Ownership Study — Individual Life Insurance Report provides updates historical trends and profiles of the life insurance market in Canada.

While the individual life ownership rate has declined since 2006, the number of households that own individual life has increased. Currently, 7 million households own individual life, suggesting growth of 1.2 million households (21%) since 2013.

More than half of Canadians under the age of 35 say they are "likely" or "very likely" to buy life insurance in the next 12 months. That means roughly 4 million Canadians under age 35 are in the market for individual coverage. For all Canadians, 1 in 3 say they are likely to buy life insurance in the next year, which suggests market demand of roughly 6 million working-age consumers.

"While the data from this study were collected in 2019, the information can be useful in developing market strategies in the age of COVID-19," said Jim Scanlon, senior research director for LIMRA.

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"Families cut back on coverage during times of financial stress, but are certain to be more interested in having coverage for all household members during this time of concern over the COVID-19 pandemic."

Slightly more men than women in Canada own individual life insurance (34% versus 31%). When it comes to amounts, however, men's and women's coverage levels are nearly equal, at $100,000 for individual life.

Read the full article here.

The 'Strange And New Opportunity' For Insurance From Open Banking

By Greg Meckbach, Canadian Underwriter, January 4, 2021

The 'strange and new opportunity' for insurance from open banking Canadian Underwriter

If Canada proceeds with so-called "consumer-directed finance," technology firms could potentially get access to consumers' insurance data, a Microsoft Canada expert told brokers during a recent webinar.

The federal finance department appointed its Advisory Committee on Open Banking in 2018. The committee recommended in a January 2020 report that the federal government promote what it calls consumer-directed finance.

"Canada has chosen the term 'consumer-directed finance' for a reason, because it really articulates the fact that the consumer is going to be at the forefront of decisions," said Don Klingspon, director of financial services for Microsoft Canada, during a webinar held December 16, 2020, by Reuters Events.

"What it will mean, though, is the government will be telling banks and insurers whether or not to allow ownership of access to data for consumers. This would mean that insurers would have access to banking data, but fintechs would also have access to insurance data, so there is going to be a very strange and new opportunity to modify strategies," Klingspon said during the webinar, Insurance in the Digital Age-The Future of Agents and Brokers.

"Consumer-directed finance more broadly encompasses financial products and financial data, and is not limited to banking," Fasken lawyers Koker Christensen and Kathleen E. Butterfield wrote in an earlier blog post.

With the January 2020 release of the Advisory Committee on Open Banking report, the federal government announced a second phase of work. This second phase would examine the merits of open banking with a particular focus on data security, Christensen and Butterfield wrote.

Banking software vendor Portfolio+ Inc. explains on its website how consumer-directed finance would work.

"Once consumers authorize access to their data—either through an app or an online service—their third-party providers leverage secure online channels called application programming interfaces (APIs) to access financial data stored at financial institutions. These third-party providers can then use that data for creative and innovative new services and products focused on helping consumers better manage their personal finances," wrote Stouffville, Ont.-based Portfolio+.

Open banking could allow financial service vendors to get a "holistic view" of their clients, including the distribution channels from which they typically buy, said Houston Cheng, actuary and senior manager at KPMG Canada, during his firm's 2019 insurance conference.

With open banking, a person could give a fintech permission to look at a dashboard and view the information on their home and auto insurance, life insurance, investments, and their brokerage account for their registered retirement savings plans, said Justin Ferrabee, chief operating officer of Payments Canada, in an earlier interview with Canadian Underwriter.

Negative Outlook For Life Insurers In 2021, But Canada Spared: Moody's

by Hubert Roy, Insurance Portal, January 6, 2021

Moody's forecasts that life insurers around the world will see limited growth possibilities in 2021. The rating firm's analysts have issued the segment a negative outlook for the coming year. The fragile economic recovery and interest rates wallowing at extreme lows are to blame, they say. "High unemployment will limit global insurance demand amid coronavirus uncertainty," said Moody's vice president Laura Bazer. "However, the sector is evolving with the acceleration of the digital transformation and M&A is furthering the business evolution of the life insurance sector. Particularly in North America, the abundance of capital has been facilitating transfers of business." Moody's also provided a country-by-country snapshot of the life insurance industry's growth prospects in 2021. Canada is one of the few countries with a stable outlook.

Read Story (Subscription Required): Negative outlook for life insurers in 2021; Canada spared - Insurance Portal (insurance-portal.ca)

Life And Health Insurance: Global Premium Growth Outlook For 2021

By Charles Mathieu, The Insurance Portal, December 28, 2020

COVID-19 has slowed life and health insurers' premium growth in multiple countries and nations around the world. In Canada, for example, gross written premiums are expected to decline by 4.2% in 2020, whereas before the pandemic, they were expected to grow by 3.8%. However, the global insurance industry is expected to recover in 2021, said research firm GlobalData in its multiple publications released this year. The Insurance Portal has generated a table based on the firm's premium growth forecasts for several countries in life and health insurance for 2021.

Read Story (Subscription Required): Life and health insurance: global premium growth outlook for 2021 - Insurance Portal (insurance-portal.ca)

What 2020 Shows Us About Selling Life Insurance in 2021

A customer journey expert has ideas about the path the life insurance industry will be taking.

By Jeff Piotrowski, Senior Director of Insurance, Journaya, December 31, 2020

It's not provocative to say that 2020 has been a strange year, and that extends to every line of business in insurance.

As witness to over 1 billion online comparison shopping events for major-life purchases — of products such as insurance and consumer finance products — every quarter, Jornaya acts as a proverbial front-row seat for trends in the consumer buying journey as they develop.

Here's what has happened in 2020 across insurance.

- **Auto:** Consumers were more budget-conscious and drove less, which flooded the auto insurance market with shopping activity. This marked 2020 one of the largest land-grab opportunities in recent memory for auto insurers.

- **Home:** With mortgage rates at historic lows, consumers fleeing cities for suburbs, and the interdependent shopping activity in auto, home insurance shopping also skyrocketed.

- **Health**: Shopping topped Open Enrollment Period levels throughout the year, with record unemployment and concerns about adequate plan coverage being large drivers for the activity. This was coupled with a drop in visits to the doctors. Profitability was OK in health this year — although it remains to be seen what ramifications will come in ensuing years as a result of reduced use of care.

Read the full article here.

EY's Future Of Life Insurance: Diverse, Lean, Omni

By Susan Rupe, Managing Editor, InsuranceNewsNet, December 10, 2020

Protecting people against risk and preserving their overall well-being will remain at the core of the life insurance industry. But the way life insurers fulfill that purpose will look vastly different in the future.

That was the word from the EY NextWave Insurance Report, which described the major forces reshaping the life insurance and retirement market and how they will play out during the next 10 years.

The industry will see significant new products, services and value propositions, as well as richer, omnichannel experiences for all customer types, the report said. Workforces will be considerably leaner and feature new skills and talents. Distributions networks will be remixed. And there will be more sophisticated use of advanced technology.

The persistent low-interest rate environment continues to challenge life insurers, EY said. "Interest rates have remained too low for too long for past strategies to be effective now," the report read. In addition, EY said the product-driven business models of the past will not be sustainable in the future, mainly because they can't adapt quickly enough to changing consumer needs as well as to broader social and economic trends.

"We do anticipate low interest rates will continue to be a factor," Nicole Michaels, EY global insurance business transformation leader, told InsuranceNewsNet.

"That will mean as carriers evolve, they must continue to be focused on cost pressure, and being very efficient in their operations, if they want to continue to grow and evolve to meet customer needs and expectations, as well as put out new product."

Read the full article here.

How US Customers' Attitudes To Fintech Are Shifting During The Pandemic: McKinsey

By Alexis Krivkovich, Olivia White, Zac Townsend, and John Euart, McKinsey, December 17, 2020

Recent surveys of US consumers reveal some shifting attitudes towards banks and fintechs after more than six months of the COVID-19 crisis.

Beyond its devastating impact on human health and the economy, the COVID-19 pandemic has reshaped much about the day-to-day lives of people across the globe. In this post, we highlight seven key observations on how the experience of living through a pandemic has influenced US financial decision makers' willingness to use fintechs for their financial needs. Among the highlights:

- the southern US states are fintech strongholds, both in terms of overall fintech accounts and growth since the start of the crisis
- fintechs are catching up with traditional banks in terms of customer trust
- Black fintech users are more satisfied with their fintech accounts than with traditional banks

These observations are based on the US results of surveys McKinsey conducted monthly between March and November of 2020, measuring financial sentiment, behaviors, needs, and expectations among household financial decision makers in 30 countries.

Read the full article here.

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US Life Insurers Can Withstand Even Extreme COVID-19 Second Wave, Moody's Says

By InsuranceNewsNet.com, December 22, 2020

[Life Insurers Can Withstand Even Extreme COVID-19 Second Wave, Moody's Says – InsuranceNewsNet]

With interest rates at historically low levels and economic uncertainty remaining high, Moody's Investors Service found its portfolio of U.S. life insurers well-positioned to withstand a severe scenario of elevated mortality from COVID-19 coinciding with stressed equity and credit markets.

Highlights from Moody's analysis include:

Life insurers can tolerate higher COVID-19 claims; life reinsurers more exposed. COVID-19 has caused tragic loss of life across the U.S. and will result in elevated life insurance death claims. Life reinsurers are most exposed to increased death benefits. However, for Moody's rated direct writers, the hit to capital from COVID-19-related death benefits should be small.

Most companies maintain over 250% risk-based capital ratios following adverse pandemic scenario. Despite the significantly adverse nature of Moody's test, their rated life insurers perform well with an aggregate post-stress RBC above 350%, and nearly all above 250%. The largest immediate risk to capitalization levels is from investment losses – including the effects of rating migration on capital ratios. The next most material risks for the industry as a whole are from low interest rates and elevated mortality levels.

Investment risk remains a key credit risk for U.S. life insurers. The magnitude of impact on RBC ratios varies between companies; however, in general, insurance companies that hold high concentrations of securities rated at the lower end of A and Baa are most impacted by Moody's credit migration scenario. Given heightened market volatility and downside risks, Moody's assumes especially severe scenarios for equity and real estate investments.

Interest rate risk will likely weaken capital over longer periods, absent management action. The persistence of ultralow interest rates is likely the largest long-term risk facing the sector. For the most part, low interest rates will not hit RBC ratios immediately but there is a risk of sizable charges as insurers perform their year-end cash flow testing analysis.

Exposure to VA and LTC risk pressures some companies. Some life insurers have material exposure to variable annuity or long-term care legacy blocks. The effect of mispriced legacy blocks will typically not immediately affect capital but there is a risk of periodic sizable charges from assumption changes. For VA, there is a potential capital hit if the embedded guarantees are not well hedged.

COVID-19 Drove Up Group Term Life Death Claims In The US: SOA Survey

By Allison Bell, ThinkAdvisor, December 18, 2020

Here are the three states with the most COVID-19-related group term life claims in the SOA survey sample, for the period from April through August 2020:

3. Michigan: 1,603 COVID-19 claims
2. New York: 1,660 COVID-19 claims
1. Texas: 1,772 COVID-19 claims

The COVID-19 pandemic may have increased U.S. group term life insurance mortality 12.9% over the expected level from April through August, according to the Society of Actuaries' Group Life Experience Committee.

That compares with an excess death percentage of 21.9% for the U.S. population as a whole, the SOA committee found.

The committee put those the COVID-19 mortality figures in a new report based on a survey of 20 of the 21 carriers in the U.S. group life market.

The SOA is a Schaumburg, Illinois-based group for actuaries, or people who have shown they can handle the statistics needed to analyze mortality, longevity, life insurance, annuities, pension plans, and other related topics and products.

The committee asked the participating insurers for group term life claim data for the entire period from 2017 to the present. It used the data from before the pandemic started to come up with estimates of what mortality figures might have looked like from April through August if the pandemic had not occurred.

The participating insurers generated $70 billion in premiums over the three-year period included in the data, and the SOA committee estimates those insurers had a 90% share of the U.S. group life market.

Read the full article here.

Data-Centre Development Accelerates As Our Lives Become Increasingly Digital

By Martha C. White, The New York Times, December 22, 2020

The shift to digital work and play from home, hastened by the pandemic, has wreaked havoc on commercial real estate. But experts say it has also generated one surprising bright spot for the industry: data centres.

The growing reliance on cloud-based technology – and the big, blocky buildings that house its hardware – has created greater opportunities for developers and investors as businesses and consumers gobble up more data in a world that has become increasingly connected. "

Read Story (Subscription Required): Data-centre development accelerates as our lives become increasingly digital - The Globe and Mail

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Insurers Should Think Like Disruptors In 2021

By Virgil Miller, EVP and President of Individual Benefits Division, Aflac, December 22, 2020

Across the entire globe, 2020 has been a year for the history books. The COVID-19 pandemic has impacted every nation, business and human being in ways we never imagined. While everyone is ready to "get back to normal," the reality is that a fundamental shift has occurred and a new normal is emerging.

The pandemic has led to a rapid acceleration of digital advancement and innovation. Consumers and employees alike have increased their use of technology to handle traditional tasks like contactless payments and virtual chat, and there is an expanding need for all of this to be accessible at our fingertips via tablet and mobile applications.

While these advancements are the norm for many industries, the insurance industry is not as far along. The pandemic was a catalyst for sleeping giants like the insurance industry to accelerate digital roadmaps, immediately pivot to offering self-service options, and think like a disruptor in order to adapt to new, crucial components for success.

Read the full article here.

Insurers Undertake Unprecedented Transformation

By Kate McCaffery, The Insurance Portal, December 18, 2020

Companies across the industry are undergoing enterprise-wide transformations, the likes of which have never really been seen before, as companies play catch up with the digital revolution and customer experience expectations set by companies like Amazon. Amid this, executives from several insurance companies gathered to discuss the future of insurance in Canada at a recent virtual conference hosted by Reuters Events.

Read Story (Subscription Required): Insurers undertake unprecedented transformation - Insurance Portal (insurance-portal.ca)

Insurers See Connectivity And Consolidation in The Future For Brokers

By Kate McCaffery, The Insurance Portal, December 18, 2020

Going forward, insurance brokers are going to be more connected to the insurance companies they do business with than ever before. One challenge for companies, however, is that brokers are themselves not all at the same place digitally. Insurance executives who gathered for the recent Future of Insurance virtual conference, hosted by Reuters Events, say one of the next steps in each of their own digital transformation initiatives is an effort to bring digital tools to brokers, and end-to-end digital services to customers. Moreover, they say brokers in the future will likely be a lot bigger than they are today as market consolidation trends and the need for technology investment continue to play out in the industry. Brokers, they say, will also be more specialized.

Read Story (Subscription Required): Executives see connectivity and consolidation in the future for brokers - Insurance Portal (insurance-portal.ca)

Government Travel Controversies Expose Need For Risk Management Plans, Experts Say

By Brett Bundale, The Canadian Press, January 5, 2021

The backlash against Canadian politicians who travelled to warmer climes over the holidays despite public health warnings to stay home is a wake-up call that organizations need clear risk management plans, experts say.

The fallout of ignoring travel restrictions could have lasting repercussions on individual careers, an organization's reputation and, more critically, public adherence to COVID-19 rules, they say.

Omer Livvarcin, a researcher and part-time business professor at the University of Ottawa, said the vacation controversy has exposed the need for robust risk management plans.

"Most of us didn't expect COVID to have an influence on the reputation of individuals or governments or organizations," said Livvarcin, co-author of the book "Risk Management for Nonprofit Organizations."

"This is something new. I think from now on all of the organizations that worry about their reputation will pay attention to this."

But it's not enough to simply identify the risks, Livvarcin said.

Read the full article here.

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The Case For Retaining Clients Instead Of Finding New Ones

By Adam Malik, Canadian Underwriter, January 5, 2021

The insurance industry is putting a disproportionate amount of effort in bringing new customers to their business and not investing enough in client retention, which is a far more affordable strategy, says an industry observer.

Further plaguing the industry is the low level of trust customers show towards the industry as a whole — even if they may trust their own individual insurers, said Christian Bieck, insurance global research leader at the IBM Institute for Business Value. But there are opportunities for the industry to turn things around, he told a virtual conference.

Over the past six years, for example, trust among customers of their own insurance company went up 11 percentage points to 58%, Bieck reported, citing research data from his group. While still not a spectacular number, it shows an improvement, he said. "Insurance has come a long way, but they are still leaving a lot of money on the on the wayside."

Meanwhile, fewer than half (45%) trust the insurance industry as a whole, Bieck said during a presentation at the recent Future of Insurance Canada virtual event.

"Why is this number important?" he said. "In a mature market, that's the number you're fighting against. If you want to gain new customers, they do not know you yet. They just know they don't trust the industry. So your customer experience actually has to be a lot higher than it would be otherwise if the trust…was already higher."

The consumer's lack of trust in and familiarity with the industry may explain why the industry has invested so much time, effort and money in attracting new business.

But why don't clients trust the industry?

Read the full article here.

UPCOMING WEBINARS AND EVENTS

Potential Overhaul of Canadian Privacy Law – Is Your Organization Ready?

On November 17, 2020, Minister Navdeep Bains presented Bill C-11, the Digital Charter Implementation Act, 2020, for its first reading in the House of Commons. The Act may result in radical changes to Canada's federal private-sector data protection legislation.

If passed, the Act will require a number of significant adjustments to the way organizations handle and manage personal information. Among other things, the Act will require organizations to abide by new conditions for obtaining valid consent, and develop and implement both a privacy management

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program and processes for giving effect to an individual's right to request that their personal information be deleted or transferred to another organization.

Organizations that do not comply with these proposed changes would face significant penalties of up to the greater of $25 million CAD or five percent of the organization's gross global revenue.

Join McMillan's Privacy and Data Protection group on Wednesday, January 20th, 2021 as we help you start to consider these significant potential changes and what they may mean for you and your organization.

Date: Wednesday, January 20, 2021
When: 1:00 pm - 2:00 pm EST
Webinar: Log-in details will be e-mailed after registration.

Register

Are Digital Business Platforms Still Key To Insurance Modernization? | Digital Insurance (dig-in.com)

Thursday, January 28, 2021: 2:00 p.m. EST

While insurers know that new technologies, increasing competition, changing consumer behaviors, intensifying focus on the bottom line, and turmoil caused by the pandemic have greatly impacted the industry, many struggle with the best approach to meet these challenges. NTT DATA's 2019 Digital to the Core global research has pointed to Digital Business Platforms (DBPs) as the solution. Yet, what do insurers say today about DBPs as we enter 2021?

As an update to the original research, NTT DATA recently polled N.A.-based insurers about their expectations for DBPs as the launch pad for their 2021 initiatives. Join leaders from F&G, Jackson, and NTT DATA on January 28th at 2:00 p.m. ET for a live, thought-provoking discussion, where our panelists will help you understand the results. Make plans now to attend!

What You'll Learn:

- Are DBPs still key to modernizing and leveraging legacy core and distribution systems?
- Do insurers still view the DBP as the solution to keep pace with how customers and partners want to interact?
- Are DBPs the best way to rapidly launch new products and services?

Register Now
