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

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CAFII ALERTS WEEKLY DIGEST: January 08 – January 12, 2024

January 12, 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 DEVELOPMENTS

Ottawa To Approve RBC's $13.5-Billion Deal For HSBC Canada

Deal Represents Largest-Ever Acquisition For RBC

By Erik Hertzberg and Christine Dobby, Bloomberg News, December 21, 2023

https://financialpost.com/fp-finance/banking/ottawa-approve-rbc-13-billion-deal-hsbc-canada

The Canadian government will approve Royal Bank of Canada's landmark deal to acquire HSBC Holdings Plc's Canadian operations.

Finance Minister Chrystia Freeland's office is set to issue a statement allowing the deal, according to people familiar with the matter who asked not to be identified because they are not authorized to speak publicly about the decision.

Royal Bank struck the $13.5 billion agreement to buy HSBC Canada, the country's seventh-largest bank, in November 2022.

The deal represents the largest-ever acquisition for Royal Bank, giving it the chance to expand its domestic operations with HSBC's approximately 130 Canadian branches and $120 billion in assets, which includes wealth management, and personal and commercial banking.

The Competition Bureau, Canada's anti-trust watchdog, gave its approval to the deal in September, stating in a report to the finance minister that the union wouldn't result in a "substantial lessening or prevention of competition."

But the deal still required the blessing of Freeland's office. It has faced opposition from consumer advocates — who argue that HSBC Canada has played an important role in influencing other lenders to lower their mortgage rates — as well as from Pierre Poilievre, who leads the Conservative Party of Canada, the country's main opposition political party. He has attacked the merger on the grounds that it will increase the cost of living for Canadians.

The banks have said that they expect the deal to close in early 2024. Spokespeople for RBC and HSBC did not immediately respond to requests for comment on Thursday evening, December 21.

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FSRA Launches Consumer Education Campaign On Life And Health Insurance

By FSRA, December 04, 2023

[*https://www.fsrao.ca/newsroom/fsra-launches-consumer-education-campaign-life-and-health-insurance*](https://www.fsrao.ca/newsroom/fsra-launches-consumer-education-campaign-life-and-health-insurance)

To help protect vulnerable consumers and their families when purchasing life and health insurance, the Financial Services Regulatory Authority of Ontario (FSRA) is launching a consumer education campaign.

The campaign will empower consumers to:

- ask the right questions
- understand the products they are being offered
- make informed decisions

FSRA is targeting the campaign at consumers who may be at risk of experiencing financial vulnerability in the life insurance sector due to certain factors or characteristics, like language barriers, a lack of knowledge about Ontario's financial system, poor health or cognitive impairment.

The campaign will be in market until March 31, 2024.

OTHER CAFII MEMBER-RELEVANT NEWS

Artificial Intelligence To Combat Underinsurance

By Alain Thériault, Insurance Portal, January 11, 2024

[*https://insurance-portal.ca/life/artificial-intelligence-to-combat-underinsurance/?utm_source=sendinblue&utm_campaign=daily_complete_202401-11&utm_medium=email*](https://insurance-portal.ca/life/artificial-intelligence-to-combat-underinsurance/?utm_source=sendinblue&utm_campaign=daily_complete_202401-11&utm_medium=email)

Beyond the ethical issues it raises, artificial intelligence (AI) has changed the perception of risk in life insurance. In recent years, this technology has pushed the boundaries of risk underwriting.

Predictive models based on AI now allow for quick issuance of life insurance policies without the policyholder having to provide bodily fluid samples or undergo medical exams. All of this is possible for increasingly higher insurance amounts, with just a few clicks from your mobile device in the comfort of your clients' homes.

Some insurers anticipate that these technologies will also enable the insurance of individuals who cannot currently be insured. "In simplified underwriting, we began innovating with temporary insurance in 2016, for individuals aged 18 to 40. We later increased the maximum age and transitioned from term insurance to permanent insurance," said Mathieu Charest, Chief of Individual Insurance Products and Pricing at Manulife, in an interview with the Insurance Portal.

Not More At Risk

At Canada Life, Andrea Frossard, Senior Vice President of Participating Life Insurance Solutions, has observed an expansion of accelerated underwriting programs in the industry, "especially since the pandemic in 2020." " The industry has increased the ages and limits where companies automatically order fluids (blood and urine), as part of the underwriting process," she said. According to Frossard, the predictive models introduced by most insurers have helped manage the underlying overall mortality risks and the subsequent cost of insurance.

At Manulife, Charest asserts that the risks of simplified issue products are not necessarily greater. "We are comfortable with what we have in terms of risks for straightforward cases and have robust tools to identify higher-risk cases," he adds.

For her part, Frossard believes that by determining when fluid samples are necessary, predictive models have accelerated the process. Insurers "will continue to order fluids for some ages and amounts, but on a selective basis rather than just broadly. The benefit of using these predictive models to assist in risk assessment is to fasttrack the underwriting process by reducing the number of clients who need to provide medical evidence," she said.

Red Flag

Frossard points out that the predictive model doesn't make all the decisions. It's up to the underwriter to decide when medical evidence is required. "The goal is to order medical evidence in cases where we reasonably expect it will influence the underwriting decision, based on a combination of sampling methods and underwriter discretion." Statistics from the past, like smoker/non smoker, female/male, ages, could raise a red flag, she explains.

Insuring New Groups

Charest emphasizes the importance of conducting more research to offer insurance to groups whose health conditions are currently uninsurable: "It's about seeing how medicine has evolved, developing pricing processes that follow medical advances. Nobody would have thought of insuring people with HIV 30 years ago. Now we do."

According to Charest, this advancement occurred because individuals who are regularly monitored by a doctor and take their medications have a life expectancy similar to that of the average population. "The same goes for people with diabetes. There are also rapid advances in medicine that could change the game in the treatment of several forms of cancer," he observes.

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Charest recalls that some cancers, such as thyroid, breast, or prostate cancer, were not individually considered years ago. "Now, we classify them by category to avoid looking at all risks as one. Research results focus on each category. If, for example, we see changes in life expectancy after treatment, we will change our approach, such as offering insurance to the affected individual with a reasonable additional premium due to the improved prognosis resulting from treatment," Charest explains.

Wealthsimple Is Starting To Look Like Canada's Next Big Bank

By Rob Carrick, The Globe and Mail, January 11, 2024

https://www.theglobeandmail.com/investing/personal-finance/article-wealthsimple-ceo-michael-katchen-big-bank/

Wealthsimple CEO Michael Katchen is not a fan of the idea that his company is starting to look like a big bank.

"Canada doesn't need another bank," Mr. Katchen said in a recent interview. "We need something better than the bank, and I think that's really what we're aspiring to build. Our ambition is to become our clients' primary financial relationship."

Many aspiring bank challengers have said this in the past – with a zero-per-cent success rate. Through their longevity, the ubiquity of their branches and undeniable acumen, the big banks have built one of the most competition-proof franchises in Canadian business.

Put your money on Wealthsimple as the first to break through as a one-stop financial services alternative.

Since its 2014 launch as what was then called a robo-adviser, Wealthsimple has attracted more than three million clients and $30-billion in assets by steadily building on the services it offers. You can now invest with Wealthsimple, do your taxes, park your savings and conduct most of your day-to-day banking.
"Business today is booming," Mr. Katchen said. "We just had our best month ever last month, writing over a billion dollars of net deposits, which in Canada is a very big number. And the thing that's most exciting about that is it's pretty diversified. It's the high-interest chequing account. It's the trading business. It's the wealth management business."

With its clever marketing and influential backers that include Power Corp. of Canada POW-T -1.56% decrease, Wealthsimple has become Canada's most visible and influential upstart competitor to banks and the rest of the financial services establishment. But there have been setbacks along the way. The company laid off 13 per cent of its staff in 2022 as the pandemic boom for technology companies faded, and a Bloomberg report last month said Wealthsimple's valuation as a company fell to about $2-billion from more than $5-billion in 2021 as a result of the tech pullback.

Today, Wealthsimple is pursuing an aggressive five-year target of increasing its assets to $100-billion, which compares with nearly $1-trillion or more for each of the biggest banks. Mr. Katchen said the company will grow by adding products and services that are relevant to people's financial lives. Right now, the company is experimenting with mortgages in partnership with a handful of mortgage brokers.

Expect a future Wealthsimple mortgage product to reflect the company's strategy of being transparent in rewarding customers for the amount of business they bring to the company. At $100,000 in assets, for example, clients get a reduced fee on the portfolios Wealthsimple manages and an interest-rate bump to 4.5 per cent from the base rate of 4 per cent for cash holdings.

With mortgages, clients could expect a lower rate if they did substantial business with the company. Mr. Katchen said the idea is to differentiate Wealthsimple from traditional banks, where rate discounts for borrowers and bonuses for savers are frustratingly arbitrary.

Wealthsimple is today best known as an investing company where you can have someone manage your investments for you, or trade stocks on your own without paying commissions that can cost as much as $9.99 at some bank-owned online brokers. Investor Economics, a division of ISS Market Intelligence, says Wealthsimple captured 50 per cent of net new online/discount brokerage accounts in the third quarter of last year.

One of Wealthsimple's strengths is a young client base with an average age in the mid-30s. While this demographic hasn't reached its peak wealth years, it does have decades of investing, saving, banking and home ownership ahead.

A reflection of this young client base is the fact that Wealthsimple has about 30 per cent of the market for first home savings accounts. FHSAs were introduced by the federal government in April, but Wealthsimple was behind some others in not offering them until late summer.

The Wealthsimple brand was initially based on robo-advice – managing portfolios of exchange-traded funds for clients at a fraction of the cost of mutual funds. People don't talk much about robos any more, and Mr. Katchen himself dislikes the term for being uninspiring and meaningless. But managing investments for clients remains a core part of the Wealthsimple offering.

"I think this will be the largest part of our business for decades to come," he said. "We're taking business from existing financial advisers that are maybe resting on their laurels or not offering the service people want."

Wealthsimple also offers cryptocurrency trading and access to private equity and private debt. Private investments are financial exotica – used by the Canada Pension Plan Investment Board and its peers, but unnecessary for the average investor. These investments also seem to clash with the wholesomeness of a managed ETF portfolio.

"We're not advocating people dump their money in these things," Mr. Katchen said. "You've got to speak with an adviser, and you've got to have a reasonable allocation that makes sense for your risk-profile needs, [to] participate in it. But it's certainly a new segment of clients."

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On the banking side, Wealthsimple last year introduced a no-cost digital version of what was once called a chequing account. Just load money onto a prepaid Mastercard and use it wherever credit cards are accepted. You can also pay bills, send-e-transfers and have your paycheque directly deposited.

Aside from Wealthsimple, the roster of notable alternative financial players includes EQ Bank, Questrade, Neo Financial and Koho. But Wealthsimple is the only one to compete using the big bank playbook of offering all the financial services people need. Mr. Katchen insists the strategy is working.

“We are much smaller than the banks in terms of our current size and scale,” he said. “But if you look at where Canadians are choosing to place their next dollar or open their next account, we are capturing an enormous share of the growth in that industry.”

In September, Wealthsimple will celebrate its first decade. The next 10 years will be crucial for both Wealthsimple and Canadian banking. If this upstart can’t bull its way into bank-like size and influence, no one can.

Individual Life Insurance: A Worrisome Future

By Serge Therrien, Insurance Portal, January 10, 2024

https://insurance-portal.ca/life/individual-life-insurance-a-worrisome-future/?utm_source=sendinblue&utm_campaign=daily_complete_202401-10&utm_medium=email

Many economists and researchers are warning business people that society has undergone so much change in recent years that longer term-planning is essential for companies. Planning for the future one to three years in advance is not enough, yet even large companies still do this, they lament.

In various meetings with life insurance industry leaders, many have called on the Insurance Journal Publishing Group to help them prepare for the future.

This is exactly what we are aiming to achieve on a regular basis through our industry conferences and Insurance Portals. Our goals to help you are: look far ahead to identify emerging trends and issues, with as many industry partners as possible. We want to broaden thinking and, at the same time, enrich it.

We accomplished this at the P&C Day held March 30, 2022, an event which included 60 industry leaders from different segments and the collaboration of Mosaic, the Creativity and Innovation Hub of HEC Montréal. The objective? "To reflect together on the future of the industry through a series of exercises with potential user representations." What was the result? These leaders forecast that technology would continue to disrupt distribution and that the solution to continue growing was to invest heavily in customer experience, which is linked closely to employee experience.

Eight months later, on November 30, 2022, the "chief disruptor" was born: ChatGPT. We even invited it to P&C Day 2023’s opening panel. Since then, it has been followed by about ten competitors.

There's more to come at P&C Day 2024, on March 28.

Today, are ChatGPT and its artificial intelligence challengers enemies or allies?

It depends on whether we master them or ignore them. In the latter case, it opens the door to danger.

What about individual life insurance?

"What will the industry look like in 2030?" people ask me.

Since the spring of 2023, I have been questioning leaders across Canada on this same question.

Many people share with me their analyses. But no one wants to openly share their thoughts.

In our magazines, portals, and conferences, however, we have unveiled the future of individual life insurance by 2030, give or take a year.

It may be overshadowed.

Above all, remember the comment from the researchers earlier: beware of planning for one to three years only. Another comment is just as important. Beware of short-term trends. They are distorted by short-term thinking – the trees that hide the forest.

In individual life insurance, at the dawn of 2024, the most significant long-term trend is the decline in the sales of insurance policies.

Based on insurance policy sales statistics compiled by LIMRA, just over 700,000 life insurance policies were sold in Canada in 2010, while 12 years later, in 2022, the number of policies sold had dropped to about 600,000 contracts.

The picture is even darker than at first glance when you take into account that the Canadian population increased significantly during this period. Thus, Statistics Canada reports that the Canadian population went from 34 million people in October 2010 to 39 million in October 2022.

If insurance policy sales had followed Canadian population growth, we would have seen sales of more than 800,000 policies by 2022. Instead, we observe a drop of about 200,000 policies. This means fewer insured Canadians.

Certainly, the premiums collected have increased. There are also more policies with high premiums. This reflects the increased performance of some advisors, inflation, and increases in insurer operating costs. However, in absolute terms, the number of policies and market penetration has decreased.

Another concerning finding in individual life insurance over the past 30 years: three out of four life insurance advisors leave the profession before reaching their fifth year in the business.

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Are these two statistics related? Fewer policies sold because fewer advisors stay? Or do advisors quit because they don't have the support needed to sell enough policies?

The floor is now yours! I'd like to hear your comments at *serget@insurance-journal.ca*
Over the years, in Quebec, the P&C insurance industry created the Coalition for the Promotion of Careers in Damage Insurance. Why? To attract, engage, and develop the talent the industry needs. More than 50 partners have joined forces to attract and train new talent.

In the field of individual life insurance, nothing like this exists. Over the past 10 years, I have brought the two segments closer together by provoking exploratory meetings to collaborate or share ways to create such a movement in individual life insurance. Nothing has come of it. Leaders of the P&C Coalition have reported to me that the willingness to cooperate is just not there in individual life insurance.

So, what will happen in individual life insurance by the dawn of 2030?

A few predictions have been shared with me by industry leaders, although they did not want to go on the record. I understand that no one wants to provoke turmoil.

So here is a summary of their views:

According to one leader, it will likely be necessary to return to the era of career agencies since the independence model of distribution has not generally allowed for recruiting and training advisors to stay in the industry. There are a few exceptions.

According to others, a form of basic compensation will need to be developed, as was provided in some career agencies. After all, pointed out one person, banks do it.

According to some executives, it is highly likely that insurers are currently exploring the sale of life insurance directly on the web through robot-advisors.

Asked about this scenario, some leaders assert that it will create widespread discontent in the network, but it must also be acknowledged that the current situation requires massive change, considering policy sales and recruitment statistics.

Another comment: selling insurance on the web will bring with it titanic problems for the industry. What does this mean? What is already being sold on the web, here and overseas, are simple products with very slim profit margins. The more insurers sell via the web to compensate for network weaknesses, the more they "shoot themselves in the foot" in terms of profitability.

What will happen in individual life insurance in 2030?

If the industry reevaluates its approach and collaborates to find new ways to get back on track, the path forward can be brighter.

However, if the industry doesn't find new ways of moving forward, then the above scenarios will occur. It's a matter of time.

An entrepreneur from outside the industry recently told me: "The industry must restore the image of life insurance because it is an essential component of all the significant decisions in our lives."
We should listen to her.

Blue Cross To Pay $1.5-Million In Punitive Damages

By Kate McCaffery, Insurance Portal, January 09, 2024

https://insurance-portal.ca/life/blue-cross-to-pay-15-million-in-punitive-damages/?utm_source=sendinblue&utm_campaign=daily_complete_202401-09&utm_medium=email

Lawyers for Sara Baker are drawing attention to a recent decision by Ontario's highest court, upholding a jury decision to award Baker $1.5-million in punitive damages, after it was found that Blue Cross Life Insurance Company of Canada showed reckless indifference to its duty to consider Baker's claim in good faith. At worst, the Court of Appeal for Ontario documents state, the company engaged in a deliberate strategy to wrongfully deny her benefits.

Baker suffered a stroke while exercising in 2013. She was 38 years old at the time and a director at Humber River Hospital. After being denied benefits, and after exhausting the company's appeal process, a jury agreed that Baker was totally disabled within the meaning of Blue Cross' long-term disability benefits policy. It ordered retroactive benefits in the amount of $220,604 be paid, along with aggravated damages for mental distress worth $40,000 and punitive damages in the amount of $1.5-million.
"The trial judge found that full indemnity costs were appropriate in this case and fixed those costs at $1,083,953.50, all inclusive," the court decision states. The Ontario Court of Appeal upheld the award for punitive damages but granted leave to appeal the costs award, saying the trial judge erred in creating a new category of cases where full indemnity costs automatically follow. The Canadian Life & Health Insurance Association (CLHIA) was granted intervenor status in the case regarding the matter of costs only.

Blue Cross did not appeal the declaration that Baker is totally disabled and did not take issue with the trial judge's instructions regarding punitive damages, but did appeal the punitive damages award itself. "Blue Cross asserts that a contextual and fair reading of the entire report demonstrates that Ms. Baker's claim was handled in a balanced and reasonable manner."

In summary, the decision continues, "the evidence at trial raises serious concerns regarding the manner in which several disability claim examiners and reviewers at Blue Cross processed Ms. Baker's file. At best, it shows reckless indifference to its duty to consider the respondent's claim in good faith and to conduct a good faith investigation, and at worst, a deliberate strategy to wrongfully deny her benefits."

Blue Cross' submission, they continue, is that the company acted in good faith, despite their erroneous assessment. "In other words, it has a right to be incorrect without being liable for punitive damages."

During the course of the trial, Blue Cross elected to call no witnesses except one of its appeals specialists. “The result is that the jury never had evidence regarding why representatives of Blue Cross acted the way they did and whether they considered other courses of action. There was ample evidence to support an award of punitive damages.”

Citing examples in the record that would justify such an award, the court then called out Blue Cross for stopping benefits payments on three separate occasions, using a deny first, ask questions later approach. It relied on opinions which it knew or ought to have known were incorrect and selectively relied on evidence that supported the denial of benefits. The company also ignored conflicting medical evidence in the case. It delayed obtaining independent medical exams, distorted assessment reports and repeatedly omitted medical report caveats in its internal files and in all communications, both internally and with Baker.

“In the face of this evidence, Blue Cross asserts that, while it reached the wrong conclusion about Ms. Baker’s condition, it acted in good faith. It was open to the jury to accept this theory of the case. However, to do so, it would have had to ignore the coincidence that every time Blue Cross erred in handling the respondent’s file, it was to her detriment and to the benefit of Blue Cross,” the decision states. “Overall, we see repeated instances of the Blue Cross team ignoring information, misinterpreting experts’ reports, and relying on the ill-informed advice of their contracted doctors to deny benefits. In effect, they created a closed loop of information that ignored contrary information and created a counter-narrative based on their misinterpretation of the relevant data.”

They go on to say that jurors could have concluded that Blue Cross was not only cavalier in treating Baker’s claim but that it undertook a deliberate strategy to wrongfully deny her benefits. “The fact that Blue Cross failed to call critical witnesses to provide the context about their handling of the file could further serve to support a finding that the conduct was deliberate.”

Notably, the decision states that there was also ample evidence to conclude that the problems within the company are systemic in nature. “This was not a case of a rogue disability claim examiner. The many Blue Cross employees who touched this file took the same approach, which ignored the respondent’s rights under the policy. This evidence suggests that there may be many other claimants that may have been treated in the same manner.”

Chubb's Carolyn Boris Protects Clients Against Cyber Risks

By Patricia L. Harman, Digital Insurance, January 08, 2024

The average person spends approximately seven hours a day facing a screen on a phone, computer, tablet or other device, highlighting the impact of technology on daily life. The amount of time spent on devices has increased by 50 minutes per day over the last 10 years. For insurers, technology has permeated every aspect of the industry from sales and underwriting, to first notice of loss for a claim, to proactively mitigating losses before they occur. Add the almost overnight adoption of generative AI into the mix, and technology is evolving at warp speed as new risks arise with its use.

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Carolyn Boris is vice president and product development manager for personal risk services at Chubb and is responsible for identifying emerging risks and hazards for their policyholders. She says that all of this screen time does come with inherent dangers. "Chubb is definitely mindful of the risks of being online so frequently, and some of those risks that are emerging…are more sophisticated phishing schemes, more sophisticated social engineering schemes…which are designed to trick somebody into either sending money to a fraudulent organization or individual, or attempt to have you part with personal information that might lead to passwords that are associated with online accounts."

Read article (subscription required): *https://www.dig-in.com/news/chubbs-carolyn-boris-protects-clients-against-cyber-risks?position=personalized_2&campaignname=DIG%20Morning%20Briefing-01102024&utm_source=newsletter&utm_medium=email&utm_campaign=V3_DIG_Daily_Briefing_2023%2B%27-%27%2B01102024&bt_ee=%2BHX%2BWaVKwicp51j3Mcu2HZy1jCG5%2FR1V7EBzE2jwJNt1TBk4rCm%2FDQah7QICYd1e&bt_ts=1704895286679*

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

Webinar by FSRA: Have Questions About FSRA’s Proposed Approach To Strengthening Protection Of Vulnerable Consumers?

Date: Thursday, February 8, 2024
Time: 12:00 pm -12:30PM ET

You are invited to the Financial Services Regulatory Authority of Ontario’s (FSRA’s) webinar on its Proposed Approach to Strengthening Protection of Vulnerable Consumers posted now for consultation until March 8, 2024. The outcome of the proposed approach is to close the gap between the experiences of vulnerable and non-vulnerable consumers in Ontario’ s financial services sector.

Join **Stuart Wilkinson, Chief Consumer Officer**, to:

- learn more about FSRA’s proposed approach to strengthening the protection of vulnerable consumers in the sectors FSRA regulates
- ask questions
- learn how you can provide your feedback to FSRA

This webinar will be recorded and posted to FSRA’s website.

Register Here

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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***