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info@cafii.com www.cafii.com

CAFII ALERTS WEEKLY DIGEST: January 22 – January 26, 2024

January 26, 2024

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

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GOVERNMENT/LEGAL/REGULATORY/BUSINESS DEVELOPMENTS

Global Survey Finds Majority Of Insurers Will Change Technology Platforms By 2025

By Kate McCaffery, Insurance Portal, January 24, 2024

Insurtech company, Novidea surveyed 330 senior leaders of insurance companies across eight countries recently to find out that, around the world, insurance companies are running systems which are sometimes up to 15 years old.

The company published the results on January 23, saying 99 percent of global insurance companies surveyed said they have plans in place to change their core technology systems. Of those who indicated as much, 41 percent said the upgrade will happen in the next 12 months, while 34 percent said they will make technology changes by 2025. The survey did not reflect responses from Canada, but some companies here, being at very different stages of technological development, undoubtedly feel some of the same pressures.

Read article in full (subscription required): *https://insurance-portal.ca/society/global-survey-finds-majority-of-insurers-will-change-technology-platforms-by-2025/?utm_source=sendinblue&utm_campaign=daily_complete_202401-24&utm_medium=email*

Investment Industry Watchdog CIRO Granted Authority To Approve Use Of Financial Adviser Title

By Clare O'Hara, The Globe and Mail, January 23, 2024

https://www.theglobeandmail.com/business/article-financial-adviser-title-ciro/

The Canadian Investment Regulatory Organization has been given the green light to authorize its members in Ontario to call themselves financial advisers, as the province looks to crack down on the use of professional titles.

The organization, also known as CIRO, is a newly created national self-regulatory body for people who sell securities and mutual funds. Its new role in credentialing financial advisers is set to be announced Tuesday by Ontario's Financial Services Regulatory Authority, a provincial agency that has been spearheading rule changes in this area since 2019, when Ontario passed its Financial Professionals Title Protection Act.

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CIRO has been approved under the act as a credentialing body, FSRA executive vice-president of market conduct Huston Loke told The Globe and Mail on Monday, ahead of the planned announcement. CIRO is the fifth organization to receive this approval, but it is one of the largest in terms of the number of individuals it oversees.

"By approving CIRO as a credentialing body, tens of thousands more investment professionals will be able to use the financial adviser title," Mr. Loke said.

Until recently, in most provinces outside of Quebec, anyone could refer to themselves as a financial adviser, regardless of certification, designation or educational background.

In 2019, Ontario was the first province outside Quebec to pass legislation regulating use of the titles. Saskatchewan passed its own legislation in 2020, and New Brunswick followed in 2023.

Ontario's Financial Professionals Title Protection Act requires anyone in the province who wants to use the title "financial adviser" or "financial planner" to obtain appropriate credentials from an approved provider and remain in good standing.

About 100,000 people work as financial advisers across the country, although there are no legislated national standards for those who offer financial advice or financial planning for specific goals, such as retirement or a child's education.

Of the four other industry organizations FSRA has approved as credentialing bodies since 2022, three can apply the title "financial adviser."

Mr. Loke said FSRA had always hoped to include CIRO in the title regime, because the organization already has robust disciplinary standards, accountability and continuing education. CIRO is overseen by the Ontario Securities Commission in co-ordination with the Canadian Securities Administrators.

"This title protection framework has always been about helping retail investors access professionals and know that those professionals meet a minimum threshold for proficiency, for continuing education and for accountability regardless of the products that they sell," he said.

FSRA-approved credentialing bodies are responsible for overseeing the conduct of their members and enforcing compliance with minimum requirements.

CIRO, which was formed last year from the amalgamation of the Investment Industry Regulatory Organization of Canada and the Mutual Fund Dealers Association of Canada, oversees about 47,000 financial professionals in Ontario. The organization first announced it was looking for approval to become a credentialing body in March, 2023. At the time, CIRO was in discussions with both FSRA and the OSC to ensure its participation would not result in regulatory duplication.

Last year, FSRA published an amendment to its own fee rule, which reduced the fees CIRO pays the agency, in order to reflect the fact that the OSC already provides oversight of CIRO's activities.

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The new credentialing approval from FSRA will allow for four categories of people licensed with CIRO to use the financial adviser title: registered representatives (such as securities-licensed investment advisers), mutual fund dealing representatives, portfolio managers and associate portfolio managers.

CIRO license holders who fall outside those categories – such as options-only derivatives traders – are excluded from the approval.

CIRO chief executive Andrew Kriegler said in a statement that FSRA's approval will "give investors confidence that they are dealing with highly qualified financial advisers."

But since CIRO first announced its intention last year to join FSRA's list of approved bodies, a number of industry advocates – including FAIR Canada, CFA Societies Canada and the Financial Planning Association of Canada – have voiced concerns about the industry allowing licensed mutual fund dealers to call themselves financial advisers.

Mutual fund representatives only need to complete an entry-level course to become licensed. Many advocates have said these representatives – including bank branch employees – should not be presented to consumers as sophisticated advisers, or given the same title as people who have attained more advanced credentials, such as a securities licence.

Mr. Loke said he is aware of some investor advocates calling for a higher standard. But he said CIRO's approval is "appropriate, given the need for retail investors to access advice."

"Until 2022, there were no requirements for the use of the title financial adviser," he added. "So someone using that title could be selling high-risk mortgage investments or high-risk illiquid investments. Now, what we have done is finalized a regime, where before investors might not have understood where to get financial advice."

Mr. Loke said investors with more complex advice needs should consider professionals with more advanced training, such as financial planners.

FSRA is also set to announce Tuesday that it will conduct a review of the new title regime by the end of March, 2024. Part of the review, FSRA said, will look at proficiency standards for the financial planner and financial adviser titles, to ensure they remain relevant and aligned with what consumers expect.

The review will also include an evaluation of credentialing bodies' policies and processes, including complaint handling and disciplinary practices.

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More Canadians Looking To Travel As Inflation Fatigue Sets In

Vacation Deficit Rebounding To Pre-Pandemic Levels

By David Saric, Insurance Business, January 23, 2024

https://www.insurancebusinessmag.com/ca/news/breaking-news/more-canadians-looking-to-travel-as-inflation-fatigue-sets-in-474090.aspx?hsmemberId=83982452&tu=&utm_campaign=&utm_medium=20240123&_hsmi=291120463&_hsenc=p2ANqtz--J_A8rJuvdQ4YcETXZEO-GcnneucvrdHU0SMlMsMruLDdoGYpKFwLks9mobnEmY8R8Gh0ybMBLAsjMroDCd4BNyCWfnw&utm_content=&utm_source=

New findings from Allianz showcase that Canadians are more eager to pursue travel opportunities and vacations even as economic unease still permeates throughout the country, with estimates showing that upwards of $30 billion will be spent on travelling this year.

"There has been a recovery post-pandemic in the Canadian consumer's mindset around the importance and prioritization of travel — with seven in ten Canadians saying they're confident they will take a vacation in 2024, which is up seven points from 2023," said Tayjua Squire, manager of corporate communications at Allianz Global Assistance.

"Affordability is a huge concern among consumers, but they are getting inflation fatigue. As a result, Canadians are prioritizing travel in their budget even if they are stretched thin."

"In line with rebounding travel volumes, we've seen a recovery in the Canadian consumer's mindset around the importance and prioritization of travel," added Dan Keon, vice president, marketing & insights at Allianz. "This shift is propelling Canadians' confidence in taking a vacation this winter to a statistical high point in our seven-year survey, indicating a renewed commitment to travel."

The percentage of individuals experiencing a "vacation deficit" is also rebounding to pre-pandemic levels, something that Squire noted as being a positive thing.

"The vacation deficit is measured by examining the proportion of Canadians who say taking an annual vacation is important to them but aren't confident that they'll take one," she said. "This year, 17 percent of Canadians fall into the vacation deficit category – down four points from last year but higher than when measured in the years immediately preceding the pandemic — however, this deficit is trending the right direction."

"Canadians have been heavily impacted by rising living costs so it's no surprise that the study found the biggest obstacle to taking a vacation relates to financial pressures," said Keon.

With inflationary woes still lingering, it is more important than ever for travellers to seek out methods to help alleviate any unexpected or potentially cumbersome expenses that can happen when visiting foreign countries.

A new cohort leading this yearn to vacation and explore Allianz's Vacation Confidence Study found that people aged 55 and older are expected to be making the most of travelling this year, after a period of respite from any international activity.

"Those aged 55+ are more confident they will travel this year after being more cautious coming out of the pandemic, finally rebounding to its 2019 numbers in terms of travel intentions," Squire said.

However, getting back to travel does not mean that a cautious return to regular life post-pandemic has diminished or waned.

"The majority of those 55+, 87 percent, believe that travel insurance is important when travelling outside of Canada. This desire to be protected translates into positive purchase behaviour, with most 55+ Canadians, 79 percent, purchasing travel medical insurance for their trips," Squire said.

The report revealed that 89% of Canadians planned to obtain travel insurance for their next trip and that a strong majority, 84%, saw travel insurance as important when traveling internationally.

While premium is subject to travel specifics including destination, duration, benefits purchased and traveller's age, brokers, insurance professionals and even the Government of Canada support this essential purchase as part of any budgeted vacation.

"It has never been more critical for travellers to protect their vacation investment," Squire said. "Travel insurance premiums are a fraction of the potential cost of healthcare abroad when a medical emergency occurs."

Australia Reviews Regulations Around The Use Of AI

What Are The Steps The Government Is Taking To Mitigate Risks?

By Jonalyn Cueto, Insurance Business, January 17, 2024

https://www.insurancebusinessmag.com/au/news/technology/australia-reviews-regulations-around-the-use-of-ai-473216.aspx?hsmemberId=83982452&tu=&utm_campaign=&utm_medium=20240117&_hsmi=290358422&_hsenc=p2ANqtz-9zTfZx5dS4sDX3q2OSHn4D2ORCFxZV2NN5yF2JH7RuDpt-jt9xur8BKAwjD7vr7R9r_jWDv_CugCrUImy3DZOGNSKAwA&utm_content=&utm_source=

The Australian government has released an interim response to the Safe and Responsible AI in Australia for consultation. A news release revealed it is working to make sure that artificial intelligence (AI) is being utilized in a safe and responsible manner.

Per the Press release, the consultation has taken into consideration the potential of AI in improving the wellbeing and growth of the economy of the country. However, the new technology also implies a need for stronger protections to mitigate potential risks.

The government's response is targeting the use of AI in high-risk scenarios, where potential harm may be challenging to rectify, the Press release said. In addition, the government would like to ensure that the vast majority of low-risk AI applications continue to flourish.

The government said it is now considering implementing mandatory guardrails for AI development and deployment in high-risk settings. This may involve amending existing laws or formulating new, AI-specific legislation, the Press release said.

Among the immediate actions being taken to address concerns behind the use of AI are the following:

- developing a voluntary AI Safety Standard
- developing options for voluntary labelling and watermarking of AI-generated materials
- establishing an expert advisory group to support the development of options for mandatory guardrails.

Establishing mandatory guardrails to promote safe design, development, and deployment of AI systems will be considered, the Press release said. This may mean establishing requirements, such as in: testing, ensuring the safety of products pre- and post-release; transparency, disclosing model design and underlying data for AI applications, along with labelling or watermarking of AI systems and content; and accountability, including developer and deployer training, certifications, and setting defined expectations for organizations involved in AI systems.

Per the Press release, the government is closely observing similar efforts being undertaken in the EU, the US, and Canada. The government is also working with other countries as with its participation at the UK AI Safety Summit in November.

OTHER CAFII MEMBER-RELEVANT NEWS

Canada Facing Recession, But It's Not The End Of The World: Desjardins

Lagging Effect Of Higher Rates Likely To Bite This Year, Report Says

By James Langton, Investment Executive, January 22, 2024

https://www.investmentexecutive.com/news/research-and-markets/canada-facing-recession-but-its-not-the-end-of-the-world-desjardins/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning&hash=f9f4f6eaaf33f1b05c846d7c2a532f58

Canada is probably not in a recession, but it will be soon, Desjardins Group economists say. But it also doesn't matter, as the economy is rebalancing and whether it falls into recession is mostly academic, according to a report.

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"As of the end of the third quarter of 2023, Canada was likely not yet in a recession," the Desjardins report said, noting that the data for the fourth quarter point to a modest gain in real GDP.

However, the economy is expected to fall into recession in the first half of this year, as the lagging impact of tighter monetary policy weighs more heavily on consumption, it noted.

"Having not yet felt the full impact of the rate hikes in 2022 and 2023, the Canadian economy will increasingly be weighed down by them," it said, adding that a weaker U.S. economy will also weigh on trade.

"Together, these factors suggest to us that a mild recession is likely in the near term," it said. "And along with the trend decline in inflation, this should prompt rate cuts, likely starting this spring in Canada."

Ultimately, debating whether the economy is in recession or not "is a mostly futile debate among purists," the report said. The Canadian economy "is in a rebalancing process that still has further to run," it said.

"If things get ugly, the Bank of Canada has plenty of room to respond. But neither would it be responsible to pretend that the worst for the economy was left behind us in 2023."

Is Integrating AI And Automation In Health Insurance Worth The Risk?

By Stephen Dean, Digital Insurance, January 19, 2024

https://www.dig-in.com/opinion/integrating-ai-and-automation-health-insurance-worth-risk?utm_source=newsletter&utm_medium=email&utm_campaign=V3_DIG_Daily_Briefing_2023%2B%27-%27%2B01192024&bt_ee=V%2BzvcmAZ%2B4wEgXQPZonLilgf2bGV2XfIMkyA00JT58eKLfUtHXuCEl2VHX5nroGF&bt_ts=1705672892683

Cumbersome paperwork and manual processes have burdened health insurers for decades, but the industry is finally ready to embrace new technologies to improve efficiency and client satisfaction.

Unfortunately, it hasn't been an entirely smooth transition to AI automation in health insurance. Recently the families of two deceased UnitedHealth policy holders are suing after the company allegedly used a faulty AI that denied elderly patients coverage for medically necessary care. The American Medical Association also warned of potential risks for health insurance companies using AI and is now advocating for greater regulatory oversight.

So is integrating AI and automation in healthcare worth the risk? Or do health insurers need to take a step back until we've solved some of the problems inherent in AI systems?

AI In Health Insurance

Many insurers are already using AI, although adoption has been fairly recent. In 2017 only a little more than 1% of insurers were using AI, compared to 30% in many other industries. Today, experts estimate that AI in insurance will be worth $35.77 billion by 2030, with a compound annual growth rate of more than 30%.

AI helps insurers accelerate underwriting and claims processing by analyzing historical data to evaluate risk. Insurers are also using AI to detect fraud, to generate accurate loss reports, and more. As a result, the effective use of AI can improve claims accuracy by up to 99% and increase efficiency by around 60%. That means customers get policies settled and claims approved faster, resulting in a greatly improved customer experience.

Of course, there are also the more visible uses of AI in health insurance. If you've ever visited an insurer's website, you've probably interacted with a chatbot. And chances are that chatbot didn't understand your questions or was unable to give you the answers you needed. But now, with software like ChatGPT and Bard helping chatbots become more understanding of the needs and complaints of customers, insurers can offer more personalized assistance on their websites. A chatbot could even guide a customer through the steps of submitting a claim, including what documentation the customer needs to include.

In short, AI can help healthcare providers better serve their customers and enhance an experience that's too often clunky and complicated.

Pitfalls Of AI In Insurance

So now you've seen the good side of AI in insurance. But we can't forget about the bad side. The AI model that UnitedHealth deployed may have had up to a 90% error rate, according to the lawsuit, and if you end up using AI in the wrong way, you could find yourself facing a similar lawsuit or causing harm to your customers. Basically, you end up with a defective AI system when the data you train it on is wrong. Maybe someone tampered with the data, or there just wasn't enough data to make the right decision.

And then there's bias, something AI systems are often accused of. For instance, let's look at age bias. Let's say, for example, your AI system needs to examine a claim from a customer trying to get coverage for a healthcare procedure that typically only patients of a particular age require. If the AI system determines, based on the data it has available, that the procedure isn't required for people under the age of 40, your system might reject the claim or consider the procedure optional when, in fact, it's absolutely necessary. Insurance regulators are working on finding ways to address potential bias in insurance models, so you should carefully test your systems for bias.

It's important to train your systems the right way, but ultimately you need to have humans involved in the final decision, particularly in matters of life and death. Even the best AI systems make mistakes, exhibit biases, or simply make things up. That's why you shouldn't use AI to replace humans in health insurance; AI should complement the work that humans are doing and make it easier for your employees to do their jobs. This will be especially important as regulatory oversight increases.

The Future Of AI In Insurance

Many insurers are already using AI, and that should continue. Artificial intelligence is an essential technology that helps to ensure customers get timely approval for claims and can receive the coverage they need.

But health insurers need to be careful that the AI systems they use create efficiency without introducing costly and unfortunate errors. Typically, this requires that people remain at the center of the underwriting process, providing the judgment and empathy that, at least at this point, AI simply can't provide.

Why Are Employers Still Prioritizing The White Male Experience At Work?

By Alyssa Place, Digital Insurance, January 19, 2024

https://www.dig-in.com/news/minorities-and-women-still-unrecognized-in-the-workplace?utm_source=newsletter&utm_medium=email&utm_campaign=V3_DIG_Daily_Briefing_2023%2B%27-%27%2B01232024&bt_ee=U9X0vpFuyTI5QGVJzbL5OMFlT7E7g%2F1m2idYlaPs%2BM04hVuvufo%2FwaEmTKZ%2B84KA&bt_ts=1706019234665

Employers and society at large have made vocal pronouncements about the importance of diversity and authenticity. Yet underrepresented groups are still struggling to feel heard.

For minorities, adhering to Westernized norms often means changing an essential part of their identities: Their names. A survey by hiring platform Greenhouse found that 20% of job applicants will change their name to avoid being discriminated against based on their race, age or gender. While unintended, employers may still be perpetuating damaging stereotypes that prevent talent from being themselves — which also prevents the entire workplace from progressing.

"A lot of companies went, we welcome you, we're going to celebrate you and there are not going to be any conflicts," says Shahrukh Zahir, founder of Right Fit Advisors, a staffing and hiring firm. "But for some people, they have a "why fix it" mentality — if this hasn't affected us, why should we worry about it? The way for companies to evolve starts with corporate responsibility and getting out of their bubble."

The consequences of a homogenous workforce can have an impact on the outside world, too. In the tech industry, for example, just 8% of workers and 3% of executives are Black, and that influences the types of technology that becomes available to the general public. Facial recognition tech has struggled to recognize Black faces, while biased AI chatbots have removed "non-white" sounding names or certain area codes when screening applicants. It's critical to address these discrepancies at the core: By getting more Black talent hired from the start.

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"This is a very white, male-dominated industry, and a very cliquish industry," says David Lee, a tech expert who has been working in the cybersecurity field for over a decade. "Bringing different voices and perspectives into the room means that more ideas are presented about how to solve a problem. The key here is intent — companies should want to create a more diverse workforce."

At the end of the day, employees just want to feel seen and appreciated. It may sound easy, yet essential workers are still feeling undervalued at work, and are ready to walk, despite their contributions during the pandemic and beyond. Today, 50% feel their organization treats them as expendable and 40% feel they are viewed as inferior by their in-office colleagues, according to a report by O.C. Tanner.

"If there's a silver lining from the pandemic, it's that celebrating and recognizing these workers' efforts can make a huge difference," says Gary Beckstrand, VP at O.C. Tanner. "But unfortunately, we were quick to go back to the way things were."

Sometimes underrepresented groups are able to advance to the top — it just takes a lot of grit and persistence, says Pat Wadors, chief people officer at UKG. Wadors has now spent decades in HR leadership positions at companies including LinkedIn and Yahoo, and has been named one of the 50 most powerful women in technology. Overseeing a 15,000-person workforce at UKG, she shared what she's learned over her long career, and how other women can break through the glass ceiling.

"[Back then], women were not heads of HR, and I was like, 'I'm going to run it,'" she says. "[Today], I get to share our learnings and my lessons and mistakes and learn from others. That's why I'm here."

Canada Life's Jeff Macoun Stepping Down

Leading Insurance And Wealth Management Provider Will See New President And COO By Mid-February

By Leo Almazora, Wealth Professional, January 16, 2024

https://www.wealthprofessional.ca/investments/life-and-health-insurance/canada-lifes-jeff-macoun-stepping-down/382855?hsmemberId=%7b%7bcontact.hs_object_id%7d%7d&utm_source=GA&e=cm9ieW4uamVubmluZ3NAY2FmaWkuY29t&utm_medium=20240117&utm_campaign=WPCW-Newsletter-20240117&utm_content=&tu=

Canada Life, a leading Canadian financial and wealth services provider and subsidiary to Great-West Lifeco, has telegraphed a key change to its C-level leadership.

Canada Life has announced that Jeff Macoun, a multi-decade veteran of the financial services industry, is stepping down from his role as president and COO of the firm's Canadian operations.

Macoun's six-year leadership stint caps off his long tenure with the firm spanning more than 40 years.

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Fabrice Morin, who's currently executive vice-president of Individual Wealth And Insurance Solutions, will be stepping up as Macoun's successor, taking executive responsibility for Canada Life's Canadian operations and join the executive management committee of Great-West Lifeco.

Read more: Canada Life completes wealth offering trifecta with Value Partners acquisition

"On behalf of the Board of Directors and our entire organization, I want to thank Jeff for his vision, passion and leadership," Paul Mahon, president and chief executive officer of Great-West Lifeco and Canada Life said in a statement.

"During a long and distinguished career Jeff has made significant contributions across our Canadian business. I am particularly grateful for his impact as President, Canadian operations," Mahon said.

As president and COO, Canada of Canada Life, Macoun oversaw numerous pivotal transitions, including the establishment of the single Canada Life brand and navigating the historic COVID-19 pandemic crisis.

More recently, he presided over Canada Life's acquisition of Investment Planning Counsel from IGM Financial last year. That move, which was finalized in November, was meant as a strong message to attract independent financial advisors.

"We see this acquisition aligning with our vision, which is to be the leading platform for independent advisors in Canada," Macoun told Wealth Professional last year.

Read more: Advisors 'see the vision' behind Canada Life-IPC deal

"With more than 20 years of global leadership experience in the financial services industry, Fabrice is positioned to help us drive growth and unlock value for our customers and broader stakeholders," Mahon said in Canada Life's latest statement.

"I look forward to working closely with Fabrice. His exceptional vision, strategic acumen and focus on innovation will serve us well."

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What Will Happen In The Insurance Market In 2024? Experts Offer Their Predictions

By Emily Douglas, Insurance Business, January 12, 2024

https://www.insurancebusinessmag.com/us/news/breaking-news/what-will-happen-in-the-insurance-market-in-2024-472765.aspx?hsmemberId=83982452&tu=&utm_campaign=&utm_medium=20240115&_hsmi=290017748&_hsenc=p2ANqtz-9tIGJywY6WIUZuh7vYHsB1_e1kUK-JQ-ela0F_Uvd7sJYoL7BirLidkIxNcNYCJ4K3fZlsGlem_S8eb9IDFy-JcMF_Ew&utm_content=&utm_source=

As we arrive in 2024, the insurance landscape looks set to evolve again. From inflationary concerns, to a talent pipeline crisis, to the rising importance of cyber, insurers can expect to have a lot on their plates in the coming months.

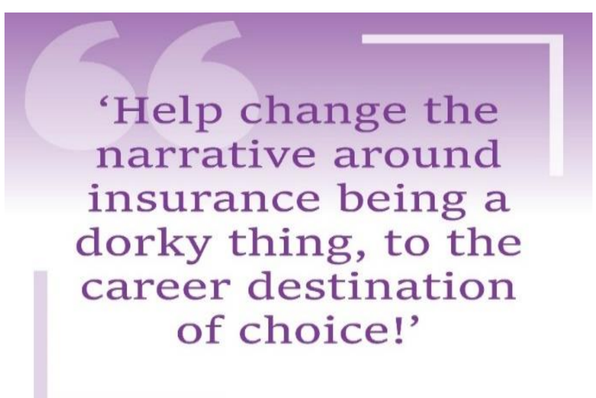
A recent report from Deloitte shed light on a few concerns – including the rise of commercial property premiums by 20.4%, climbing expenses impacting personal lines insurers and even a hit on motor repair costs in the auto carrier space.

But is it all doom and gloom? Or are there certain changes insurers can look forward to in the new year? In that vein, Insurance Business asked a collection of the sector's biggest names and leaders to shed light on their predictions for the market in 2024 and beyond.

Brace For Disruption: Kyle Matthews, Director Of Sales And Distribution, The Hartford

"I envision the future as being disrupted by technology - and with that there being opportunity to think about how we, as people, relate to each other and do business in this new wave. Leveraging technology is going to be a real opportunity to rethink and reimagine how the support team interacts with the underwriting team.

"I'm optimistic about the opportunities we have to change the industry for the better and use what's been done to build on it – to help change the narrative around insurance, to the career destination of choice."

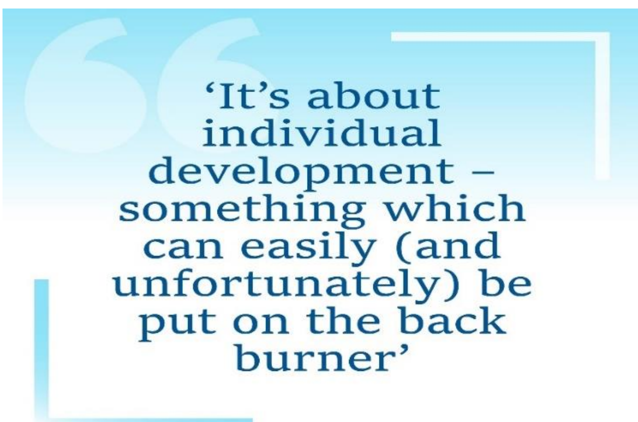


Retention, Retention, Retention: Laura Zoltan, Senior Vice President, Strategy & Distribution, Arch Insurance Group Inc

"I'm now focused on attracting and retaining talent. Previously my focus was on results, but as I've grown as a manager and leader, I realize it all begins with talent. It's the people that ultimately drive Arch's culture and make it a unique and special place to work.

"The question is not only how we get people to come into this industry, but also how we get them to stay. So a big part of what I'm thinking about in the future is leading from a place of actually understanding what each individual wants out of his or her career. It's important to realize that not everyone has the same goals and motivations. Not everyone wants to climb the corporate ladder. So I need to take responsibility to ask these questions, and then tailor my approach and style of management accordingly.

"It's about individual development – something which can easily (and unfortunately) be put on the back burner. But I think when managers focus on this, it makes employees feel seen, respected and valued, which ultimately drives them to stay."



Gaining Momentum Responsibly: Krishna Lynch, Assistant Vice President, Casualty Risk Engineering, Zurich Resilience Solutions

"The risk landscape is continually evolving, and we have to adjust and adapt. We must have the right mix of partners, stakeholders, and workforce to do that. But we also have to lean into elevating talent and ensuring that we have diverse teams. I think we're gaining momentum but there's still a lot of work to do. I think it just requires a little more intentionality.

"With advancing technologies, we have to make sure that we're integrating new tools responsibly. As we begin to integrate these technologies and use automation to help us solve problems, we have to do so responsibly.

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"And I think employee wellbeing and mental health will continue to be huge issues that organizations will need to build sustainability around."

Mind the cyber gap: Michelle Chia, head of professional liability & cyber, Zurich North America

"The challenge right now that many SMEs and mid-market size organizations face is that they have a cybersecurity gap. They have a difficult time addressing those cybersecurity gaps because they have a lack of access to resources that their larger, more complex, more sophisticated organizations have access to.

"Earlier this year we launched a new cyber insurance policy to address that white space, those gaps. This insurance policy is called the Zurich Cyber Insurance Policy – Concierge Suite. Resilience and risk transfer solutions that go hand in hand. And so, this isn't just an insurance policy, it's not just some document that responds when something bad happens. The offering includes access to risk engineering tools and resources through Zurich's relationships to help organizations close those gaps to improve their cyber resilience.

"Zurich Resilience Solutions has digital capabilities that assist organizations to understand what is happening within their environment – almost like an early detection. Complex and sophisticated organizations often have those detection tools centralized in-house because there are many different areas where they need to detect and protect. Data show that middle market organizations have this need too. The service happens in something like a security room where you have multiple screens to see what's happening on every floor, but from a cybersecurity perspective – which is pretty cool."

Tough conversations: Jenna Kirkpatrick Howard, senior vice president, Lockton Companies

"My crystal ball isn't very clear most days – but I will say there's no signs that the property insurance market is improving quickly. We may not see the large spikes and increases that we've seen for the last 22 consecutive quarters but we will continue in a challenging market with limited capacity coming in. We are also starting to see liability insurance lines harden.

200-411 Richmond Street E, Toronto, ON M5A 3S5
☎ (416) 494-9224 🖷 (416) 967-6320
info@cafii.com www.cafii.com

"I think 2024 is going to be a year of some tough conversations and good planning in advance. Alternative risk products like captives, fronting and structure solutions will become of more interest as my clients start to think about how to take on more risk so they're not beholden to the hard cycles of the insurance market."

Capitalizing on expansion: Berri M. Willis, associate vice president - managing director, Burns & Wilcox

"The hard market has been an opportunity as well as a challenge. I think finding the opportunity in that challenge is where you're going to be successful, not focusing on what you don't have but what you do have and then capitalizing on it. In the Carolinas, we're a very CAT exposed area and we've capitalized on our strengths with Lloyd's of London and our aggregate capabilities.

"We're looking to continue to grow expansively in 2024 – particularly when I look at talent recruitment and goals for 2024 with offices throughout both North Carolina and South Carolina. We're looking to expand Burns & Wilcox as a whole to great lengths. I want to be at the forefront of that, bringing on talent recruitment, more experts in the field, focusing on many different lines of business, different niches, and different departments. And I think it's just a recipe for success."

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

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

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

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

Register Here

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

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

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

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

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

THIA's 2024 Annual Conference

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

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

As always, you won't want to miss:

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

A chance to participate in scheduled professional and leisure activities

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