

CAFII ALERTS WEEKLY DIGEST: February 5 TO FEBRUARY 11, 2021

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REGULATOR/POLICY-MAKER NEWS

Ontario Releases Consultation Paper On Regulation Of High-Cost Credit And Alternative Financial Services

By Marissa A. Daniels, Brigitte Goulard, Peter A. Aziz, Christopher Richter, and Matthew Angelus, Torsys LLP, February 4, 2021

<https://www.torsys.com/insights/publications/2021/02/ontario-releases-consultation-paper-on-regulation-of-high-cost-credit-and-alternative-financial-services>

On January 29, the Government of Ontario released a consultation paper on regulating Alternative Financial Services (AFS) and high-cost credit, titled “High-Cost Credit in Ontario: Strengthening Protections for Ontario Consumers” (Consultation Paper).

What you need to know

- The Consultation Paper seeks input on establishing a high-cost credit definition, licensing high-cost credit providers, regulating costs, fees and charges, and imposing disclosure, cooling-off period and debt collection requirements, among others.
- The government is not considering the regulation of high-cost credit provided by banks or credit unions, and payday loans would continue to be regulated under the Payday Loans Act and its regulations.
- Currently, British Columbia, Alberta, Manitoba and Québec are the only Canadian provinces with legislation respecting high-cost credit.
- The Consultation Paper requests the views of stakeholders on its proposals by March 31, 2021.

DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

Ottawa Should Require Banks To Share Race-Related Data On Services, Business Groups Say

By Maan Alhmidi, The Canadian Press, February 8, 2020

Canadian banks should have to disclose data related to race, gender, income and neighbourhoods to ensure more equitable access to credit and loans, say organizations representing racialized and Indigenous business owners who want Ottawa to step in. Nadine Spencer, president of Black Business and Professional Association, says Black business owners grapple with micro-aggressions, unconscious bias and discrimination in banking, and both tracking and releasing this data would help hold banks accountable. “In order for us to move along, we have to look at the data, look at the gaps and address the issues,” she said.

Banks in the United States have had to keep track of applicants for business loans by race, gender, income and neighbourhood for more than 40 years through their obligations under the Community Reinvestment Act. Designed as a way to encourage banks to better serve lower-income neighbourhoods and racialized communities, it involves the U.S. Federal Reserve and other banking regulators evaluating their performance on this front, with ratings published in an online database. Duff Conacher, co-founder of Democracy Watch, said the federal government should require something similar of banks in Canada as a way to fight systemic racism. "Four of our six big Canadian banks own U.S. banks and have, for decades, followed the U.S. law in the U.S. but they have not done anything up here to track and disclose discrimination," said Conacher. He was referring to Bank of Montreal, Canadian Imperial Bank of Commerce, the Royal Bank of Canada, and Toronto-Dominion Bank, which all own U.S.-based operations.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-ottawa-should-require-banks-to-share-race-related-data-on-services/?utm_medium=email&utm_source=Market%20Update&utm_content=2021-2-8_16&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

CAFII MEMBER AND/OR PARENT COMPANY-SPECIFIC NEWS

RBC, TD, BMO Owed Millions As Ontario University Files For Bankruptcy *The combined \$91 million owed is part of \$321 million in liabilities for Laurentian University*

by Paula Sambo and Esteban Duarte, Bloomberg News, February 3, 2021

Laurentian University owes three Canadian banks C\$91 million, according to documents in a bankruptcy filing that one analyst says will be a test case for how the country's post-secondary institutions deal with growing financial pressures.

The Sudbury, Ontario-based university requested court protection under the Companies' Creditors Arrangement Act on Monday, citing widening deficits, declining enrollment and costs related to the pandemic. Laurentian is one of the financially weakest universities in the province, and "we intend to change that," President Robert Hache said in a statement.

Laurentian had C\$321.8 million in liabilities as of April 30, according to a report filed by the monitor in the case, Ernst & Young. It currently owes C\$71.1 million to Royal Bank of Canada, C\$18.5 million to Toronto-Dominion Bank and C\$1.3 million to Bank of Montreal under a variety of credit facilities, the report said.

As its financial situation deteriorated and unsecured credit lines became unavailable, Laurentian began the process of obtaining a new C\$25 million secured interim financing, known as a debtor-in-possession (DIP) loan, from Firm Capital Corp., a boutique bank based in Toronto. The money will allow it to continue operating during the bankruptcy process and minimize disruption to its 9,300 students.

‘Unprecedented’

Laurentian, which is located 400 kilometers (249 miles) north of Toronto, approached the Ontario government about its liquidity crisis in recent months, the monitor said.

Ross Romano, Ontario’s minister of colleges and universities, said the situation was “unprecedented.” The government named Alan Harrison as special adviser to help Laurentian figure out a path to financial sustainability.

[Read the full article here.](#)

Rare Vacancy At Top Of Toronto Tower As Scotiabank Decamps

Top floors will be open for first time since iconic tower’s launch as bank restructures its office setup

by Kevin Orland, Bloomberg News, February 8, 2021

https://www.wealthprofessional.ca/business-news/rare-vacancy-at-top-of-toronto-tower-as-big-six-bank-decamps/337622?utm_source=GA&utm_medium=20210208&utm_campaign=WPCW-Breaking-2-20210208&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Bank of Nova Scotia is vacating the top floors of one of Canada’s tallest skyscrapers in downtown Toronto, continuing a revamp of its office footprint in the city.

Scotiabank will leave the top floors of 40 King Street West, part of the Scotia Plaza complex, making them available for lease in 2023, building owners KingSett Capital and Alberta Investment Management Corp. said in a statement Monday.

This is the first time the space will be open since the 68-floor building opened in the 1980s, the owners said. It’s the second-tallest office tower in Canada.

The bank is renewing 560,000 square feet of space in the complex, lowering its total commitment at the site to 1.1 million square feet.

Scotiabank, Canada’s third-largest lender, has been restructuring its office setup in its headquarters city. The bank has signed to be an anchor tenant in the north tower of Brookfield Asset Management Inc.’s Bay Adelaide Centre office complex, one block north of Scotia Plaza. The tower was announced in 2018.

Major corporations’ office plans have been in flux as the Covid-19 pandemic forces employees to work from home for extended periods. Tech companies including Facebook Inc. and Shopify Inc. have said some employees may work from home indefinitely, and even some financial firms like Deutsche Bank AG are considering policies to allow staff to work from home a few days a week.

The office shift is part of Scotiabank’s long-term real estate strategy, a representative for the bank said.

Canada's Life Insurers Withstand COVID Despite Paying Out \$465 Million

Country's largest life insurers emerge largely unscathed from pandemic

By Bloomberg News, February 11, 2021

A pandemic that killed more than 2 million people and sickened over 100 million seems like a situation tailor-made to wreak havoc on the companies meant to protect people's finances against such circumstances. Instead, Canada's largest life insurers emerged relatively unscathed.

Manulife Financial Corp. and Sun Life Financial Inc. on Wednesday both reported fourth-quarter earnings that beat analysts' estimates, capping full-year profits that, by different measures, increased from 2019. Those results came even after the companies paid out a combined C\$590 million (US\$465 million) to families of COVID-19 victims.

Pandemic lockdowns and stimulus programs that sent markets higher helped insurers limit certain costs and fuelled profits in other business lines. Manulife and Sun Life, Canada's largest life insurers by market value, also benefited from technology that helped them continue to sell policies. Even claims weren't as catastrophic as might have been expected, Manulife Chief Executive Officer Roy Gori said.

"In some markets, we saw some headwinds and challenges because of increased claims, and in others we saw benefits," Gori said in an interview. "Net-net, we did not see a headwind from a morbidity and mortality perspective."

For example, lockdowns meant to halt the spread of the virus dramatically reduced payouts for routine procedures like dental visits and physiotherapy sessions, helping counter much of the costs for COVID-related payouts.

Manulife paid out more than C\$390 million to families of people who succumbed to COVID-19, Gori said. Despite that, the Toronto-based company said net income rose 4.8% to C\$5.87 billion last year. Fourth-quarter core earnings were little changed at C\$1.47 billion, or 74 cents a share. Analysts estimated 72 cents, on average.

Sun Life, also based in Toronto, settled almost C\$200 million of COVID-related death claims. Reduced payouts in the annuity business countered some of that, CEO Dean Connor said.

"It was a negative, as you would expect," Connor said in an interview. "But that's what we're in business for, and we were proud to help those families."

Sun Life saw a drop in short-term disability claims because people weren't able to get procedures like back surgeries that would have kept them out of work. Some longer-term claims stretched on because of the unavailability of treatment, Connor said.

While Sun Life reported a drop in full-year net income, the company's underlying profit measure -- which excludes impacts from things like interest-rate changes and restructuring charges -- rose 5.1% to C\$3.21 billion. Fourth-quarter underlying net income was C\$1.47 a share, topping analysts' C\$1.39 average estimate.

[Read the full article here.](#)

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

The Real-World COVID-19 Vaccine Data Is Looking Really Good

By Ed Cara, Gizmodo, February 5, 2021

[The Real-World Covid-19 Vaccine Data Is Looking Really Good \(msn.com\)](#)

COVID-19 vaccines have been available to the general public for about two months now, though far too few people have been vaccinated. But the real-world data from these vaccines are starting to become clear, and the news is encouraging so far. New reports from the UK and Israel this week suggest that these vaccines are indeed safe and highly effective at preventing illness from COVID-19.

On Friday, the Medicines & Healthcare products Regulatory Agency (MHRA)—the UK equivalent of the U.S. Food and Drug Administration—released a report summarizing the available safety data from the Pfizer/BioNTech and Oxford/AstraZeneca vaccines, the two authorized for emergency use in the country. The report covers up to January 24, when it's estimated that about 7 million UK residents had received at least one dose of either vaccine and a half million had received two doses.

Like many health agencies, the UK keeps track of potential health problems from a new drug or vaccine through a voluntary reporting system that doctors and patients can use. This system, called the Yellow Card scheme, isn't perfect. That's mainly because not all reports will be evidence of a true side effect caused by a treatment, since some symptoms that occur after undergoing a treatment will just be a coincidence (this is one reason why controlled clinical trials are used to approve a new drug). Still, they can provide early evidence of side effects that might have gone unnoticed during clinical trials or simply confirm the findings seen from these trials.

Overall, the MHRA found nothing unusual about the safety data it has collected to date. Most reports were about mild and temporary injection site symptoms, like pain and itching, or about symptoms like headache, chills, fatigue, and nausea—just as the clinical trial data had shown. There were a few reports of severe allergic reactions, largely to the Pfizer/BioNTech vaccine, but they appear to be very rare.

The UK and other countries now advise that people with a history of severe allergy to any vaccine ingredient should avoid it for the time being, and it's now standard practice for patients to wait 15 minutes nearby in case there's any need for immediate treatment of anaphylaxis.

The MHRA also found no evidence of an increased risk of Bell's palsy, a temporary facial paralysis, following vaccination (some clinical trial data has suggested this as a possible risk). And while some people have died after vaccination, the MHRA has found no evidence to date that vaccines played any role in these deaths.

"Based on current experience, the expected benefits of both covid-19 vaccines in preventing covid-19 and its serious complications far outweigh any known side effects," the MHRA concluded.

Data from Israel, a country praised for its robust vaccine rollout, is painting a bright picture as well. The daily rate of new cases in the country is declining, and these decreases are at least partly tied to increasing vaccination rates, according to a new paper released by researchers in Israel this week. Importantly, the rate of new cases and hospitalizations dropped more in people over the age of 60 than those younger. Because older Israelis were the first to be vaccinated, that further implicates the role of vaccination in driving cases down. Overall, it's estimated that around 37% of Israelis have received at least one dose of the vaccine, while 21% have received the full two doses—the highest rates seen worldwide.

Of course, we're far from the end of the road. In the U.S., as of Friday afternoon, less than 9% of Americans have received their first dose. And though daily new cases and total hospitalizations are steadily declining, they're still incredibly high, and there were around 3,700 deaths reported yesterday. The rise of more transmissible coronavirus variants also threatens to complicate things, though the U.S. and vaccine-makers are starting to make contingency plans should any wide-spreading variants turn out to greatly reduce the vaccines' effectiveness. It's expected that several more effective vaccines will reach the public in the weeks and months to come, including a single-shot candidate from Johnson & Johnson.

Big-picture wise, there's reason to feel optimistic that the worst of the pandemic will be behind us sooner than later, thanks largely to these vaccines.

Will A COVID-19 "Vaccination Passport" Finally Allow You To Travel Without Tests Or Quarantines?

By Klara Glowczewska, Town & Country, February 5, 2021

[Will a Covid-19 "Vaccination Passport" Finally Allow You to Travel Without Tests or Quarantines? \(msn.com\)](https://www.msn.com/en-us/travel/story/will-a-covid-19-vaccination-passport-finally-allow-you-to-travel-without-tests-or-quarantines?hpid=hp_hp-top-table-main-vaccine%3Atravel%3Ahomepage%2Fstory&hpt=hp-top-table-main-vaccine%3Atravel%3Ahomepage%2Fstory)

All of us who travel in Africa have for years kept tucked into our passports a tattered yellow booklet titled "International Certificate of Vaccination or Prophylaxis," approved by the World Health Organization.

While the "yellow card," as it is colloquially known, has space for many shots and the dates they were administered, the only entry in mine—and in the certificates of most frequent travelers these days—is yellow fever. (Mine is dated 2008, and the last time I needed to produce it was in 2019, to obtain a visa for Ghana, one of the 17 African countries that currently require it for entry.)

That yellow card is the old-school, analog version of what all of us desperate to travel once again have been dreaming of since December 11, 2020: the day the FDA issued its first emergency use authorization (EUA) for the COVID-19 vaccine developed by Pfizer-BioNTech. (And subsequently for Moderna's vaccine.)

The dream is a digital health passport that would announce to the world that we have been vaccinated against COVID-19 and are therefore good to go—something we could brandish to board planes and cruise ships, cross borders, check into hotels, and be exempted, as well, perhaps, from tests and quarantines.

Call them what you will—"COVID certificates," "immunity passports," "digital health passports," "freedom passes"—they have quickly become (before they have even been developed) the Holy Grail in the age of COVID. The golden ticket to life as it once was, enabling us not just to travel freely, but to attend events, send children to in-person schools, see family—just live.

They are the dream, too, of travel agents, tour operators, cruise lines, hotel companies, and tourism boards, who are all as desperate to get the business of travel going again (and to keep both their customers and their employees safe) as we are to travel (and to feel safe doing so). Greece, for example, whose economy depends heavily on tourism, has taken the lead in lobbying the European Commission, the EU's executive body, to move quickly to prepare a "framework" for vaccine certificates that would be accepted by all member states, as both London's Sunday Times and Voice of America reported recently. Israel, which leads the world in percentage of population already vaccinated, is working on what it calls "green passports," which free those vaccinated from most restrictions, according to the Jerusalem Post.

Many companies in both the travel and the tech world are developing such digital passport prototypes. One can go down a rabbit hole on this: Google, Microsoft, and Apple are all developing their own versions.

The mobile hotel booking app Sidehide and Onfido, the global identity verification and authentication company, have announced that they are developing a "passport" that would quickly and safely verify an individual's immunity status when booking a hotel on Sidehide's site. The Daily Telegraph reported last week that Boris Johnson's government is funding at least eight different prototypes for vaccine passports (although there are "no plans" for a rollout yet).

The airlines are all over it: JetBlue, Lufthansa, Swiss International Airlines, United Airlines, American Airlines, Virgin Airlines, and Cathay Pacific, among others, have announced that they are soon to start testing on certain flights the digital passport from a Swiss nonprofit called CommonPass, backed by the World Economic Forum, which lets people "document their Covid-19 status," including health declarations, PCR tests, and vaccinations. Early entrants in the field included ICC AOKpass, launched by the International SOS, and the Danish-government sponsored CoronaPass.

The International Airline Transport Association, says it is in the final stages of developing its own mobile app, IATA Travel Pass, which will store your health information. China will likely have its own version. The gold rush is on. There is money to be made, and travel—with its enormous economic impact—to be enabled. (For context, recent data from the World Travel and Tourism Council indicate that the restrictions on travel caused by the pandemic have taken \$4.7 trillion out of global domestic product just in 2020.)

"It makes sense that those in the travel industry are especially focused on creating such digital health certificates," observes Henry Harteveltdt, president of Atmosphere Research Group, a travel industry analyst. "The pandemic started, after all, because infected people traveled from point A to point B. And while some applications appear to be travel-specific, others are being developed with travel in mind but may serve multiple purposes." (Ticketmaster, for example, is reportedly working on its own version, to help revive the big, in-person events industry.)

Should you make travel plans thinking you might have a health passport in hand by summer? No. While the steady drum beat of coverage makes it feel right round the corner, it isn't. This does not mean that you cannot travel if you need or want to. It just means that even as more and more of us are vaccinated, we still cannot lower our guard for the foreseeable future. We will still need to take precautions—wearing masks, distancing. The end may well be in sight; but there's no digital golden ticket yet.

Here's what you should know.

There are technological challenges to overcome.

All the different platforms being developed need to speak to one another, or else they will be useless in an international setting. "Developing them will be an iterative process," Harteveltdt cautions—as it was for the smart-phone. "Some prototypes will emerge. There will be a first model, then a second and third model. You can't hope for perfection out of the gate. Several main players will emerge. There might be product testing groups. Only a couple of players will cross the finish line."

In short, we are in the pilot stage.

There are privacy issues.

We live in a world of frequent security breaches and rightful concerns about sharing data—and especially health data. Whatever platforms are developed as digital receptacles of your health status must be, as Harteveltdt points out, "formidably stable and secure, capable of keeping the bad actors out." A tremendous amount of testing is required, as is a platform where all that is visible to others is your COVID-19 status—nothing else.

Privacy concerns go hand in hand with ethical ones. Privacy activists in the European Union are sounding alarms in the face of Greek lobbying (supported by Spain, Belgium, and Hungary) for a cross-border health passport.

Such a document, they argue, would endanger the fundamental rights of Europeans by categorizing them according to their health status—from where it's a slippery slope (Reuters referred to it as "mission creep") to denying all manner of public services to the unvaccinated, in effect weaponizing health the way ethnicity and race have been historically weaponized and used as bases for discrimination. Inequalities between the haves and the have-nots would be exacerbated. France has already ruled out health passports. Late last year, reports Politico, Wojciech Wiewiórowski, the EU's data protection czar, called the immunity passport "extreme."

There are usage conundrums.

A digital health passport "has to be mindless for us to use," says Harteveltdt. "Think about the enormous diversity of people traveling—young and old, poor and rich, healthy and disabled, tech savvy and not at all. Your mother-in-law has to be able to use it without having to call you about it."

And accommodation will have to be made for people who do not have smart phones. Just in the U.S. alone, he says, "eight percent of airline passengers don't have them. So paper will have to be accepted all around the world for at least a five-to-seven-year horizon. And paper certificates are subject to forgery."

So what, meantime, should you do?

Still mask up and social distance. As the fact sheet you are given at vaccination centers states clearly at the top, in bold letters: "You should still wear a mask and practice social distancing, even if you have received 2 doses of the vaccine." (These are CDC recommendations.) It is our best shot at staying safe, and at keeping others safe, too.

The Biden administration is stepping up vaccine production and distribution. "By March and April, we will have a lot more people vaccinated," says Bruce Y. Lee, professor at CUNY Graduate School of Public Health and Health Policy and executive director of PHICOR, its public health research center. "And we will be seeing more and more data. The weather will be in our favor—it will be warmer and more humid, conditions the virus does not like. Even more so in June and July. And there will be another vaccine on its way—Johnson & Johnson's. It's designed to be a one-dose vaccine. This could mean fewer doses to produce and distribute to complete vaccination for the same number of people and alleviate some bottlenecks. Its interim trial results have just come out."

There are optimistic signs already from the travel industry—even without a COVID-19 digital passport at the ready.

"In the past week and a half, I've received four requests from clients wanting to go to either Florida or the Caribbean in early to middle of March," Martin Rapp, senior vice-president at the international travel agency Altour, told me on January 27. "And two others who want to book Europe in June and August. We don't know yet what the various countries will be doing vis-a-vis the actual vaccinations: will travelers still have to quarantine? Will they have to take tests? And, of course, we will all still be wearing masks and socially distancing. But based on my clients and those of several other agents, I can say with some certainty that each month through the end of 2021, as people complete their vaccinations, will see more and more of them traveling."

"And I think that in 2022, we will see a return to our new normal. I think that the vaccines have psychologically opened up the floodgates already, giving people permission to actually get on a plane and travel with relative safety."

Traveling with "relative safety." If that turns out to be true, and not a dream, that's not bad. In this world, not bad at all.

Guidance "will likely evolve as we get a better understanding of vaccine-derived immunity," particularly for those outside the three-month post-vaccination period, Popescu said.

Isle Of Man Residents Hit The Pubs To Toast The Results Of Their Vigilant COVID-19 Response

By Paul Waldie, The Globe and Mail, February 5, 2021

"You can stand at the bar. You can chat, shake hands with your friend and even give him a hug," said Guy Armstrong-Rossiter, who runs the Rovers Return pub in Douglas, the Isle of Man's capital. "We've got our own little paradise here at the moment." The pub has been doing a brisk business all week, and some bars opened at the stroke of midnight last Sunday to take advantage of the newfound freedom. "It's nice to be back," said Howard Quayle, the island's Chief Minister. "I just had my haircut today, which was a joy. The only downside, I suppose, is when you go back to work there's a bit more traffic on the road." The island's government – the Isle of Man is a British crown dependency and runs most of its own affairs – has been vigilant about cracking down on COVID-19 outbreaks. After an initial three-month lockdown that started last March, health officials eased most physical-distancing measures through the summer and fall. That changed dramatically after Christmas, when 40 infections surfaced on the island. Most of the cases were traced to people returning from visiting relatives in Britain but four couldn't be explained, which suggested the virus was spreading locally. The government ordered a 25-day lockdown in early January and closed pubs, restaurants, schools and all non-essential retail. "We decided that instead of waiting for the cases to rack up, we were better going in fast and hard," Mr. Quayle said.

Read Story (Subscription Required): https://www.theglobeandmail.com/world/article-isle-of-man-residents-hit-the-pubs-to-toast-the-results-of-their/?utm_medium=email&utm_source=Health%20%20Wellness&utm_content=2021-2-8_16&utm_term=Isle%20of%20Man%20residents%20hit%20the%20pubs%20to%20toast%20the%20results%20of%20their%20vigilant%20COVID-19%20response&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

How To Think About Making Travel Plans Now

by Gary Leff, ViewFromTheWing, February 7, 2021

<https://viewfromthewing.com/how-to-think-about-making-travel-plans-now/>

I am making fully refundable bookings using points. However I've been avoiding transferring American Express and Chase points when I do not have to, because while awards can be redeposited into an airline frequent flyer account the points cannot usually be moved back from the airline account to Amex or Chase. When you transfer flexible bank points there is a cost in lost flexibility.

Domestic travel in the U.S. should be mostly doable this summer, especially for the vaccinated. The current vaccines seem likely to be less effective against the South African and Brazilian Covid-19 strains which don't appear to be common here – that's tentative because the U.S. does very little genomic surveillance – and Pfizer and Moderna are working on boosters and reformulations.

International travel remains a question mark, at least for most destinations that are currently closed to Americans.

I've got a couple of award trips booked to visit my family in Australia later this year, but I have no idea whether I'll be able to take them – Australia may not open its borders.

- Countries that have largely kept the virus at bay remain almost completely at risk, since their population doesn't have a base level of immunity. They need to stay closed longer because they're highly vulnerable to spread.
- Countries that aren't vaccinating quickly will remain at risk, too.
- Some will open to those who are vaccinated, even though it's likely that vaccination only reduces risk of spread rather than eliminating it. Expect vaccination *plus a negative test* to be a common requirement for countries that re-open to travel.

My bet on the data is that March will be a lot better here than February, that by end of May or June the virus will be at a very low level in the U.S. By that I mean a few thousand cases per day in the U.S., rather than six figures of cases a day we've seen the past few months. I'm hopeful that we'll have a more or less virus-free summer here, and in Europe. How things look in the fall depends on vaccinations and mutations in the virus. (I believe this with a 75% probability.)

But I wouldn't spend non-refundable cash (or trust cash to companies I wasn't really confident of staying in business and honoring refunds) because too much remains uncertain. All of my bookings – to Europe, Asia and Australia – are on points. All of my hotel stays are on points, or fully cancellable and booked direct.

There's simply been too much uncertainty. No change fees helps, but with travel credits there's breakage and of course you wouldn't want to get stuck with Norwegian vouchers. And carriers like Air Canada have proven themselves too untrustworthy to buy tickets from.

We need to do everything possible to vanquish the virus. The FDA should approve the AstraZeneca vaccine, which has been approved already in the U.K. and Europe, perhaps prioritizing it for younger people. There's a leased vaccine factory in Baltimore we should be relying on to get U.S. doses quickly. Travel will resume even though business travel won't completely come back.

Big Six Bank Sees Flight To Suburbs Subsiding When Pandemic Ends

Big cities will come back to life and 'so will the demand for housing'

By Bloomberg News, February 4, 2021

[Big Six bank sees suburban flight subsiding when pandemic ends | Wealth Professional](#)

Big cities in Canada will come back to life once the pandemic is over and so will demand for homes in them, according to a new paper by economists at Canadian Imperial Bank of Commerce.

Covid-19 has caused buyers to shun high-rise units in city centers in favor of single-family homes with more space in the suburbs or outlying regions. That's resulted in a divergence in prices for detached houses versus condos -- but economists Benjamin Tal and Royce Mendes don't think it will last.

"Should Covid fade into the background, as is expected, the vibrancy of cities will return and so will the demand for housing within them," Tal and Mendes wrote in the report published Thursday.

Workers who think they'll be allowed to work remotely forever may be making a bad bet, they say. "The question for many employers is not if they will end work-from-home policies," Tal and Mendes wrote, "rather it's simply a question of when they will require employees to return to the office."

Even if people can work at home full-time, they risk missing out on other job opportunities available in cities, the CIBC economists said.

Tal and Mendes say there are other reasons the exodus of workers from cities is not a long-term trend. The price gap between homes in Toronto and its suburbs has narrowed, for example -- "enough to trigger second thoughts about moving," they wrote.

In Guelph, a city more than an hour's drive from Toronto, the benchmark price for single-family homes soared 21% in December compared to a year earlier, according to data from the city's real estate board. In Abbotsford, about 45 miles southeast of Vancouver, detached homes jumped 14%.

There's also the demographic story. Canada's population growth is better than officially reported, the authors say. Government data don't accurately measure the number of residents whose visas have expired but who legally remain in the country. On top of that, they believe the number of returning Canadian citizens in 2020 was 60,000 more than suggested by official estimates.

"The better population numbers make the case that fundamental demand for city living wasn't as bad as perceived, and some of the fears surrounding downside risks for real estate tied to urban population growth might be overdone," Tal and Mendes wrote.

However, Covid-19 travel restrictions remain in place during the early months of 2021, making it unlikely the country will meet its immigration targets this year. The government is planning to bring in 401,000 new permanent residents this year, partly by opening pathways for temporary residents such as students and foreign workers to stay permanently.

The government's desire to make up lost ground on immigration "means that population growth and demand for housing, particularly in urban centers, is coming back," Tal and Mendes said.

Gold Medal Canada Could Have Crushed The Pandemic. Bronze Medal Canada Was Satisfied With 20,000 Dead

By The Globe and Mail Editorial Board, February 4, 2021

<https://www.theglobeandmail.com/opinion/editorials/article-gold-medal-canada-could-have-crushed-the-pandemic-bronze-medal-canada/>

Let's start with the good news.

After a second wave whose peak was higher than the first, COVID-19 infection rates are falling across Canada. Closures, lockdowns and other public health measures are having an impact. There are fewer than half as many new COVID-19 cases as a month ago. In a race between virus and vaccines, and between vaccines and more virulent virus variants, Canada has slowed the enemy.

Which is a good thing, because Canada's vaccination effort, which left the gate at a leisurely trot, has itself slowed to barely a walk.

On Thursday, Major-General Dany Fortin, the federal vaccine distribution czar, was tasked by his political masters with walking into hostile media fire, and admitting that the Trudeau government has no idea how many imported vaccine doses Canada will be receiving in the coming weeks.

And for all that, there's still reason to believe that, in the long run, federal officials' blithe optimism will be proved right, sort of. Canada will get enough vaccine, eventually. All Canadians will get their shots, eventually. It will happen more slowly than planned; the plan itself was slower paced than it should have been; Canada will finish the job far behind the most successful countries – but it will get done. Eventually. Good enough, right?

No, no, no.

For the past year, Canadians have been asked by governments, in Ottawa and most of the provinces, to be satisfied and even thankful for results ranging from "not all that bad, under the circumstances" to "hey, it could have been worse." With the exception of Atlantic Canada – more on their shining example in a moment – our governments have too often displayed an appalling lack of urgency, and an urge to complacency.

Own The Podium Canada got owned by Bronze Medal Canada.

Thanks in part to that Can't Do spirit, more than 20,000 Canadians are dead, and several thousand more of our friends and family – possibly many thousands more – will die in the coming months.

It did not have to be this way. As we pointed out yesterday, Canada's southern twin, Australia, has recorded barely 900 virus deaths. No one has died since December.

Yet Canada and Australia started in the same place, at the same time. Australia's first COVID-19 case was discovered on Jan. 25, in a traveller from China. Canada's first case? Same source, same date.

Australia thereafter took tough measures within the country, and to prevent the introduction of new cases from overseas. It crushed the curve last spring, and life in most of Australia has been close to normal for quite some time.

In Canada, in contrast, most provincial governments were far more tentative. And Ottawa only last month began erecting border barriers similar to those Australia introduced nearly a year ago.

But you don't have to look ten thousand miles away for Australian-style pandemic success. You just have to look at Nova Scotia.

Atlantic Canada has done a top-of-the-podium job of crushing COVID-19, and Nova Scotia's story is particularly notable. The largest Maritime province has nearly a million people, similar to Saskatchewan. Its capital city is bigger than Regina or Saskatoon. Its international airport offered flights to cities in Canada and the United States, and destinations from the Caribbean to London, Paris and Frankfurt.

And like the rest of the country, Nova Scotia got whacked by the first wave. On April 23, it recorded 55 new cases of COVID-19. That's equivalent to more than 800 cases a day in Ontario. Ontario's first wave peaked on April 24 at 640 cases.

But Nova Scotia nevertheless planked the virus. It didn't just bring cases down to a low level in the summer, as other provinces did. It brought them to zero. And it kept tough border measures. The province had a surge in the fall, like the rest of the country, but it was firmly suppressed. Nova Scotia is currently averaging one new case per day. It has exactly one person in the hospital with COVID-19. It hasn't recorded a death since August. Its economy has contracted less than the rest of the country and life has been considerably more normal – open restaurants, open stores, open schools – than in most of the country.

Better was always possible in Canada. It still is.

Negative COVID-19 Test To Be Required For People Entering Canada By Land, Trudeau Says

By Mia Rabson, The Canadian Press, February 9, 2021

Prime Minister Justin Trudeau says starting next week, anyone arriving in Canada by land will also need to show a recent negative COVID-19 test.

Trudeau says the new measure will kick in February 15, the latest move to keep COVID-19 from spreading within Canada from people who travelled outside it.

That is particularly relevant with multiple, more contagious variants of the novel coronavirus now circling, many of them already within Canada.

The government began requiring all people arriving in Canada by air to show a negative PCR-based COVID-19 test in early January.

But more people are coming into the country in a vehicle than on an airplane.

The latest statistics from the Canada Border Services Agency show that since the end of March 2.9 million people, excluding truck drivers, entered through a land border crossing, while 2.4 million arrived by airplane.

Trudeau said the federal government cannot prevent Canadians from returning to the country at a land border, even without a test, but if they don't have the required test they can be fined up to \$3,000.

[Read the full article here.](#)

Public Health Agency Of Canada Lists Criteria For Quarantine Hotels As Ottawa Inches Toward New Travel Rule

By Christopher Reynolds, The Canadian Press, February 8, 2021

The Public Health Agency of Canada has listed its criteria for hotels seeking to participate in the mandatory three-day quarantine for returning travellers.

The conditions posted online put the government one step closer to fulfilling its late-January pledge that all passengers returning from non-essential trips abroad will have to self-isolate in a federally mandated facility for up to 72 hours at their own expense.

Hoteliers say the criteria seem reasonable, but doubt the quarantine rule will deliver a significant boost in business to the hammered hospitality sector.

The government has not said when the measure, which aims to head off COVID-19 cases and contagious variants of the novel coronavirus at the border, will come into effect.

To qualify as a "listed hotel," lodgings must be near one of the four airports currently accepting international flights – in Montreal, Toronto, Calgary and Vancouver.

They must provide transportation from the airport, free wireless internet access and no-contact meal delivery to rooms, according to the public health agency.

Hotels would also have to set up a process for brief outdoor breaks and report daily check-in and checkout numbers, as well as non-compliant guests to the agency. That means monitoring traveller movement within the building, it says.

Hotel submissions are due on Wednesday, three days after the criteria appear to have been posted online.

Hotel operators question whether the slow-moving quarantine order will do much for the collapsed industry.

"I don't think this is going to boost anything," said Eve Pare, who heads the Hotel Association of Greater Montreal.

"There'll be very few travellers."

Association members have lost \$700 million in room revenue and laid off 90 per cent of their staff, she said.

"It's been a disaster since the very beginning of the pandemic."

She added that the health agency's criteria seem easy to meet for hotels that lie within the requisite 10-kilometre radius of the airport.

"What they ask, it's pretty much what's already there," she said, referring to stipulations from ventilation to laundry to cleaning protocols. Hotels that have all but shut down will have to rehire cooks or order food from off-site, she noted.

The need to quarantine in a hotel is one of a series of federal measures targeting international travel in the past month.

[Read the full article here.](#)

Blue Cross Suspends Sales Of Medical Insurance For Mexico And Caribbean Travel

By Clare O'Hara, The Globe and Mail, February 5, 2021

The Ontario and Quebec divisions of travel insurer Blue Cross are suspending new sales of out-of-country emergency medical insurance for trips to Mexico and the Caribbean, in the wake of Ottawa's decision to ban all flights to the popular sun destinations.

The directive takes effect February 5 and requests for extensions of existing policies will only be made "on an exceptional basis." In an e-mail sent out to travel-insurance agents, Sylvain Charbonneau, chief executive officer of Blue Cross Ontario and Blue Cross Quebec, said the changes were made "in support of collective efforts to slow the spread of COVID-19 and to ensure the safety of clients." It is yet to be seen if other major travel insurers in Canada will follow suit. TuGo travel insurance's chief customer officer Brad Dance confirmed that the company had not cancelled any travel-insurance sales for any specific destinations.

Julia Koene, a spokesperson for Allianz Global Assistance, told The Globe and Mail that the insurer currently has no plans to suspend sales to Mexico or the Caribbean. Canada's largest insurer, Manulife Financial Corp., declined to comment on its travel-insurance policies.

Read story (subscription required): https://www.theglobeandmail.com/business/article-blue-cross-suspends-sales-of-medical-insurance-for-mexico-and/?utm_medium=email&utm_source=streetwise&utm_content=2021-2-5_21&utm_term=&utm_campaign=newsletter&cu_id=ts6fwhwx6n2rshc0x7mireeeefjojktb

From Insurance To Hotel Quarantine, New Travel Rules Leave Snowbirds In A Conundrum

By Saba Aziz, Global News, February 6, 2021

[From insurance to hotel quarantine, new travel rules leave snowbirds in a conundrum \(msn.com\)](#)

Canadian seniors hunkered down in sunny U.S. destinations find themselves in a bit of quandary this winter.

Following the announcement last week of a string of new measures to crack down on non-essential travel amid the coronavirus pandemic, many are now delaying their return to the country.

"I am seeing interest through either calls or actual sales of individuals who are asking to extend their current travel insurance because they have no intention of coming back," Martin Firestone, a travel insurance broker in Toronto who caters to snowbird clients, told Global News.

Their main concern? A mandatory three-day quarantine at a government-designated hotel that could cost upwards of \$2,000, while they wait for the result of their polymerase chain reaction test (PCR) upon landing.

This is in addition to showing a negative COVID-19 test result taken within 72 hours prior to boarding a plane and the mandatory 14-day quarantine upon entry.

Marti Young, a Calgary senior riding out the winter at her condo in Mesa, Arizona, called the mandatory hotel quarantine "ludicrous."

"If the government wants you to do that, they can pick up the tab," said Young, who goes south for the winter every year, and did so again in October 2020 despite a travel advisory against non-essential travel.

In a letter addressed to the Minister of Transportation, Omar Alghabra, the Canadian Snowbird Association (CSA) pleaded for an exemption to the hotel rule.

“To force Canadian citizens to pay over \$2,000 for three nights of accommodation in a government-approved hotel is unreasonable and will be a financial hardship for many,” wrote Karen Huestis, CSA president, on February 1.

Since the new rules were announced last week, there has been an influx of customer queries, Brad Dance, chief customer officer at TuGo, a Canadian travel insurance company, told Global News.

While the new measures do not change how the travel insurance covers Canadian snowbirds, Dance said TuGo’s COVID-19 insurance plan does not offer coverage for mandatory testing or costs incurred when quarantined in Canada.

On Friday, Canadian health officials attempted to allay concerns about the new measures, saying they were being implemented to keep Canadians safe.

“Particularly for those Canadians who are currently in their winter residence and have been for some time, I want to assure them that we will provide them with ample notice of all the requirements to ensure that they are able to comply,” Public Safety Minister Bill Blair said during a news conference.

While many of his clients have been able to extend their stay and insurance, Firestone, of Travel Secure, cautioned this could have implications for U.S. tax returns and their health insurance validity back in Canada.

“There are huge implications for individuals who think they're going to avoid this three-day hotel quarantine and continue to stay abroad,” he said.

According to U.S. immigration laws, Canadians who are not U.S. citizens or green card holders can stay in the United States for a maximum of six months or 182 days in a year. They can extend their stay beyond that but may have to file tax forms to the Internal Revenue Service (IRS).

To remain eligible for health insurance back in Canada, there is a limit to how many days you can stay outside of the country, depending on the home province.

Quebec residents are required to not be absent from the province for more than six months to keep their health insurance. Alberta has a 12-month stipulation if you’re staying in another province and six months for outside of Canada.

In British Columbia, residents who will be absent from the province for six months or more in a calendar year, need to contact Health Insurance BC to confirm continued eligibility.

Meanwhile, Ontario residents who remain outside the country more than seven months in a 12-month period can keep their provincial health coverage for up to two years as long as they have a valid health card, make Ontario their primary home and were in the province at least 153 days per year in the two years prior to leaving.

“We understand that the new requirements can create inconveniences and frustration for some travellers, but we are putting in place those requirements to protect the health of all Canadians,” Allison St-Jean, press secretary for the office of the Minister of Transport, told Global News in an emailed statement on Friday.

As part of the new measures, starting on January 31, four of Canada’s major airlines suspended all flights to Mexico and the Caribbean. The restriction will last until April 30.

Firestone said a group of his clients who were planning on staying in Barbados and Mexico until March cut their trips short and returned this week. However, he said there was a loophole to the flight suspensions.

“U.S. carriers are still flying out of Toronto to some destination spots as our planes sit idle. So that’s a bit of the problem.”

The continued pandemic restrictions have taken a heavy toll on the airline industry, with Canadian airlines recently slashing jobs and cutting flights.

Industry executives say the latest move to limit inbound flights to four airports will hamper business trips, which could delay economic recovery.

Canadian Snowbirds Weigh COVID-19 Quarantine Costs Against Tax And Health Insurance Consequences: ‘We Are All Pretty Nervous Down Here’

By Jameson Berkow, Special To The Globe and Mail, February 4, 2021

Bob and Diane Croteau’s plans to return to Alberta in April from Arizona were thrown into disarray last week, when Canada unveiled tough new quarantine rules for international travellers.

“We are all pretty nervous down here,” Mr. Croteau, a 71-year-old Calgary restaurateur, said in a phone interview on his way to a golf course near the home he’s owned for 11 years in Surprise, Arizona. “It is too soon for us to panic yet, but we don’t know how long this situation is going to last.”

Flying home will soon mean a mandatory COVID-19 test and quarantining in a government-approved hotel for three days at the traveller’s own expense, a cost Ottawa has pegged at roughly \$2,000 a person. The Public Health Agency of Canada told The Globe and Mail by e-mail Thursday it plans to “provide further details in the coming days” on the exact timing.

Meanwhile, the steep price tag has pushed the Croteaus, along with tens of thousands of other Canadian snowbirds, to consider extending their stay in warmer climates in hopes of waiting until the rules are lifted.

Doing so may seem like the path of least resistance, but experts warn that choice could bring with it costly health-insurance consequences. Although the risks and rules apply to all overseas Canadians, those spending the winter in the United States could quite literally overstay their welcome and face a U.S. tax bill.

David Altro, managing partner of Altro LLP, which specializes in Canada-U.S. cross-border issues, said his firm has been getting many “frantic calls from our clients in the U.S. worrying about all sorts of issues.”

Many of those concerns focus on health insurance, since most snowbirds purchase travel insurance coverage for only the specific period of time they plan to be abroad. Mr. Croteau’s policy, for example, only covers him in the U.S. for 60 days at a time.

“Every year we come down right after Thanksgiving and then we always transition back to Canada during the Christmas season to visit our kids ... but this year we didn’t go back because of the lockdowns,” he said, noting that extending his policy to cover the overlap cost him \$750.

If he decides to stay in Arizona beyond April, Mr. Croteau said the extra insurance will cost as much as \$20 a day, a substantial price tag.

Extending travel health insurance should not be difficult, assuming the snowbirds in question haven’t made a recent claim or already allowed their coverage to lapse, said Joan Weir, director of health and disability policy at the Canadian Life and Health Insurance Association.

“If you have had a claim, let’s say for some reason you had some emergency treatment, then probably your insurance will not be extended,” she said. “Also, if you maybe forgot to extend your coverage and it lapses, it is much more difficult to get your insurance back.”

Snowbirds must also ensure they stick with the same provider for their extensions, Ms. Weir said, as insurance companies are typically unwilling to top up policies from other providers.

There is also a substantial risk from staying abroad too long. Ms. Weir said all Canadian travel health insurance policies are contingent on the policyholder still qualifying for medical coverage in Canada. Yet most provinces require their residents to spend roughly half of the year physically within their borders in order to remain eligible.

“In Ontario, for example, it is 182 days or roughly six months and [snowbirds] cannot extend their coverage beyond that,” Ms. Weir said. “It is a requirement.”

Staying in the U.S. for more than 182 days would also potentially lead to major tax headaches for snowbirds, as American law applies what is known as the “substantial presence test” to determine whether someone should be subject to U.S. taxes.

“If you are determined to be a resident of the United States for tax purposes, then you’re going to be taxed on your worldwide income and you would also have to make all the necessary disclosure requirements,” said Warren Dueck, a partner with Andersen Tax LLP, which specializes in cross-border tax issues.

Read the full article: <https://www.theglobeandmail.com/investing/personal-finance/retirement/article-canadian-snowbirds-weigh-quarantine-costs-against-tax-and-health/>

Peeved Canadian Snowbirds Devising Plans To Avoid Hotel-Quarantine 'Jail'

By Douglas Quan, Toronto Star, February 4, 2021

Jacqueline and Carey Ellingson, Canadian snowbirds in Yuma, Ariz., are scheduled to fly home March 9. But instead of enjoying their final weeks in this desert oasis — reputed to be the “sunniest place on Earth” — the couple from Barrhead, Alberta, say their anxiety levels couldn’t be higher. Since the federal government announced that most air travellers arriving in Canada will soon be required — at their own expense — to book a room in a government-approved hotel for three nights while they await the results of a COVID-19 test, the Ellingsons have been scrambling to find alternative arrangements to get home. They say they are on a fixed income and can’t afford a mandatory hotel quarantine. So as a backup plan, they’ve tentatively booked a car rental that will take them from Yuma to Great Falls, Montana, and then another car rental that will allow them to drive across the border into Alberta. At one point, they even considered taking an Uber from Great Falls to the border and then just walking across. “It’s like changing the rules of a baseball game halfway through,” Jacqueline said Thursday. “It’s a logistical nightmare.”

Read Story (Subscription Required): https://www.thestar.com/business/2021/02/04/youre-going-to-be-left-with-the-junk-what-happens-when-google-hides-news.html?source=newsletter&utm_content=a07&utm_source=ts_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=teve_44518

Travellers Fined For Refusing COVID-19 Tests At Pearson Airport

By Rob Ferguson, Toronto Star, February 5, 2021

Mandatory COVID-19 tests at Pearson airport have found at least 32 cases of the virus, and Peel police have handed out \$750 tickets to three international travellers who refused them as the federal government works to get quarantine hotels up and running. The tests have been required of all arriving passengers from other countries since Monday noon under an Ontario government order aimed at detecting more contagious variants of the virus that could seed a third and more devastating wave of the pandemic with vaccines in short supply. “Our government’s mandatory testing program will serve as a stopgap until the federal measures are in place,” Alexandra Hilken, a spokeswoman for Health Minister Christine Elliott, said Friday. “While we are glad to see the federal government taking action, we need these measures sooner rather than later to prevent new cases, including variant cases, arriving in Ontario”.

Read Story (Subscription Required): https://www.thestar.com/politics/provincial/2021/02/05/travellers-fined-for-refusing-covid-19-tests-at-pearson.html?source=newsletter&utm_content=a01&utm_source=ts_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=teve_44628

Man Charged After Allegedly Showing Fraudulent COVID-19 Test At Toronto Airport

By The Canadian Press, February 10, 2021

[Man charged after allegedly showing fraudulent COVID-19 test at Toronto airport \(msn.com\)](#)

Police say a man has been charged after he presented a fraudulent negative COVID-19 test result to officials at Toronto's Pearson International Airport.

Police say it happened Monday evening, February 8 at one of the airport's Canada Border Services Agency checkpoints.

They say the man's test result was, in fact, positive.

The accused, a 29-year-old from Stratford, Ontario, is charged with using a forged document.

He is due in court on April 19.

Police say he has been taken to a hotel to quarantine.

Alaska Lashes Out After Canada Extends Cruise Ban Until 2022

By Shari Kulha, National Post, February 9, 2021

<https://nationalpost.com/news/world/alaska-lashes-out-after-canada-extends-cruise-ban-until-2022>

Sorry, but this is one time we can't say sorry.

Ottawa's latest extension of the ban on cruise ships in Canadian waters — this time until March 1, 2022 — angered three Alaska politicians to the point that they released a terse statement on Friday, February 5. Senators Lisa Murkowski and Dan Sullivan and Representative Don Young expressed strong disapproval of the move, over concern for their affected constituents in the state.

“Canada’s announcement to ban all cruise sailings carrying 100 people or more travelling through Canadian waters, without so much as a courtesy conversation with the Alaska delegation,” said the angry U.S. Republican delegation to Congress “is not only unexpected — it is unacceptable — and was certainly not a decision made with any consideration for Alaskans or our economy. We expect more from our Canadian allies.”

Well, we can say “Ouch.”

But to put it in some context, the cruise ship ban is just the latest bilateral skirmish between Canada and the U.S. after President Biden shut down the Keystone XL pipeline immediately upon taking office.

After No-Sail extensions in May and October, the Canadian government issued a new order extending the prohibition of cruise vessels in all Canadian waters for a year through February 28, 2022, saying it “continues to monitor the evolving COVID-19 pandemic and the impact it is having on the marine and tourism sectors. Keeping Canadians and transportation workers safe and healthy are top priorities for Transport Canada.”

Transport Minister Omar Alghabra Tweeted the announcement last week:

The government’s interim order prohibits:

- all “adventure-seeking” pleasure craft in Arctic waters, but does not apply to local pleasure craft;
- passenger vessels carrying more than 12 people are prohibited in Arctic coastal waters, including those of Labrador;
- of most concern to the cruise industry, cruise vessels carrying more than 100 people are still prohibited from operating in any Canadian waters.

Individuals who break the pleasure craft prohibition could be fined up to \$5,000 per day and groups or corporations can be liable for fines up to \$25,000 per day.

Those who break the passenger vessel prohibition could be fined up to \$1 million or to imprisonment for a term of up to 18 months, or to both.

While there is no national ban for smaller cruise ships certified to carry fewer than 100 people, they must follow all other health authority protocols for the area they are in.

The government continues to advise Canadians to avoid all travel on cruise ships outside Canada until further notice.

The extension effectively kills the Seattle-Alaska cruise season for foreign-flagged ships, Cruise Industry News says, as it does for ships under foreign flag in other cruise areas such as the Great Lakes, the St. Lawrence and Canada/New England.

And therein lies the frustration: it is possible, under U.S. federal law, for U.S.-flagged cruise lines to go non-stop from Seattle to Alaska, but ships that sail between two American ports under foreign flag must call enroute at a Canadian port, such as Victoria. And the larger U.S. cruise lines mostly register with foreign nations — most of Carnival's ships, for instance, are registered in Panama, and Holland America ships fly the flag of the Netherlands. To circumvent Canada's new ban, it could be possible for Alaska to request Washington waive that regulation.

"We understand and appreciate the government's focus on combatting COVID-19 in Canada," the Cruise Lines International Association (CLIA) said in a statement. "At the same time, we are surprised by the length of the extension of the No-Sail Order."

Pointing out that sailings have resumed in Europe and Asia, Bari Golin-Blaugrund, vice-president of strategic communications for CLIA, said the organization stands "ready to work with Canadian health and transportation officials to operationalize a path forward."

Not only will the cruise lines and their employees be affected by the extension, the ports and regions around them that rely on tourism to sustain them for the balance of the year will feel the effects. Alaska received 2.26 million tourists in 2019, and more than half arrived in the state by cruise ship.

"No matter who you talk to, it was a stunning morning" with Thursday's announcement, Julie Saupe, president and CEO of Visit Anchorage, told the Anchorage Daily News

"The extension of the 'no-sail' order in Canadian waters is likely to have large, negative implications for Alaska visitation in the coming summer," Saupe said in a written statement, adding that cruises make up about 40 per cent to 50 per cent of overnight leisure visits to Anchorage in the summer.

The ban will hit the East Coast as well. In 2019 in Nova Scotia, for instance, 179 cruise ships carrying more than 300,000 passengers all told stopped in Halifax, and most of those travellers spent money at local restaurants, stores, hotels or inns, or took bus trips out of town to other sites.

Farther north in the province, Marlene Usher, CEO for the Port of Sydney Development Corp., which welcomes travellers cruising around Cape Breton, said the ban means that for the second consecutive year, the port corporation will lose 70 per cent of its revenues. More than 100 ships have already registered sailings for 2022, but many small business owners fear they won't make it through 2021.

"I was hoping that (the government) would wait further into the year to see if there would be some more progress with a vaccine and possibly cruise could return to some extent," Usher said.

Biden Administration Says Mandatory COVID-19 Testing for Domestic Travel Is an 'Active Conversation'

By Alison Fox, Travel Leisure, February 10, 2021

<https://www.msn.com/en-us/travel/news/biden-administration-says-mandatory-covid-19-testing-for-domestic-travel-is-an-active-conversation/ar-BB1dzGEJ>

Testing negative for COVID-19 may become a requirement for those traveling domestically, a Biden administration official discussed this week.

In an interview with "Axios on HBO," recently confirmed Transportation Secretary Pete Buttigieg suggested the idea was an "active conversation with the CDC right now."

"What I can tell you is, it's going to be guided by data, by science, by medicine, and by the input of the people who are actually going to have to carry this out," he said when asked about the possibility of testing for domestic travelers.

Ultimately, Buttigieg told CNN on Monday, February 8 that the decision would be up to the CDC and said the agency was "looking at all its options."

"What we know is that it's the appropriate measure for international travel, people traveling into the US given some of those considerations," he told the network. "You know I'd say the domestic picture is very different, but you know the CDC is always evaluating what can best be done to keep Americans safe."

To that point, CDC Director Dr. Rochelle Walensky said on Monday, February 8 that screening travelers could be a useful tool, but did not specify if there are plans in the works to require that for domestic trips.

"To the extent that we have available tests to be able to do testing, first and foremost, I would really encourage people to not travel," Walensky said during a White House briefing, according to CNN. "But if we are traveling, this would be yet another mitigation measure to try and decrease the spread."

Currently, incoming travelers to the U.S. are required to show proof of a negative viral test taken within three days before boarding a flight. However, when it comes to domestic travel, the requirements still differ on a state-by-state basis.

In recent weeks, several key players in the travel industry have voiced their disagreement with the potential new rule.

Last month, the U.S. Travel Association hailed the international testing requirements as "key to reopening international travel," but told Travel Leisure a domestic testing requirement was "impractical."

Delta Air Lines CEO Ed Bastian also blasted the potential rule, telling CNN it was "a horrible idea."

"It will not keep domestic fliers safer," Bastian said. "If anything, it's going to keep people away from what they need to do in terms of starting to get back out for not just essential travel, but people need to start reclaiming their lives."

It's Not Just Fake COVID Tests, People Are Also Faking Essential Worker Letters To Travel

by Gary Leff, ViewFromTheWing, February 7, 2021

<https://viewfromthewing.com/its-not-just-fake-covid-tests-people-are-faking-essential-worker-letters-to-travel/>

The U.S. now requires a negative COVID-19 test in order to enter the country by air – even if you're a citizen returning home. We're hardly alone, many countries require a COVID-19 test to enter. Since testing can be an expensive hassle, even people without the virus are faking negative tests. On one flight, 95% of passengers presented fake negative results.

But it's not just negative COVID-19 test results that are being faked.

The U.S. has considered requiring a negative test even for domestic travel (though seems unlikely). Banning interstate travel outright doesn't appear to be in the cards.

Early in the pandemic, and re-introduced several times, Australia banned travel between its states in an attempt to prevent COVID-19 from spreading. (People living on state borders would receive special passes to travel back-and-forth.) Several European countries have placed immigration roadblocks even within the E.U. And they've also banned all but essential workers from leaving.

So far 375 fines have been issued for people trying to depart from Dublin's airport alone in violation of Ireland's restrictions on non-essential travel. One man, desperate for a beach holiday in Spain, mocked up a letter from a supposed-employer in Tenerife. The letter claimed he was an essential worker heading to a job at a hotel there.

[He] was described in the phony document as an "Electronic Security Systems Provider, which is an essential service in Europe and covered by the Irish Government advice of January 24th," ...issued by the "Human Resources Department of (company)," and that "the individual will provide an essential service at (hotel) in Tenerife, Spain."

It's not clear how the letter was identified as an obvious fake, but the attempted vacationer was fined \$600.

Study: International Travel Had 'Biggest Impact' In Early COVID-19 Spread

By Zack Budryk, The Hill, February 4, 2021

[Study: International travel had 'biggest impact' in early COVID-19 spread \(msn.com\)](#)

The biggest factor in the death rate from the first wave of coronavirus cases was international travel, according to a new study from researchers at the University of Aberdeen.

Researchers assessed death rates in the 37 hardest-hit countries, looking at factors including urban population, population density and arrivals at the border. Countries analyzed included the U.S., the United Kingdom, Spain, France, Italy and Brazil.

According to the research, published in BMJ Open, every 1 million international arrivals was associated with a 3.4 percent spike in the mean daily increase of deaths from the virus.

"Our assessment of available data indicates that very early restrictions on international travel might have made a difference in the spread of pandemic in western Europe, including the UK," co-author Tiberiu Pana said in a statement. "These findings are particularly important as the world looks to control future waves and strains of the COVID-19 pandemic and prevent related deaths."

The data also indicate a country's rates of Bacillus Calmette-Guérin vaccination may also be associated with a reduction in death rates, Tiberiu said.

"Nevertheless, these associations were weaker and further work looking at individual patients is required to clarify these potential relationships," he added.

The U.S. imposed certain restrictions on China and some European countries early in the pandemic. President Biden last week signed a directive maintaining travel restrictions on most of Europe and Brazil and added South Africa to the list.

The first cases of new variations believed to have originated in South Africa and England have been identified in the U.S.

On the other side of the Atlantic, Scottish First Minister Nicola Sturgeon has announced stricter travel restrictions on arrivals from nations that have detected the South African strain. Sturgeon said that current plans by the British government to sequester high-risk arrivals in hotels were insufficient. Scottish officials will introduce a "much more comprehensive" approach to "managed quarantine" for such arrivals, she said, according to the BBC.

Australia Says They'll Require Covid-19 Vaccination For Entry When Borders Re-Open

by Gary Leff, *ViewFromTheWing*, February 8, 2021

<https://viewfromthewing.com/australia-says-theyll-require-covid-19-vaccination-for-entry-when-borders-re-open/>

The CEO of Qantas said Australia would re-open to visitors in July. The government said not so fast, without actually denying the claim. Now we know a little more about Australia's re-opening plan, though not the timing.

- Everyone entering Australia will either need to have been vaccinated or quarantine for 14 days on arrival as currently required for the limited set of people permitted into the country.
- Digital verification of vaccination will be required. For Australians the country's vaccine register will "be used to issue digital vaccination certificates through smartphone apps, starting with the government's own MyGov and Express Plus Medicare apps."

The 'vaccination or quarantine' choice was flagged over the weekend by Stuart Robert, Minister for Government Services, who added that the government was working to make sure its own vaccination certificates would be "widely accepted" by other countries.

"It's highly likely that a vaccination certificate or quarantine will still be required for international visitors to Australia," Roberts said during a press conference on Queensland's Gold Coast.

The Seychelles, Thailand is talking this up as well.

Qantas has previously said they'd require vaccination for their international flights which makes sense now that we know *the country of Australia* will require vaccination for entry without a mandatory 14-day quarantine.

It's unclear how U.S. vaccination records will be validated. Here paper cards are handed out and either handwritten or computer stickers placed on the cards. The CDC receives vaccination records but those have been messy.

And with vaccine trials for children aged 2-11 still months away, let alone a rollout for children, it's unclear whether Australia or other countries will send all families with children into mandatory quarantine or will exempt young children from the requirement as long as their families have taken their shots.

Australia hasn't started vaccinating its population yet. By late February they should be administering 80,000 Pfizer doses per week, and expects to vaccinate 4 million (out of 25 million population) by April.

Trudeau Says Airlines Will Survive, But Atlantic Region Frets About Route Cuts

By Steve Scherer and David Ljunggren, Reuters, February 4, 2021

<https://www.msn.com/en-ca/money/topstories/canada-s-trudeau-says-airlines-will-survive-atlantic-region-frets-about-route-cuts/ar-BB1doP0p?ocid=msedgdhpCanadian>

Prime Minister Justin Trudeau on Thursday insisted Ottawa would ensure airlines survived the COVID-19 pandemic even as industry advocates said that without a promised aid package many routes would die, crippling the economy.

Air travel is critical for Canada, the second largest country by area and one which stretches across six time zones. For many communities, flights are the only reliable option.

The government and major airlines such as Air Canada and WestJet have been in talks for months about an aid package but insiders say the negotiations are going slowly.

"Canada needs and will have a vibrant competitive airline industry after this is all done. That is one of our fundamental understandings," Trudeau told Reuters in a phone interview.

"We're having great discussions with them (the airlines), we're continuing to, but we're just needing to make sure that the package is right for Canadians, right for the industry and right for the future."

Air Canada has slashed bases and routes, particularly in the Atlantic region, prompting fears about the impact if the services do not return.

The head of the Business Council of Canada and the Unifor trade union issued an open appeal to Trudeau on Thursday, saying it was "both baffling and tragic" that Ottawa had not yet come up with an aid package.

"Without government assistance, a vital part of Canada's national strategic infrastructure will suffer serious damage,' they said.

Trudeau said there had already been "massive disruptions" to service in Atlantic Canada and said Ottawa's priority was to ensure regional routes were restored.

Atlantic Canada covers almost 195,000 square miles (500,000 sq km) with a population of just 2.3 million people. Air Canada alone has shut down six bases and scrapped 17 routes in the region.

Residents in Halifax, the largest city in the region, and one which has lost six Air Canada routes, urged Trudeau and the government to ensure the connections survived.

"To get anywhere you either need to have a car and drive like 15 hours or you have to fly. So removing the flight option affects a lot of people," said Myra Davis, 21. "It almost becomes a necessity, a basic need for the public."

Most of the cut routes and bases are in parliamentary constituencies held by Trudeau's Liberal Party, which has 26 of the region's 32 seats in the House of Commons.

If routes do not come back and he is blamed, it could pose a political risk in an election that many insiders predict will come later this year.

Margaret Brigley, chief executive officer of Halifax pollster Narrative Research, said the issue was not in the headlines for the time being because no one was traveling. The firm's most recent polling showed the Liberals still had a commanding lead in the region, she said.

Air Canada Laying Off More Than 1,500 Staff, Suspending Service On Several International Routes

By Eric Atkins, The Globe and Mail, February 9, 2021

Air Canada will lay off more than 1,500 people and suspend service on several U.S. and international routes amid a lack of demand for air travel in the pandemic. The 17 temporary route suspensions, including Toronto to Fort Myers, Florida; Dublin; and Boston, will be phased in beginning on February 12 and last until at least April 30, a spokesman for the Montreal-based Air carrier said in an e-mail.

The cuts will temporarily eliminate 1,500 unionized jobs, and an unspecified number of positions, Peter Fitzpatrick said. Air Canada has laid off more than 20,000 people – more than half its work force – since the pandemic took hold in March.

Read Story (Subscription Required): <https://www.theglobeandmail.com/business/article-air-canada-laying-off-more-than-1500-staff-suspending-service-on/>

Advocate Accuses Air Canada Of A Lack Of Transparency On Passenger Refunds

By Jon Victor, The Canadian Press, February 5, 2021

[Advocate accuses Air Canada of a lack of transparency on passenger refunds \(msn.com\)](https://www.msn.com/en-ca/news/advocate-accuses-air-canada-of-a-lack-of-transparency-on-passenger-refunds)

A consumer rights group says Air Canada is not being straight with the public on the issue of customer refunds, even as it seeks a bailout package from the government.

In a meeting with Parliament's transport committee on Thursday, David Rheault, Air Canada's managing director for government and community relations, refused to say how many passengers haven't received refunds, saying the information could be commercially sensitive.

Gabor Lukacs, the head of advocacy group Air Passenger Rights, says the airline is not being forthright and that it should be required to divulge that information as a condition for receiving public money. "If they want public money, they have to cough up information," Lukacs said. "You cannot have it both ways."

The consumer rights group has estimated that as of September 30, around 3.9 million air passengers including those with Air Canada have been denied a refund for flights they did not take.

Rheault also told MPs Thursday that Air Canada will not issue refunds to passengers unless it receives a bailout from the government.

Air Canada says that it is not required to issue the refunds and that the company needs to preserve liquidity for when air travel restarts after the pandemic.

"Our refund policy is in accordance with directions given by the Canadian Transportation Agency, which said credits are an acceptable alternative," said Air Canada spokeswoman Pascale Dery. "In fact our policy exceeds the CTA's recommendation."

For months, airlines have been locked in negotiations with the government over the terms of an aid package to the sector. The issue of passenger refunds has been a key part of those talks, with Ottawa saying that any financial support is contingent on refunds.

In December, the federal government directed the CTA, which oversees issues related to passenger rights, to strengthen rules that require airlines to refund travellers for cancelled flights. However, the rules would only apply to future cancellations and will not be retroactive.

OTHER CAFII MEMBER-RELEVANT NEWS

Dentons Hires Nine-Member Insurance Team From Cassels, Brock & Blackwell

By Jaren Kerr, The Globe and Mail, February 4, 2021

Law firm Dentons has recruited five new partners from Cassels, Brock & Blackwell LLP in an effort to strengthen its insurance law practice. In total, nine legal professionals will join Dentons from Cassels, including three associates and a law clerk. "If we were going to be the recognized leading global law firm in Canada, we needed to scale up in a number of major markets including Toronto," said Blair McCreadie, Dentons' Toronto managing partner. "Adding star talent like this is really critical to that strategy," McCreadie said. Laurie LaPalme, who joined Dentons from Cassels to lead its Canadian insurance group, said joining a multinational firm such as Dentons will make it easier to serve their insurance clients. The challenge for insurance lawyers, she says, is helping clients comply with various jurisdictional regulations in a moment when the regulatory environment is shifting, and emerging technologies, such as ride sharing, impose the need for new solutions.

Arthur Hamilton, a partner who also joined Dentons from Cassels, said he and Ms. LaPalme prepared insurance clients for a regulatory landscape that was becoming more aggressive in terms of sanctions and enforcement. Partners Derek Levinsky and Marisa Coggin will join Ms. LaPalme and Mr. Hamilton in Dentons' Toronto office along with associates Taschina Ashmeade and Katie-May O'Donnell, and April Campbell, a law clerk. Associate Tara McCarthy will join Dentons' Calgary office, along with partner Laurie Livingstone.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-dentons-hires-nine-member-insurance-team-from-cassells/?utm_medium=email&utm_source=Top%20Business%20Headlines&utm_content=2021-2-7_17&utm_term=&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOjKtB

Former CAFII Board Member Christian Dufour Changes Industries

By Alain Theriault, Insurance Portal, February 3, 2021

The law firm Cain Lamarre has appointed Christian Dufour as Managing Director of its Montreal office. Cain Lamarre announced that it is pursuing a strategic realignment that began in January 2020. "The office is therefore adopting a new agile structure to solidify its leadership and influence in the dynamic Montreal market," said the firm, which has 16 offices across Quebec and a team of 500 people. In an interview with the Insurance Portal, Mr. Dufour said he was the first non-lawyer professional to move into a management position in the firm. "I am pleased that Cain Lamarre is making the bet to place a manager, not a lawyer, at the head of its Montreal office to allow its entire team of professionals to focus on the needs and strategic support of its clients," he said. Mr. Dufour is well known in the insurance industry for his time with La Capitale Financial Group, where he spent more than 27 years, having joined the Quebec City insurer in 1991. At the time of his leaving, he was the Executive Vice-President of Individual Insurance. He left La Capitale to join Desjardins Financial Security as Senior Vice-President of Individual Insurance, and subsequently joined Koios Intelligence as Senior Vice President, Strategic Partnerships.

Read Story (Subscription Required): [Christian Dufour change d'industrie - Portail de l'assurance \(portail-assurance.ca\)](https://www.portail-assurance.ca/Christian-Dufour-change-d-industrie)

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

Warning: Financial Forecasts Are Likely To Be Wrong

Majority of global business leaders say they are not confident that their data enables accurate outlooks

By Steve Randall, Wealth Professional, February 3, 2021

Some investors may go with their gut, some may be swayed by posts on Reddit, but doing some research is usually a better way to make investment decisions.

Except that, making choices based on the financial forecasts provided by companies may be riskier than you think, according to global business leaders and accounting professionals.

A survey across seven countries including Canada, US, and Europe, found that most respondents lack confidence in the data used to make financial forecasts.

Among the 1,300 people polled, just 29% were confident in the data despite one third saying that they are under more pressure to provide accurate forecasts due to the pandemic.

Reliance on clunky spreadsheets and outdated processes are among the reasons given for inaccuracy.

The situation has worsened in the past two years with only 56% of C-level executives saying they are completely confident in the accuracy of their company's financial data, compared with 71% in 2018.

Among accounting professionals, confidence in data is at 30% compared to 38% in 2018.

[Read the full article here.](#)

The Sunk Costs Fallacy Is Killing Us In The Struggle To Contain COVID-19

By Jillian Horton, Special To The Globe and Mail, February 5, 2021

Jillian Horton is a Canadian internist and writer. Her memoir, *We Are All Perfectly Fine*, will be published this month.

Have you ever stayed far too long in a relationship that was clearly failing? Or kept a piece of ugly furniture you really wanted to get rid of, still dragging it with you every time switched apartments? If you have, you'll understand at least one of the reasons most of Canada's premiers have struggled to make appropriate shifts in public health strategy at critical junctures in our long struggle to contain COVID-19.

On August 7, just five days before Manitoba's ill-fated reopening, I wrote about the concept of situational awareness, and how it helps us avert disasters before they happen.

Countries that have displayed high and consistent levels of situational awareness have been rewarded for their early and aggressive pre-emptive actions. Their lockdowns are limited or over, their GDPs have taken the smallest hits, and they remain ready to take swift and definitive action as soon as single cases or small clusters appear. COVID-19 follows a pattern of predictable, exponential growth – in that one regard, it practically comes with its own crystal ball. So why have most provincial governments continued to make the same mundane stumbles over and over? As with the lack of situational awareness, I think some of those shocking failures can be explained by the frequent occurrence of a second thinking problem: a cognitive error known as the sunk costs fallacy.

[Read the full article here.](#)

UPCOMING WEBINARS AND EVENTS

GTA Virtual Convocation & Awards Ceremony

Convocation is an annual gathering for us to celebrate our graduates and recognize the people whose hard work helped to create the vibrant chapter that we have today.

As a member of the industry, you are invited to join us to honour achievements and professionalism in insurance. Celebrate your peers and make new connections from the comfort of home. Everyone is welcome to attend!

Date: Wednesday, February 17, 2021

Location: Online

Ceremony: 5:00 p.m. - 6:15 p.m. (EST)

Networking: 6:15 - 7:15 p.m. (EST)

Cost: Free for graduates, personal guests and industry personnel

This year's keynote is World-Renowned Performing Artist, Shaun Boothe.

The networking portion of convocation is a valuable opportunity to meet and have conversations with other professionals in a smaller group of your choice.

Registration for GTA Convocation ends Jan. 25!

Questions or interested in sponsorship? Contact Tracy Bodnar at gtaevents@insuranceinstitute.ca for more information!

Let's talk soon,
The Insurance Institute of Ontario

[Register Now](#)

Exploring The Implications Of Client Focused Reforms (CRF)

Broadridge / The Broadridge Webinar Program

Date: Thursday, February 18, 2021

Time: 2:00 PM EDT

It is time to focus on the advisor and customer experience across the enterprise. Client Focused Reforms are the opportunity to improve with systems and organization modernization. Join Broadridge and Pablo Fuchs, the editor of Globe Advisor at The Globe and Mail, to discuss the implications of CFR for enterprise investment firms. Save your seat now for an exclusive look of what's next.

[Register Now](#)

Virtual Insurance Immersion

Insurance Immersion is an acclaimed training program that delivers essential life insurance and wealth knowledge. It's ideal for people from all job levels and functional areas who seek to broaden their understanding of the business.

Top 5 Benefits of the Program:

1. CanCon: This made-in-Canada program provides a comprehensive overview of the Canadian market in these areas:

- Industry structure, players and changing landscape
- Life insurance and wealth products, pricing, distribution and sales
- Operations – new business, underwriting, customer service and claims
- Regulation and compliance
- Finance and risk management

2. Expert Instruction: Taught by a faculty of highly-respected insurance leaders from LIMRA LOMA, PwC and other major companies and who possess MBA, CFP, CLU, LLIF, FCIA, FSA, CERA, CPA and CA credentials, you'll benefit from their vast industry knowledge, experience and insights.

3. Fast and Effective: Over 3-½ days, you'll participate in an intensive and interactive boot camp that advances at a quick and efficient pace. The syllabus builds topics in a logical sequence to create a big picture view of the business, and encompasses practical exercises and real-life case studies to reinforce your hands-on learning.

4. Virtually Convenient: Delivered via Webex, the virtual format brings remote individuals together for collaborative learning. You can attend the virtual classroom conveniently from any location. The digital content is designed specifically for virtual participants and includes small-group activities in breakout rooms, dynamic discussions and videos. Furthermore, class size is limited to maximize your learning experience and peer interaction.

5. Great Value: The program fee is cost-effective, and includes the classroom instruction, course materials and certificate. You won't need to incur travel expense and time, and you'll get a chance to win coveted prizes (and bragging rights) for the activities. Plus, you'll save big if you register before the early-bird deadline!

Take advantage of this opportunity to gain new knowledge – quickly, effectively and conveniently!

Early Bird Rate (by February 19, 2021): LIMRA/LOMA members: CD\$1,100 + HST; Non-members: CD\$1,650 + HST

Regular rate (after February 19, 2021): LIMRA/LOMA members: CD\$1,430 + HST; Non-members: CD\$2,145 + HST

[Register Now](#)