The Canadian Association of Financial Institutions in Insurance | L'association canadienne des institutions financières en assurance

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CAFII ALERTS WEEKLY DIGEST: February 12 – February 16, 2024

February 16, 2024

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

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GOVERNMENT/LEGAL/REGULATORY/ BUSINESS DEVELOPMENTS

Yves Ouellet Wants To Collaborate With The Industry

By Alain Thériault, Insurance Portal, February 15, 2024

The Financial Markets Authority gave two reasons for bringing forward its annual November meeting to February 12, 2024: taking office in August 2023, its new CEO, Yves Ouellet, was ready for a public exit; and the regulator celebrates its 20th anniversary in 2024.

Introducing its new CEO to the audience, the chairman of the Authority's advisory council on administrative governance (CCRA), Robert Panet-Raymond, praised the collaboration and leadership of the regulator with its Canadian peers and elsewhere in the world. He said that the Authority will continue in the vein of harmonization. “The harmonization of frameworks has become an important lever for the industry and for the benefit of consumers,” believes Mr. Panet-Raymond.

Read full article in French (subscription required): *https://portail-assurance.ca/article/yves-ouellet-veut-collaborer-avec-lindustrie/*

OSFI Unveils New Supervisory Framework (Effective April 2024)

By Darcy Ammerman, McMillan, February 14, 2024

https://mcmillan.ca/insights/publications/osfi-unveils-new-supervisory-framework-effective-april-2024/?utm_source=email

Following our previous update in October 2023, on February 8, 2024, the Office of the Superintendent of Financial Institutions (“OSFI”) announced the release of its new Supervisory Framework (“SF”) for federally regulated financial institutions (“FRFIs”) and private pension plans. The SF comes into force on April 1, 2024, and is touted to be the most significant change to OSFI’s supervisory approach in 25 years.

Overview Of The New SF

The revamped SF includes an expansion of OSFI’s risk rating scale, introduces greater transparency for regulated institutions, and establishes new risk categories.

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The SF process is composed of four main elements: identifying risks, assessing risks, responding to risks, and reporting the results. It categorizes FRFIs and pension plans into five different tiers according to their size, complexity, and system impact, and assigns each one an Overall Risk Rating ("ORR"). The ORR has a 1-8 scale and expands upon the existing Intervention Stage rating system by adding in four new early stages to enhance granularity and provide signals for early corrective action.In addition to the ORR, larger institutions (in Tiers 1-4) will also receive ratings for each individual category considered in the risk assessment stage, and the largest institutions (Tiers 1-3) will receive additional risk analysis. These apply to both FRFIs and pension plans but are adapted to reflect the characteristics of their respective stakeholders.

The SF Process

For both FRFIs and pension plans, the risk identification stage involves analyzing risk trends and scanning for emerging risks in the broader environment. Data analytics are used to generate insights and to provide a starting point for supervisory judgement. For pension plans, risk identification also includes a review of actuarial reports and an estimate of the pension plan's solvency ratio.

In the risk assessment stage, OSFI will assign each FRFI and pension plan an ORR based on their business risk, financial resilience, operational resilience, and risk governance, with larger regulated entities receiving additional details. OSFI notes that perfection is not necessary to obtain the lowest risk rating (an ORR of 1), but it does require OSFI to have confidence in the FRFI or pension plan to manage the small issues identified. This can be achieved by being more transparent with OSFI with respect to the FRFI's or pension plan's internal oversight and governance processes.

OSFI will take an outcome focused approach, meaning that OSFI will relay to FRFIs and pension plans OSFI's desired outcomes of any identified risks, and give them significant autonomy in choosing how to address them. However, if a FRFI or pension plan fails to adequately address the identified concerns, OSFI will escalate the level of intervention, which could possibly lead to OSFI taking temporary or even permanent control of the regulated entity.

The supervisory ratings are not disclosed to the public, and the regulated entities will be notified whenever their ratings change. OSFI may also communicate and share information with other regulators if the need arises.

Takeaways

The new SF aligns OSFI's methodologies with international principles, including those from the Basel Committee on Banking Supervision, the International Association of Insurance Supervisors, and the International Organisation of Pension Supervisors. OSFI acknowledges the inherent risk-based nature of the sector and its need to balance risk taking that is necessary for growth, and mitigating the fallout on society from an institutional failure. As such, the emphasis in the new SF is on prevention, early detection, and early resolution. OSFI has stated that it will review the new framework immediately after its implementation, and at least once every five years.

AMF Outlines Best Practices For Responsible AI Use

Consumer Protection And Individual Responsibility A Core Focus Of The Recommendations

By Jonathan Got, Investment Executive, February 13, 2024

https://www.investmentexecutive.com/news/industry-news/amf-outlines-best-practices-for-responsible-ai-use/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN&hash=f9f4f6eaaf33f1b05c846d7c2a532f58

Quebec's financial regulator the Autorité des marchés financiers has outlined best practices for the responsible use of artificial intelligence (AI).

The regulator published a paper on Monday as it seeks input from the financial sector on the opportunities and risks in deploying AI. Financial industry stakeholders in Quebec have until June 14 to submit their comments to the AMF, which said the discussion will inform future AI guidelines.

The paper focuses on six areas.

Consumer Protection

Consumers should be protected from unfair, abusive or misleading practices by financial institutions, the AMF said. For example, firms should prevent AI systems from showing discriminatory biases, exploiting human behaviour and exposing investors to fraud risks like deepfakes. Ethical risks can be identified by including consumers as stakeholders during the design process.

If an AI system presents itself as human, such as chatbots, consumers should be clearly informed that it is an automated system. Companies should also obtain customers' consent before making automated decisions with AI systems, the paper said, with options for those who do not want to be monitored by or interact with AI.

Transparency

Disclosures about the risks of AI and how they are mitigated should encourage consumers to read the information carefully rather than prompting them to accept it quickly. All AI-powered outcomes should be traceable and explainable to the customer and erroneous outcomes should be elaborated in appropriate detail in plain language, the AMF said. Customers should also be informed about remedies available to them if they are harmed by AI.

Justifying AI use

Each case of AI use should provide some benefit to the consumer and be easy to summarize. Firms should reconsider AI use if there are other options with equivalent outcomes that carry fewer risks, the AMF said.

Responsibility Of Firms

Firms should be responsible for the decisions, benefits and harms of their AI systems, even when using a third-party system, the paper said. Employees should be individually accountable for their actions when using AI systems, and humans should review all AI decisions that adversely affect consumers or have a high impact on their financial well-being.

AI Governance

Financial firms should establish a governance structure to oversee the use of AI. It should include a code of ethics and sanctions for non-compliance, and allow the anonymous reporting of issues without fear of reprisals, the paper suggested.

Firms should be able to identify risks when the same dataset is used by two different AI systems. In addition, the work teams developing AI applications should be as diverse as the end users.

Risk Mitigation

For institutions, deploying AI could lead to reputational risks and privacy breaches from the large volumes of data used, and AI systems could be manipulated by hackers. Companies should ensure the security of data and mitigate discriminatory biases in training data, the AMF said. After deployment, AI systems should be monitored and subject to regular audits.

What FSRA's Newest Life Insurance Regulatory Framework Is Focusing On

The Organization Opens Up About How To Reach Better Compliance Standards In The Sector

By David Saric, Insurance Business, February 12, 2024

https://www.insurancebusinessmag.com/ca/news/breaking-news/what-fsras-newest-life-insurance-regulatory-framework-is-focusing-on-476699.aspx?hsmemberId=83982452&tu=&utm_campaign=&utm_medium=20240212&_hsmi=293750663&_hsenc=p2ANqtz--iNnOqon64zGeaEuvR5PLP9b2iwEL13ReFL_bHjHvBZVaR0aLuTJDclwbf3XqvLb_B2QMTSq49MnCefiEunUA6Oq2FiA&utm_content=&utm_source=

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When FSRA began to conduct research on its latest life insurance agent and MGA regulatory framework, the organization was looking to streamline operations across this wide distribution channel.

"We conducted different studies and thematic reviews on the end-to-end distribution phase, starting from the insurance companies and their relationship with MGAs, the certain business models of MGAs, as well as assessing how agents that are contracted with those MGAs function," said Swati Agrawal (pictured), FSRA's director, life and health companies & national supervision – market conduct.

"We found that there were a lot of gaps that existed within the end-to-end distribution that could have a detrimental impact, ultimately on the consumer."

Some of these areas of concern included:

- Examples of a lack of agent training supervision
- Product sales that were unsuitable to customers and their individual needs
- Agent recruitment and compensation models that may lead to their unfair treatment of customers

In order to develop a framework that could positively impact the life insurance industry, Agrawal and her team at FSRA were cautious to create guidelines and standards that did not exist within a vacuum.

"A framework cannot be developed in isolation or because, in theory, it sounds good," she said.

"It has to be very much intertwined with what practical reality we are witnessing in the market, and when people can relate to the changes because it is something they experience in their professions every day - new guidelines can be more impactful."

In an interview with Insurance Business, Agrawal discussed why creating this guideline was not a linear process, why the development of the distribution channel has created some gaps in the life insurance market and what is next for FSRA in 2024.

Developing FSRA's Life Insurance Regulatory Framework Is Not A Straight Path

Having started to develop this regulatory framework in 2019, Agrawal revealed that, since then, the organization has conducted five-to-10 types of systematic reviews annually.

"Every year, we did a different thematic review based on the field and trying to understand how the different layers and players function," she said.

And while the framework has not been revealed in its totality just yet, Agrawal noted that this is a parallel process that is constantly in flux.

"Because we had so many different reviews across the layers and players, every time we've come up with new observations and findings, our policy team has been very agile to take those new data efficiencies and recalibrate the regulatory framework accordingly," she said.

"We've gone to insurance companies, the MGAs and the agents within them, taking these findings and results back to them. We've collected a lot of conduct indicators and data and are reporting that at a national platform."

This has resulted in a six-pronged action plan to address the aforementioned concerns:

1. Sponsoring insurer screening and certification.
2. Application and eligibility assessment.
3. Suitability assessment
4. Disclosure and attestation
5. Actions resulting from suitability assessments
6. Suitability assessment during licensing term

Why The Carrier/MGA/Agent Distribution Channel Has Caused Life Insurance Misconduct

While recognizing that misconduct within the life insurance can reduce the credibility of the industry, Agrawal noted how the evolution of the distribution channel, especially with MGAs becoming a key player in the market, has allowed misconduct to occur.

"There used to be this regulatory vacuum. A lot of attention wasn't paid in terms of how the distribution system has evolved and what kind of checks and balances need to be put into the system for that," she said.

"Our agent reviews show that if the delineation of roles and responsibilities between insurance companies and MGAs is unchecked, it can have quite an impact on the consumer and the intent to protect the consumer."

Regardless of the mode of distribution, whether is digital or powered through AI, the ultimate objective of making sure that consumer needs are considered thoughtfully remains paramount.

"The right advice and suitable products that are being sold should not change depending on how you distribute the product," Agrawal said.

"I do have a very strong belief that, for the most part, the industry is here to protect consumers. We've seen some very good practices being followed to ensure that the consumer gets the suitable product and that consumers needs are taken into account by a multitude of industry players."

The Regulations That FSRA Is Chasing Next

Recognizing that creating and implementing this framework is a never-ending journey, Agrawal and her team at FSRA are looking forward to how this research on MGA, carrier and agent suitability can be taken forward.

"Now, we are trying to understand the MGA landscape as a whole in Ontario," she said.

"We are developing an intelligence questionnaire to better understand who are these MGAs? What kind of business models do they have? What kind of relationships do they have with their insurance company partners? This will help us identify additional pockets of risk."

Furthermore, with FSRA CEO Mark White being a chair member of the International Association of Insurance Supervisors, the organization is helping to develop an international paper that outlines certain risks and vulnerabilities consumers can face in the life insurance market.

"We have collected various examples of how consumers are affected by malpractice in the industry," Agrawal said.

"This paper will help guide supervisor expectations in treating consumers fairly both in Canada and abroad. These deficiencies are not unique to our nation alone."

Too Many Regulators In The Same Space

By Kate McCaffery, Insurance Portal, February 06, 2024

https://insurance-portal.ca/society/too-many-regulators-in-the-same-space/?utm_source=sendinblue&utm_campaign=daily_complete_202402-13&utm_medium=email

After the Financial Services Regulatory Authority of Ontario (FSRA) announced January 23 that it had approved the Canadian Investment Regulatory Organization (CIRO) as a credentialing body under Ontario's Financial Professionals Title Protection Act, 2019 (FPTPA) an industry association is taking the opportunity to voice frustration about a framework they say is redundant.

"The FPTPA and its related framework remains redundant and brings pointless administration for those professionals licensed through the OSC (Ontario Securities Commission), or CIRO," the Investment Industry Association of Canada (IIAC) states in a recent note entitled, THREE IS A CROWD … OSC, CIRO … AND FSRA.

"Through FSRA, the OSC and CIRO's deal seeks to minimize the impact of a bad situation, it doesn't eliminate regulatory duplication," they add. "Receiving a FSRA accreditation through CIRO tries to justify too many regulators in the same space." They add that FSRA's commitment to review the framework by March 31, 2024 is welcome, "but three is a crowd: FSRA is not needed to evaluate CIROs proficiency standards, complaint handling or disciplinary practices. The clear need is (for) exemptions, which are long overdue."

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OTHER CAFII MEMBER-RELEVANT NEWS

How Will AI Impact The Bottom Line?

Reinsurer's Analytics Head Talks About Its Impact

By Emily Douglas, Insurance Business, February 13, 2024

https://www.insurancebusinessmag.com/us/news/reinsurance/how-will-ai-impact-the-bottom-line-476926.aspx?hsmemberId=83982452&tu=&utm_campaign=&utm_medium=20240213&_hsmi=293943422&_hsenc=p2ANqtz-8IEsTWOs810zJYTzAXt7_qAgBPeNd5okQHLUptsWLsUPFHaZsAPl2QV1w4fNaP0YYkyLCSKZ2uHQluFInQ2ynU50fcpg&utm_content=&utm_source=

As Artificial Intelligence (AI) continues to dominate the reinsurance space, employers are scrambling to understand how technological advancements will impact their bottom line.

According to research from Precedence, the global AI insurance market was estimated to be worth $4.59 billion in 2022 – and expecting to grow to $79.86 billion in 2032. From customer-facing chatbots to risk analysis platforms, the impact of these new technologies is only growing with time. But AI isn't just changing client expectations of insurers, it's also revolutionizing major internal practices.

"I see [AI and technology] affecting us in two main ways," said Katie Rudd (pictured), senior vice president and head of UK analytics at Acrisure Re. "The first one is going to be driven by our clients and how our clients are innovating in terms of new products, investing in technology and adopting third party models. We're seeing a big drive towards [clients] making more of an investment in capturing and leveraging the data that they already have. So, bringing together underwriting systems and claim systems – getting those infrastructures in place."

The second element Rudd mentioned is the internal advancements within Acrisure Re's analytics team, spearheaded in London by Rudd as part of the Global Analytics Council – which reflect a broader industry trend towards enhanced analytical capabilities. Moving from traditional tools like Excel to more advanced programming languages signifies a commitment to staying at the forefront of analytical techniques.

"Everyone's quite excited about technology and how we can use that," Rudd said. "[It's about] helping us to bring technology into our daily workflow to improve our ways of working. Our parent company Acrisure recognizes the importance of AI in the re/insurance sector and, since 2018, has invested heavily in acquiring AI-focused platforms and companies."

Rudd's leadership is part of the restructuring of the analytics management team at Acrisure Re. This strategic shift from a centralized global chief actuary model to a more decentralized, regional leadership approach, known as the Global Analytics Council has brought significant improvements.

"It's allowed us also to, as leaders in our individual areas, connect people in our teams with each other and make sure that they're also having an open dialogue," she told Re-IB. "Strategically it just makes sense to take a look at your structures and make sure that those are aligned with the way that you want to do business. Everything can be really positive if you have those working for you."

Balancing the technical and strategic aspects of analytics is a hallmark of Rudd's role. The close alignment between the analytics and broking teams enables meaningful conversations that blend technical expertise with a client-focused approach.

"The fact that we're so aligned between the two teams means that everyone on the analytics side has a very good understanding of the broking," she said. "And equally, the brokers are very technically skilled. We can have very meaningful conversations between the two groups – the organization helps us balance our technical perspective with their client focus."

This 'team effort' is something that Rudd is understandably proud of at Acrisure Re – and it's something she, alongside the Global Analytics leadership, facilitates with regular global gatherings for all analytics employees.

"That's something that we find really valuable," Rudd said. "Getting that face time together is priceless. We all come together for a couple of days and it's a time to share what you've been working on and discuss any kind of new techniques you're hearing about in the market. We're able to put some time aside to talk about model developments that we want to make and then set up the team to do that.

"[It's about] making sure we have some time to knowledge share and then some time to get actionable takeaways from the meeting to ensure we're all continuously pulling in the right direction. Best practices are being set across the across the team – so everyone's aware of what the strategy is and is energized to work together going forward."

Big Six Banks Missing The Mark On Hiring People With Disabilities

Government Data Shows Financial Sector Is Also Falling Short On Gender And Indigenous Pay Gaps

By Jonathan Got, Investment Executive, February 06, 2024

https://www.investmentexecutive.com/news/industry-news/big-six-banks-missing-the-mark-on-hiring-people-with-disabilities/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN&hash=f9f4f6eaaf33f1b05c846d7c2a532f58

The financial sector and each of the Big Six banks have hired women, Indigenous people and visible minorities close to their availability rate in the sector's labour force, but the representation of people with disabilities is still low, according to data from 2021 released by Equi'Vision, the federal government's new equity tool.

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Over half of all employees (54.7%) in the financial sector were women, similar to the percentage of women in the labour market available to work in the sector, which was 58.9% (referred to as sector availability below). Although visible minorities as a whole were overrepresented at 39.5% compared to sector availability of 31.2%, the proportion of Indigenous employees (1.5%) in the sector was below sector availability (1.7%).

Want more immediate, memorable insights? Listen to this Soundbites episode, featuring Vince Childers of Cohen & Steers Capital Management
People with disabilities were also underrepresented in financial services, at 5.2% compared to sector availability of 9.2%.

The Equi'Vision data was provided by federally regulated private-sector employers under the Employment Equity Act.

The rates of female employees among the Big Six banks hovered between 54% and 56.3%. However, there was a wider range of Indigenous employees (0.6% to 3.1%) and employees of colour (23.6% to 46.1%) at the big banks. The percentage of employees with disabilities at the Big Six banks was between 2.6% and 8.7%.

Toronto-based CIBC was a leader in equitable hiring among the Big Six. It had the highest proportion of visible minority and Indigenous employees. It also had the second-highest proportion of women (behind RBC) and people with disabilities (second to TD). On the flip side, Montreal-based National Bank of Canada was the least diverse.

Equi'Vision also collected data on the mean hourly wage gap (excluding bonus and overtime pay) in 2021 from all four diversity categories. While people with disabilities in the financial sector were paid almost the same as their able-bodied colleagues (97 cents to the dollar), the data shows that women (82 cents), Indigenous employees (89 cents) and visible minorities (89 cents) were paid less.

The situation was more encouraging among the Big Six banks. All six banks paid employees with disabilities 95 cents or more for each dollar an able-bodied colleague earned, with the Bank of Montreal exceeding that at $1.09. Similarly, visible minorities were paid 96 cents or more per dollar a non-minority colleague earned, except National Bank, which paid 89 cents.

Female employees in the Big Six earned between 81 to 85 cents per dollar a male colleague earned, except National Bank at 75 cents. The numbers varied for Indigenous employees from a low of 81 cents at Scotiabank to a high of $1.02 at National Bank.

Most of the banks provided additional context on the wage gaps. Several noted that the Equi'Vision data does not adjust for differences in an employee's experience, location or personal situation, among other factors. BMO, Scotiabank and CIBC said their adjusted pay gaps have narrowed to within 3% for all segments.

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ESG Isn't Dead, It's Just Evolving

By Jeffrey Jones, The Globe and Mail, February 04, 2024

https://www.theglobeandmail.com/business/article-esg-isnt-dead-its-just-evolving/

ESG is dead. Long live ESG.

The acronym, encompassing environmental, social and governance principles, has gone from the hottest finance trend to a topic best avoided at some business gatherings in three short years.

You can plot its descent through the headlines. Some Republican U.S. states, such as Texas and Florida, spent the last 18 months intensifying a battle against ESG as part of a larger culture war by barring investment managers that use sustainability-based risk management in their investment decisions. Last month, some New Hampshire GOP legislators introduced a bill that would make it a felony to knowingly invest state or taxpayer funds using ESG criteria.

Outside politics, mentions of ESG in earnings calls among companies in the S&P/TSX composite index in Canada and S&P 500 in the United States have fallen from a high of nearly 35 per cent in the first quarter of 2022 to less than 10 per cent in the fourth quarter of 2023, according to National Bank Financial and AlphaSense.

Meanwhile, green bond issues have slumped in Canada. LSEG reported last week that such financings fell to $5.7-billion last year on 14 deals, the lowest levels since 2019. That compared with $13.7-billion on 21 issues the year before. Investment into Canadian ESG funds has remained stable, but in the U.S., funds have suffered an outflow of capital since 2021 as revelations of greenwashing piled up.

So that's it then? After a massive outpouring of pandemic-era support for using investment dollars to back the fight against climate change, fix inequities in the workplace and keep workers safe, we're back to old times?

Not so fast. Despite the skepticism that's spread through financial markets, ESG is not being eradicated. It is, however, maturing. Study after study shows more Canadian companies are adopting more aspects of it. In fact, sustainability reporting is set to become mandatory at some point, using international standards that are just now being tailored for our economy.

What we may see, though, is a rebranding – getting rid of the acronym and slicing up its parts as it becomes less of a separate class of investible assets and more of a series of accepted risk-management tools alongside those used in financial accounting, said Baltej Sidhu, analyst at National Bank Financial.

"Do we really need the term ESG or XYZ or whatever it may be? I don't think so. I think the fundamentals are deeply entrenched in the global capital markets now," Mr. Sidhu said. "The moniker has become something it wasn't intended to be. It's just an unfortunate outcome of what's happened since the market-mania craze we had from the back half of 2020."

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London Business School finance professor Alex Edmans addressed the nomenclature problem in a paper he published last month, saying that some companies are biting their tongues rather than talking publicly about ESG. He proposed a solution.

Between the cheerleaders and the staunch opponents is a third group that wants to preserve some ESG principles, abandon aspects that have not proven their value and ditch the acronym. As an alternative term, Prof. Edmans suggests “Rational Sustainability.”

Granted, that may not exactly roll off the tongue. But the way he explains it, the sustainability part incorporates the idea of long-term value, which is seen as a positive for business regardless of one’s political stripe. Rationality encompasses evidence and analysis, questions whether actual sustainability is being achieved and guards against getting swept up in market crazes.

The idea is that companies would keep aspects that work, such as managing any relevant factor affecting future cash flows and improving transparency so customers can judge if their values are aligned with the organization. Meanwhile, corporations would stop trumpeting labels for aspects within ESG that can be used to mask a lack of real action, he said.

“The goal of sustainability is to create long-term value; a fund that adds ESG to its name without changing its holdings is not investing more sustainably. A fund that adds ESG to its name and changes its holdings is also not investing more sustainably if those actions do not enhance long-term returns,” Prof. Edmans wrote.

Some of these ideas will be contentious among the pro-ESG set, including those who want to add more letters to the current triptych for emphasis, such as another E for equity or B for biodiversity.

But from a business perspective, many of the risk-management tools developed under the ESG banner have value and are being incorporated into business strategies, Mr. Sidhu said.

It may not be obvious today as stubbornly high interest rates and inflation remain the top concerns of investors. But down the road, the betting is that companies that show leadership in these areas will attract market premiums, largely because they collect data that show when they could be headed for trouble from changes in climate policies or environmental penalties, or when new opportunities emerge.

“We continue to see the integration of ESG analysis and data for investors as incrementally beneficial in reducing tail-end risk,” Mr. Sidhu wrote in a recent ESG outlook. “Effectively, we are bullish about the potential of ESG and sustainability to create value and fortify long-term performance for investors.”

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UPCOMING CAFII-RELEVANT WEBINARS & EVENTS; AND RELATED EDUCATION CONTENT

Webinar By Canadian Club Toronto: Lianne Hannaway: CEO Of The Black Business And Professional Association (BBPA)

Date: Wednesday, February 21, 2024
Time: 11:45 AM - 1:30 PM ET
Location: Fairmont Royal York Hotel,100 Front Street West, Toronto, ON

Join the Canadian Club Toronto on February 21 for a thought-provoking opportunity to gain insights into the challenges and opportunities faced by Canada's black business community. We are pleased to welcome Lianne Hannaway, CPA, the newly appointed CEO of the Black Business and Professional Association (BBPA), to the Canadian Club podium. With an impressive career spanning nearly 25 years in financial services, Lianne brings a wealth of experience in strategic leadership, governance, and sustainable financial management across both corporate and not-for-profit sectors. She is an advocate for financial inclusion and the advancement of Canada's black communities.

Ms. Hannaway will outline her strategic vision for an inclusive Canadian economy that fully embraces the potential of Black entrepreneurs and professionals and the challenges of recent anti woke sentiments. Ms. Hannaway will also delve into the critical importance of open collaboration with business leaders and government officials, urging them to intensify their efforts to create a more prosperous future for all Canadians. Joining Ms. Hannaway in this conversation will be Nick Chambers, partner at Boyden.

Register Here

Webinar and In-person Event by FSRA: (FSRA All-Day Event) 2024 FSRA Exchange - Regulating In A Rapidly Changing Environment

Date: Monday, March 4, 2024
Time: 8:00 am – 3:30 pm EST
Location: Sheraton Center Toronto Hotel. If you register to attend virtually, link will be sent close to the date.

Join us for the third annual FSRA Exchange event as our lineup of top industry and regulatory leaders discuss current issues and innovations. It's also a great opportunity to network with your peers and the FSRA team.

We are honoured to have some special speakers for this event, such as: The Honourable Peter Bethlenfalvy, Minister of Finance; Joanne De Laurentiis, FSRA's Board Chair; and Mark White, FSRA's CEO.

Register Here - ***Registration deadline: February 19, 2024***

THIA's 2024 Annual Conference

Date: May 22-24, 2024
Location: Quebec City, Canada

THIA's conference is the highlight of the Canadian travel insurance year and for the first time we are hosting this special event on Canadian soil. We expect to welcome many returning attendees and, by holding our premier event in beautiful Quebec City, we hope to meet many first-time attendees as well.

As always, you won't want to miss:

- Engaging insights from industry experts
- Networking opportunities with peers and prospects from across the globe

A chance to participate in scheduled professional and leisure activities

Register Here - *'Early Bird' registration for THIA and UStiA members is $1,025 CAD until March 31, 2024.*
