

CAFII ALERTS WEEKLY DIGEST: January 28 to February 4, 2022

February 4, 2022

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REGULATOR/POLICY-MAKER NEWS

Clear Regulations Needed For Fintechs And Insurtechs In Ontario

By Susan Yellin, Insurance Portal, January 31, 2022

https://insurance-portal.ca/society/clear-regulations-needed-for-fintechs-and-insurtechs-in-ontario/?utm_source=sendinblue&utm_campaign=daily_complete_202202-03&utm_medium=email

If the Ontario regulator wants to play a major and successful role in fintech and insurtech, it needs to get in early to talk with potential players and ensure regulations are clear to all sides, an innovation panel has been told.

Layial El-Hadi, executive director of Montreal-based Fintech Cadence, told a Financial Services Regulatory Authority (FSRA) innovation panel that in Quebec fintechs have met up with financial institutions and venture capitalists thanks to the Autorité des marchés financiers (AMF). The Quebec regulator was essential, she said, in filling in the regulatory blanks that faced fintechs and insurtechs.

“We’re very bullish that fintechs should be one of the top sectors in Canada,” said El-Hadi. “[But] we’re far behind in a lot of different components. So in order for us to start being competitive globally ... the best lesson we can take away from Quebec, which is collaboration, implementing that and leveraging the strengths that Ontario has with a supportive regulatory landscape, will only help us be more competitive globally.”

Innovation Framework

FSRA introduced its innovation framework for public consultation in October, proposing that the regulator open dialogue with innovators. The framework sets out FSRA’s regulatory review process, including helping to introduce new products, services and business models.

But Simon Archer, a partner with Goldblatt Partners LLP, said not all innovation is necessarily good.

“Innovation can be a bad word as well as a good word and distinguishing bad innovation from good innovation is something that we really need the regulator’s guidance on,” said Archer.

“Creative non-compliance is not good innovation... whether that’s in poorly communicated risks in some kinds of new benefit arrangements or hidden risks or conflicts in investment practices that aren’t well enough understood and other examples like that.”

Archer said innovation can be neutral in some ways, but it can present a number of issues.

Principles-Based Guidance

FSRA has also introduced principles-based guidance for many sectors, including automobile insurance and credit unions.

Joanne de Laurentiis, chair of the FSRA board, said that in many ways principles-based guidance is “a game changer” that will push innovation forward and help modernize processes. Industries will be able to develop their own approaches to compliance that are best suited to their businesses, she said.

“This approach will not be easy. It will require heavy lifting on your part and on our part, but in the end it will be worth it.”

Manitoba Rep Fined For Failing To Ensure Proper Supervision In Ontario Branch

By Kate McCaffery, Insurance Portal, January 26, 2022

Following a recent decision, the General Insurance Council of Manitoba has fined Crawford & Company (Canada) Inc. designated representative Jacqueline Desrochers \$5,000 for failing to ensure that adjusters in another province were properly supervised. The investigation conducted by the Insurance Council found that Desrochers failed to inform appointed level 4 adjusters of their responsibility to provide on-site supervision. During the course of the investigation, she was also unable to provide documentation that she notified Council when on-site supervising adjusters were changed. The firm’s counsel stated that it was not the designated representative’s intention to mislead – they attributed the inaccurate attestations made to Council to her inexperience in completing the forms in question. In the decision, the Council described the circumstances where a Hamilton, Ontario adjuster adjudicated Manitoba claims without being licensed in that province. Other adjusters did not hold the appropriate level of license to provide on-site supervision or were also not licensed in Manitoba. Where certain adjusters were required to provide supervision, they were not made aware of that requirement. “Ms. Desrochers attributes the circumstances of this complaint to her own misapprehension of the applicable rules but also in not having received adequate training on her compliance responsibilities as a level 5 representative,” the decision states. It also adds that she has been the firm’s designated representative at various points between 2001 and the present. “She knew, or ought to have known and been accustomed to the regulatory requirements (of) managing the firm,” they write. “Based on the information and the evidence reviewed, Council concluded that there was a systemic lack of due diligence and appropriate organizational procedures pertaining to licensure of all adjusters, supervision and oversight provided by the firm and as such, the licensee in her capacity as the designated representative violated sections (of Manitoba’s Insurance Act).” In addition to the fine of \$5,000, Desrochers was also assessed partial investigation costs of \$5,000.

Read Story (Subscription Required): https://insurance-portal.ca/life/manitoba-rep-fined-for-failing-to-ensure-proper-supervision-in-ontario-branch/?utm_source=sendinblue&utm_campaign=daily_complete_202202-02&utm_medium=email

DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

The Left's Obsession With Race Is Alienating Minorities In America

Opinion by Debra Soh, Special To The Globe and Mail, January 28, 2022; Debra Soh is a sex neuroscientist, the author of The End of Gender and the host of The Dr. Debra Soh Podcast.

<https://www.theglobeandmail.com/opinion/article-the-lefts-obsession-with-race-is-alienating-minorities/>

The Democratic Party in the United States has done a remarkable job of trademarking itself as the party that cares about racial minorities. On Thursday, January 27, President Joe Biden confirmed he will be appointing the first Black female judge to the Supreme Court next month. Considering the Democrats' non-stop insistence about advancing racial justice and "equity" – which has included multicultural messaging by way of The Squad and appointing Kamala Harris as the first female Black vice-president – the average onlooker could be forgiven for thinking that the marginalized, in turn, appreciate these sentiments, resulting in a boost in the Democrats' popularity.

But polling data beg to differ – a political preference for the Democrats at the start of 2021 was, by the end of the year, overtaken by Republicans. Mr. Biden's approval rating has sunk to an eye-boggling 41 per cent.

Examining the political identity of non-white Americans offers an unspoken perspective. To begin, the blanket term "people of colour," ubiquitous on the political left, is a glaring point of contention. It lumps together non-white people under the assumption that, by virtue of not being white, we are indistinguishable from each other.

Not only is this racist, but contradictions abound within this framework of thinking. For example, non-white people can have their POC status revoked and replaced with "white privilege" if they succeed in society or behave in a way that leftists don't appreciate.

Consider the ways in which Asian-Americans have been punished to fit the tune of this racial hierarchy. A lawsuit filed by Students for Fair Admissions alleges that Harvard University has discriminated against Asian-American applicants for decades, ranking them harshly on subjective measures, including ratings pertaining to likability and courage, in order to fulfill affirmative action quotas.

Not only do the Democrats wholeheartedly support policies penalizing Asians in the name of increasing "diversity," but Asians are routinely stripped of their minority status in horrific instances of race-motivated violence. Supposed "allies" will generously bring awareness to anti-Asian attacks if the perpetrator is white, but will just as quickly ignore them as hate crimes if they are committed by someone of a different race.

The consequences of this hypocrisy will be felt in the years to come. When assessing Mr. Biden as president, of non-white groups, Asian-Americans gave his performance the lowest rating. They are abandoning the party, voting instead for Republicans.

Asian-Americans aren't the only racial minority group detaching from the left. When asked about their political views, most Black and Hispanic Americans identify as moderates. In either of these groups, only about one in four identifies as liberal.

Perhaps white people aren't the only ones put off by opportunists taking the helm of race activism to facilitate lunacy. Legitimate concerns about police brutality, criminal justice reform, and prejudice have been bandaged over with naive interventions such as decriminalizing petty theft and abolishing the police. To no one's surprise, this has resulted in more crime and violence and the worsening of racial tensions.

These negative sentiments extend to the classroom, as well. Regardless of race, parents don't appreciate K-12 educators using children as tokens, embedding in white and biracial kids "anti-racist" ideas about being inherently racist, or teaching minority children that skin colour foretells inescapable oppression and victimization.

Racial minorities are no different from other human beings, in that we do not appreciate being spoken for or told how to think. The fetishization of identity politics is a superficial solution that rewards its believers with self-righteousness but won't actually eradicate racism. I hear frequently from non-white individuals in my audience who do not believe their race is the most important thing about them, who are tired of being lectured to by woke white people.

Activists won't heed this backlash, however, because their mission is driven not by concern about bettering minorities' lives, but a desire to dismantle society and reconstruct it in their own image. As a liberal, I cringe at the thought of white people thinking we approve of any of this. By doubling down on these policies, the left will continue losing not only minorities but also any clear-minded, rational person.

NEWS ABOUT/FROM CAFII MEMBERS AND/OR PARENT COMPANIES

Life Insurance Innovation: Incentives To Help People Live Longer, Healthier Lives

Q & A With Rob Hollingsworth, VP, Head Of Distribution, Individual Insurance, Manulife Canada

Advertising Feature By Randall Anthony Communications Submitted To The Globe and Mail, January 24, 2022

<https://www.theglobeandmail.com/business/adv/article-life-insurance-innovation-incentives-to-help-people-live-longer/>

What motivated Manulife to depart from traditional approaches to life insurance and to innovate with its Vitality Program?

We've invested a great deal to transform the life insurance ownership experience from one where consumers get a life insurance policy, tuck it away and don't think about it again. There is a very practical reason driving our innovation – today, people are thinking about their health in terms of holistic needs; they want solutions that support their physical, mental and financial well-being.

This trend only grew due to the COVID-19 pandemic, with the importance of baseline health in ensuring healthier outcomes being one of the earliest and most consistent data points related to the public health crisis.

At Manulife, we believe life insurers are uniquely positioned to respond to these needs by having more meaningful and engaging relationships with our customers. This is the perspective that led us to launch Vitality, which combines life insurance with a technology-enabled program that offers education, support, incentives and rewards designed to help customers live longer, healthier lives.

What does research tell us about why Vitality's model incentivizes healthier behaviours?

Our "shared value" approach to insurance is grounded in the social science of behavioural economics, offering personalized programs that enable, educate, empower and incentivize customers to live longer, healthier lives, and reward them for the everyday choices they make to achieve that goal. When customers participate in Vitality, they earn points for everyday healthy activities, like taking a walk, visiting the dentist or taking their COVID-19 vaccine. The more points they earn, the greater their potential for rewards.

We consider insurance to be the ultimate shared-value industry – by helping improve health, extend life and reverse chronic diseases, we can generate economic value in a way that also produces value for society by addressing its challenges.

How has demand for Vitality tracked since its introduction?

Since introducing Vitality in 2016 in Canada, we have seen remarkable and encouraging results from our members. This reaffirms our belief that Vitality is the path to the future for life insurance. Among our Vitality members in Canada, we've seen a significant jump in the average number of steps taken compared to the broader population, along with logging millions of healthy activities including walking, swimming and biking, and earning millions of dollars in rewards. All this to say, Vitality is working. These proof points are more reason why we believe Vitality and behavioural-based insurance is the future for life insurance in Canada.

What are the benefits of the program to both employees and employers?

Manulife Group Benefits offers this program to all employees with a Health Benefit plan with Manulife. An employee can download the app and complete a series of questions that helps them learn about their current state of health and what actions they can take to improve their health – but the bonus is that they get rewarded for taking action to improve their health.

For employers, we provide support to drive campaigns that encourage members to participate. Healthier employees are more engaged at work, more productive and experience less absenteeism – which is good for their business.

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

Canada's Current Travel Restrictions Don't Make Sense

Opinion By Zain Chagla, Special To The Globe and Mail, February 1, 2022. Zain Chagla is an infectious diseases physician and an associate professor at McMaster University.

<https://www.theglobeandmail.com/opinion/article-canadas-current-travel-restrictions-dont-make-sense/>

Since the start of the pandemic, governments have deployed travel restrictions and stringent border controls to try to limit the spread of the COVID-19 virus. But while these efforts may have slowed transmission, COVID-19 managed to find its way into countries around the world, showing how travel bans and testing struggle to mitigate outbreaks. And though vaccines led to the relaxing of certain travel restrictions, the arrival of the Omicron variant led to new travel bans, new quarantines, new testing requirements – and new opportunities to make the same mistakes.

While countries such as Israel and Japan enacted severe travel restrictions amid rising reports of the Omicron variant, even they have faced delayed but exponential growth in Omicron cases. And here in Canada, Omicron was reportedly detected in wastewater before South Africa notified global health authorities of its emergence on November 25, even though our systems did not pick this up. Potential transmission through asymptomatic travellers becomes a negligible risk if the disease is already widely circulating in the community.

The lessons here must be learned for the future. A permanent ban on travel is impossible, and diverse countries such as Canada have families with diverse travel needs. Omicron has taught us that our global interconnectedness means the virus is a part of our future and that we must think globally for solutions. And it has taught us that the current rules for travel do not make sense.

The first issue is a lack of access to local testing. Currently, in many provinces, there is no access to PCR testing for those experiencing COVID-19 symptoms. This presents a challenge, especially since PCR tests may continue to deliver positive results for weeks to months after a diagnosis, even if the person is non-infectious. That means a person required to do a test while travelling may test positive because of a prior COVID-19 infection, potentially leading to travel delays, financial penalties, and the need to find a secondary quarantine location, all with no meaningful societal benefit. Indeed, in addition to these disruptions to the travel industry, I've seen firsthand how the challenges of universal testing after the Omicron surge have made it harder to provide clinical care and manage hospital beds. This is impossible to manage in the travel industry.

The current test-mandate system around travel is also costly and inconvenient. The current border testing strategy may cost the federal government more than \$600-million; in addition, individuals are required to pay for tests abroad to return to Canada and face thousands of dollars in potential additional expenses. Turnaround times for PCR tests can take more than a week, and those long wait times can lead to prolonged quarantine for asymptomatic individuals tested at random at Canadian airports. This purgatory could also hold back health care workers returning from travel, at a time when they are desperately needed.

Quarantine requirements and restrictions for individuals are inconsistent at all levels; the federal requirement to keep children out of daycare or school for 14 days after travel, for instance, seems to collide with the provincial rule that if they develop COVID-19 or are a close contact of someone who has the virus in Ontario, they only need to isolate for five days.

This does not mean that all travel is safe. But the risk of contracting COVID-19 in Canada and getting it on international soil are starting to even out, and public messaging should convey this clearly to individuals. It should make clear that Canadians should consider pre-travel vaccination to lower the risk of severe COVID-19, as with other travel vaccines that are routinely recommended. If you are at risk of hospitalization despite the vaccine, you should reconsider your travel plans or abide by the same precautions you would here. If health care capacity is stretched, or if you become hospitalized with COVID-19 abroad, you should understand that coming back to Canada may not be an option. However, using testing as a "stick" to discourage travel is not appropriate.

Finally, the need to monitor for variants can be satisfied without border testing. Individuals who develop symptoms after travel can be tested in local communities and subsequently sequenced, thereby creating global traveller surveillance networks. Anonymous testing at the airport for travellers who volunteer could be provided, without the need for quarantine. Finally, improvements to local surveillance for variants, such as increases to sequencing capacity or upgrades to wastewater analytics, are more cost-effective and less intrusive than current standards.

However, in all of this, travel does need to be accommodated as we return to normal. And right now, our processes introduce burden without any meaningful benefit.

Federal Government Reviewing Border Measures As Omicron Wave Eases

By Richard Zussman, Global News, February 2, 2022

<https://globalnews.ca/news/8590971/federal-government-reviewing-border-measures-as-omicron-wave-eases/>

The federal government is reviewing ongoing travel restrictions but it is not known whether the rules will change before spring break.

There is currently an advisory in place suggesting Canadians not travel abroad, and rules are in place requiring adult travelers to be fully vaccinated.

Anyone returning to Canada must produce a negative molecular test before boarding a flight heading into the country. Travellers at the land border must also produce a negative molecular COVID-19 test.

"We have had ongoing discussions about the border measures and what tests are required when and why, and I know they are reviewing those in the next few weeks," B.C. provincial health officer Dr. Bonnie Henry said.

Another policy in question requires anyone who tests positive for COVID-19 while out of the country to wait at least 11 days before returning.

This is now substantially out of synch with what some provinces are doing. In British Columbia, vaccinated individuals are now required to isolate for five days after a positive test.

"The federal government is reviewing (this), particularly as in the provinces and territories we have changed our isolation requirements for people who are contacts and for people who test positive, and they're not aligned anymore with some of the border measures," Henry said.

The evolving policies have led to people being more reluctant to book travel, concerned they will get stuck outside the country.

"I always recommend getting travel insurance, but it is more important now than ever," travel expert Claire Newell said in an interview.

"While you are away, you are going to incur costs if your return is delayed by a positive test."

There is also growing frustration around the way positive COVID-19 infections are treated prior to travel.

If someone has a positive PCR test, they are exempt from the testing requirement for 180 days upon arriving in Canada.

But many people, including would-be traveller Erin McDonald, were not able to access a PCR test in B.C.

In an interview with Global News, McDonald said her family contracted COVID-19 last month and were not eligible for a government test.

They also could not access a private test because at the time they were not being offered to symptomatic people.

McDonald says she would like to see the provincial government either accept a positive rapid test in the system or see the federal government include a positive rapid test as part of the exemption.

“Unfortunately, because we were not aware of the exemptions, we were not able to complete those results,” McDonald said.

“It would be nice if there was some kind of honouring of uploading those results and the medical information.”

Health Officials Are Hinting At Ending COVID-19 Restrictions (And Not Because Of The Truckers)

By Tristin Hopper, National Post, January 31, 2022

<https://www.msn.com/en-ca/news/world/health-officials-are-hinting-at-ending-COVID-19-restrictions-and-not-because-of-the-truckers/ar-AATl0eB?ocid=msedgdhp&pc=U531>

The overarching goal of Freedom Convoy 2022 was for the federal government to declare the immediate lifting of all COVID-19 mandates across Canada.

It was, at root, a politically unrealistic demand, given that most mandates are imposed at the provincial level. But there is nevertheless a growing chorus of politicians and health experts now saying that it's time for Canada to officially abandon extraordinary COVID-19 measures and “learn to live with” the virus.

“We have let our lives be controlled for the last two years in a significant amount of fear and now we are going to have to change some of that thinking,” Ontario's top doctor Kieran Moore said in a public address last Thursday, January 27.

Moore added, “we can't eliminate this threat, in fact, we have to learn to live with it.”

Eileen de Villa, medical officer of health for the City of Toronto, similarly said last Friday, January 28 that residents should gird themselves for a future in which COVID-19 is managed like influenza.

“Some flu seasons are worse than others. We know it has impact on our health care system, and yes, it does make a number of people sick, unfortunately, and yes, unfortunately some people do lose their lives to it,” she said, adding that Canadians must nevertheless “find ways of balancing other activities of life along with the control measures.”

The statements all point to Canada eventually treating COVID-19 as an “endemic” disease: a virus that is always present within the Canadian population, but can be controlled and contained without overly disrupting civil society.

One of the more notable Canadian endemic diseases is tuberculosis. At one time, the respiratory illness was the number one killer in Canada. Most notoriously, unchecked TB outbreaks were one of the reasons that Indian Residential Schools had such high student death rates.

Tuberculosis is still around, but it's mostly kept in check through a combination of treatment and contact tracing.

In recent months, epidemiologists have been increasingly of the view that the endgame to the COVID-19 pandemic would be the disease retreating into the background as an endemic illness. While viruses such as smallpox and polio can be stamped out through aggressive vaccination, COVID-19 is simply too infectious to be eliminated entirely.

"I think many experts believe that so-called herd immunity may not be achievable with this virus because it undergoes constant evolution. So what you're looking at is this endemic state where people will get re-infected over time as immunity wanes," chief public health officer Theresa Tam told a House of Commons health committee in mid-January.

At a public health level, the push to declare COVID-19 an endemic disease has been most apparent in British Columbia.

In the early days of the pandemic, B.C. Provincial Health Officer Bonnie Henry was one of the most aggressive at locking down civil society in order to stop the virus' spread. Some of her orders regarding long-term care homes have been credited with avoiding much of the carnage seen in Ontario and Quebec.

Now, Henry is leading the charge to have COVID-19 treated more like the flu. On January 21, Henry announced a significant draw-down on quarantine measures, and effectively asked anybody with COVID-19-like symptoms to simply stay home until they felt better.

British Columbians "have to change our way of thinking" and get used to a reality wherein COVID-19 is treated "much like how we manage other respiratory illnesses — influenza ... or enteroviruses that cause the common cold," said Henry.

Alberta and Saskatchewan followed soon after. On January 24, even as COVID-19 hospitalization peaked across Saskatchewan, Premier Scott Moe said his government would not be meeting the surge with new restrictions.

"It's going to remain an ongoing concern for all of us, but we live with other diseases in our communities and province that are also ongoing concerns," he said.

Across Europe, COVID-19 strictures are already being lifted *en masse* by countries whose experience of the disease has been very similar to that of Canada.

Last week, Denmark announced that COVID-19 no longer posed an extraordinary threat to society, and that officials would be lifting all pandemic measures effective January 31.

Denmark's vaccination rate is comparable to that of Canada. The Nordic country also hasn't shied away from extremely strict lockdowns in earlier phases of the pandemic. Just before Christmas, Copenhagen responded to the arrival of the Omicron variant by shuttering bars early and closing schools and workplaces.

But Denmark's 180-degree turn on COVID-19 was driven largely by numbers showing that Omicron cases were surging to unprecedented levels without anywhere near the levels of death and hospitalization seen in earlier waves of the disease.

"The pandemic is still here but with what we know, we now dare to believe that we are through the critical phase," Danish Prime Minister Mette Frederiksen said last week.

Spain, Ireland, the U.K., France, and Germany, among others, have similarly seen their public health establishments signal a shift into the "endemic" phase of COVID-19.

German Health Minister Karl Lauterbach, a trained epidemiologist, recently said that as soon as Omicron cases began to ebb, it would be "correct" for Germans to imagine the return of normal public life.

Removing COVID-19 Restrictions Is A Gamble Governments Seem Ready To Take

Opinion By Gary Mason, The Globe and Mail, January 29, 2022

<https://www.theglobeandmail.com/canada/british-columbia/article-removing-COVID-19-restrictions-is-a-gamble-governments-seem-ready-to/>

When B.C.'s Provincial Health Officer recently said the province was altering its pandemic strategy and beginning to manage COVID-19 more like a common cold, more than a few sips of coffee were spit out.

It was not a message most were expecting to hear from Dr. Bonnie Henry.

While certain virus-related restrictions remain in place, B.C. has removed isolation requirements and testing for most of the population. And while Dr. Henry emphasized she was not suggesting that the disease had become endemic – something that behaves more like a seasonal flu – she was making it clear that health strategies to deal with this plague were shifting.

It's a message we are seeing from politicians and public health officials across the country and around the world. Alberta has declared that Omicron has peaked in the province, and restrictions will be lifted in the near future. In Europe, meanwhile, some countries have effectively declared the pandemic over. Britain has dropped most of its COVID-19 restrictions, including the wearing of masks. Ireland and others have also moved in this direction.

Undoubtedly, there are Canadians everywhere cheering these developments. Everyone wants this damned pandemic over with. Everyone wants their freedoms back. Parents, in particular, want to know a world again in which they don't have to worry about what to do with children who can't go to school and cry every day about online learning.

The pollster Darrell Bricker (Ipsos) recently said on Twitter that a majority of Canadians (67 per cent of those surveyed) believe the virus has entered an endemic state. I'm not sure that is anything more than wishful thinking, but it's telling nonetheless. It reflects the feeling I get that people can't handle much more of this thing.

But what if, in the desire to give people a desperately needed break from lockdowns and circuit breakers, our politicians and public health officials are making a miscalculation? What if they are setting us up for a massive disappointment? Are they preparing to deliver us to a point where there is no turning back to anything resembling a lockdown, regardless of circumstance?

Which brings me to the concern I have.

I recently listened to an interview the BBC did with Maria Van Kerkhove, the lead infectious disease epidemiologist with the World Health Organization. She, too, recognizes that people are ready to be done with the virus but she cautioned that it's far, far too early to move into that mindset.

She practically guaranteed that COVID-19 will not end with the Omicron wave. She said it would not be the last variant or wave we are talking about. There are still more than three billion people around the world who have not had a single dose of vaccine to protect them from the worst effects of the virus. This will allow the virus to flourish and mutate.

Dr. Van Kerkhove expressed alarm over governments dropping isolation requirements and other pandemic restrictions. She said this gives the virus a free ride, and bad things can happen when that occurs.

"We will be in this situation with COVID-19 right through 2022," said Dr. Van Kerkhove. "There is no question in my mind. You can't reach an endemic state in one country while the virus is thriving elsewhere. It doesn't work that way."

Of course, no one wants to hear that, least of all the fine folks in the truck convoy who have begun to descend on Ottawa for a protest this weekend – and who believe the restrictions were a tragedy from the outset. The prospect of this pandemic lasting throughout this year is enough to make them completely lose their minds, if they haven't already.

Perhaps we should take solace in the fact that Omicron may have helped accelerate the end of the pandemic. It has infected so many people that it has also helped build community immunity. This could help us take a major step toward making COVID-19 a more manageable disease.

But it will not lead to the extinction of the virus.

As William Hanage recently wrote in the New York Times, pandemics don't end with the "virus vanquished, a ticker-tape parade and a banner proclaiming "mission accomplished." Instead, said the infectious disease researcher at the Harvard T.H. Chan School of Public Health, the disease reaches a point at which public health authorities decide it's a tolerable risk to resume life as we knew it.

The problem is that people will disagree about what that means and when that moment has arrived.

Switzerland Begins Dialling Back Pandemic Restrictions

By Reuters, February 2022

https://www.theglobeandmail.com/world/article-switzerland-begins-dialling-back-pandemic-restrictions/?utm_medium=email&utm_source=Coronavirus%20Update&utm_content=2022-2-2%20&utm_term=Coronavirus%20Update:%20Uptake%20of%20COVID-19%20vaccine%20boosters%20slows%20in%20Canada%20despite%20Omicron%e2%80%99s%20risks,%20Globe%20analysis%20finds&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Switzerland on Wednesday, February 2 began easing coronavirus pandemic restrictions as fears waned that a spike in infections fueled by the Omicron variant would overwhelm the health care system.

Quarantine for people who come into contact with an infected person and a work-from home order will end from midnight, the government said, though it still recommended that people work from home if possible.

It proposed further easing measures in consultations with regional authorities to run until February 9. A final decision on how to proceed was due on February 16.

Switzerland follows other countries scaling back their restrictions in recent days, including Finland, Britain, Ireland, and neighbouring Austria, in pursuit of a return to pre-pandemic normality.

"Today is a beautiful day," President Ignazio Cassis told a news conference in Bern. "We can see light at the end of the tunnel."

He said the pandemic was not over, but a new phase could start as people begin returning to a normal lives and learn to live with the virus.

More than 90% of Switzerland's population of 8.6 million people have gained protection from the virus, having either recovered from COVID-19 or been vaccinated, said Cassis, a physician.

Despite record high infection figures, there has been no overloading of patients in hospitals and the occupancy of intensive care units has declined, the government said in a statement.

It noted that the Omicron variant, although highly transmissible, usually causes less severe illness than earlier variants.

“There are increasing signs that the acute crisis will soon be over and the endemic phase could begin,” the statement said.

The government kept in place a requirement for people who test positive for COVID-19 to go into isolation for five days.

For people entering Switzerland without having been vaccinated or recovered from COVID-19, it proposed lifting a requirement for COVID-19 testing and contact data collection.

Just over 41,000 new cases were reported in Switzerland and neighboring principality Liechtenstein on Wednesday, February 2, taking the total to 2.29 million cases since the start of the crisis. More than 12,400 people have died from the coronavirus.

The World Health Organization has advised a cautious approach towards lifting restrictions, noting that many countries have not reached their peak in Omicron cases.

Lockdowns Only Reduced COVID-19 Deaths By 0.2 Per Cent, Johns Hopkins Study Finds

By Tristin Hopper, National Post, February 2, 2022

[Lockdowns only reduced COVID-19 deaths by 0.2 per cent, Johns Hopkins study finds \(msn.com\)](#)

A new study out of Johns Hopkins University is claiming that worldwide pandemic lockdowns only prevented 0.2 per cent of COVID-19 deaths and were “not an effective way of reducing mortality rates during a pandemic.”

“We find no evidence that lockdowns, school closures, border closures, and limiting gatherings have had a noticeable effect on COVID-19 mortality,” reads the paper, which is based on a review of 34 pre-existing COVID-19 studies.

Given the “devastating effects” that lockdowns have caused, the authors recommended they be “rejected out of hand as a pandemic policy instrument.”

In both Europe and the United States, researchers found that a lockdown could only be expected to bring down mortality rates by 0.2 per cent “as compared to a COVID-19 policy based solely on recommendations.” For context, 0.2 per cent of total Canadian COVID-19 fatalities thus far is equal to about 70 people.

The impact of border closures was found to be even less effective, with death rates only going down about 0.1 per cent.

The study did give partial credit to policies that shut down “non-essential” businesses — which they concluded could bring down COVID-19 death rates by as much as 10 per cent. The study noted that this was “likely to be related to the closure of bars.”

The meta-analysis drew on studies where researchers felt they had enough data to draw a link between lockdown policies and their subsequent effect on COVID-19 fatalities.

One cited paper is a November study published in the Review of Financial Studies. Researchers comprehensively broke down the COVID-19 strictures in every single U.S. county throughout 2020 and then compared them against the county's subsequent COVID-19 fatality rates. That particular study found that restaurant closures and mask mandates saved lives, but that spa closures basically did nothing.

Another cited study is a July 2020 paper from The Lancet that tallied up COVID-19 outcomes in the world's 50 hardest hit countries and then compared them to factors ranging from border closures to obesity rates. That study found that "full lockdowns" and "rapid border closures" could measurably bring down a country's case rate, but didn't have all that much effect on death rates.

Researchers excluded nearly 83 studies for consideration — including some that supported the efficacy of lockdowns. The most notable of which is a 2020 study published in the journal Nature that concluded that European lockdowns helped avert between 2.8 and 3.5 million deaths in the first months of the pandemic.

The Johns Hopkins researchers only wanted to study death rates: they discarded any study that examined the effect of lockdowns on hospitalizations or case rates.

Jennifer Grant, an infectious diseases physician at the University of British Columbia, told the National Post that focusing only on mortality is a "crude" measure. "There are other elements of lockdown that should be considered ... hospital overload and general burden of disease, including the need for hospitalization in those who fall ill and long-term consequences for the infected," she said.

Nevertheless, Grant has been a critic of lockdown measures in part because they impact whole segments of the population who were at low risk to begin with.

"It made little sense to prevent young people from living normally because they are at very low risk of getting very sick, but have been very, very heavily hit by the impacts of lockdown," she said.

The Johns Hopkins researchers also threw out any study that evaluated lockdowns based solely on "forecasts" of anticipated deaths. In the case of the Nature study, the Johns Hopkins researchers rejected it because it didn't control for other factors (such as "season" or "behaviour") that could have explained how European death rates ultimately did not hit the levels predicted by virologists.

Unlike much of the media-cited research on COVID-19 thus far, the new Johns Hopkins paper is by economists rather than by epidemiologists. Lead author Steve Hanke is a senior fellow at the libertarian Cato Institute and a contributor to the right-leaning National Review.

Nevertheless, it's not the first study to pour cold water on the notion that lockdowns were a significant factor in saving lives during the pandemic.

An April study published in the Proceedings of the National Academy of Sciences, for instance, determined that U.S. “shelter-in-place” orders “had no detectable health benefits.” However, that study concluded that the policy failed mostly because Americans had already begun to follow social distancing protocols on their own.

Similarly, Johns Hopkins researchers concluded that policy-makers may be underestimating how much of COVID-19’s spread was mitigated simply by the private actions of citizens. If lockdowns were ineffective, they write, “this should draw our focus to the role of voluntary behavioural changes.”

It will be years until researchers have a complete picture of the harms caused by lockdown policies, including damage to mental health and corresponding spikes in cancer and overdose fatalities.

What is known, however, is the cost: Government-imposed lockdowns spurred by the COVID-19 pandemic have proved to be one of the most expensive single events in human history. In Canada alone, the first year of the pandemic yielded a \$343 billion federal deficit driven largely by payments to workers unemployed by government-mandated closures of gyms, restaurants, and other public spaces.

It’s A Delusion To Think Mass Spread Of Omicron Will End The Pandemic

Opinion By Blake Murdoch, Special To The Globe and Mail, January 31, 2022. Blake Murdoch is an Edmonton-based senior research associate with the Health Law Institute.

<https://www.theglobeandmail.com/opinion/article-its-a-delusion-to-think-mass-spread-of-omicron-will-end-the-pandemic/>

Many of us have now survived a COVID-19 infection, some with little effort and others with lasting and debilitating effects. (Sadly not everyone made it – rest in peace, Grandfather.) For some, there is a sense of calm that the worst must be over, that we will be able to heal and that the society we knew might return.

But can our bodies handle, say, 10 more COVID-19 infections over the next three years? That’s not “fear porn” – it is a possible scenario based on how we are handling Omicron.

The idea that herd immunity from widespread Omicron infection will last longer than a few months is a mass delusion propagating in all forms of media. It’s the type of delusion sure to gain traction in a world where we are all absolutely sick and tired of the pandemic. It even ignores reality from three months ago, when Omicron didn’t exist and the idea of us benefitting from infecting everyone was a widely condemned idea.

Consider a recent news article in The New York Times and elsewhere titled “Omicron’s spread could end ‘emergency phase’ of pandemic, world health official says.” The title and leading idea rely upon comments about “plausible hope for stabilization” from the World Health Organization’s European director, despite another quote in the article from the WHO director-general about how this kind of thinking is dangerous, and how conditions are ideal for the production of new variants.

The reality is we are causing COVID-19 to mutate on a scale never seen before. By allowing the virus to infect much of the world, we are generating trillions upon trillions of viruses. Because the world has chosen not to pursue adequate public health measures, new variants will be evolutionarily selected for their ability to evade protection from vaccination and infection. And by the way, variants aren't invariably milder than those they precede – Alpha and Delta were both more severe than the original strain.

Though there will undoubtedly be other variants, the heir apparent to Omicron is likely already known: Omicron BA.2. This strain is best understood as its own variant because it has so many additional mutations. The head of the public health agency in Denmark, where BA.2 is now spreading widely, has explained that people who were infected with Omicron can be re-infected with BA.2 shortly after. The idea isn't novel: two thirds of people in England who caught Omicron said they previously had COVID-19.

BA.2 may soon get its own Greek letter name from the WHO, because it is dominant in India and growing exponentially in Europe by heavily outcompeting Omicron there. Canada has already recorded more than 100 cases.

So, is everybody who had Omicron in December and January ready to get COVID-19 again in March?

Aside from rolling the dice over and over on avoiding severe disease, continual reinfection raises huge concerns around disability-inducing long COVID-19. Alongside known risks of COVID-19 infection including organ damage, heart attacks, strokes and pediatric diabetes, scientists are now finding evidence that mild and moderate COVID-19 can cause immune-system damage and dysfunction. This could give rise to a host of immunodeficiency and/or autoimmune issues including diabetes, and it could make subsequent COVID-19 infections more severe.

Of course, there is plenty of hope that continually updated vaccines and antiviral medications will put a huge dent in long-term effects of COVID-19, but there are no guarantees. One thing that is nearly certain is that those who remain unvaccinated are likely to have comparably poor outcomes.

If we continue to treat Omicron's transmissibility as an intractable problem that makes infection inevitable, we are accepting that, without a scientific silver bullet that so far doesn't exist, we may be stuck in this pandemic indefinitely. So far, vaccine updates, such as Pfizer's Omicron vaccine, have not arrived in time for their period of greatest need.

We need to look past what is right in front of our noses. If we keep approaching every variant as if it will be the last, we will never get out of this. The people who have been saying "this isn't over" have been ignored at almost every step of this pandemic, and they have also been right every time. We can sit around and hope they are eventually wrong, or we can listen to their recommendations: N95 masks for all, sweeping changes to indoor ventilation and filtration, vaccinations and antivirals for the entire world, and measures to actually curb transmission until science can overtake the pace of viral mutation.

OTHER CAFII MEMBER-RELEVANT NEWS/ISSUES

Canadian Bankers Association Appoints Anthony Ostler As New President And CEO

Respected Industry Veteran With Global Experience To Start In February

Media Release By The Canadian Bankers Association, January 25, 2022; and Augmented By Brendan Wycks, CAFII (Italicized Content)

<https://www.newswire.ca/news-releases/canadian-bankers-association-announces-anthony-ostler-as-new-president-and-ceo-807980261.html>

Neil McLaughlin, Chair of the Executive Council of the Canadian Bankers Association (CBA), today announced that Anthony G. Ostler, AICB, MBA, CFA, FRM has been named the incoming President and Chief Executive Officer of the CBA, effective February 28, 2022. Mr. Ostler will join the CBA with a successful track record in banking and financial services, most recently as Senior Vice-President, Head of Stakeholder Engagement in Global Marketing at State Street in Boston, Massachusetts.

"On behalf of the Executive Council and the members of the CBA, we're very pleased to have secured someone of Anthony Ostler's considerable talent and proven leadership experience to head up the Association during a transformative time for the banking sector," said Mr. McLaughlin. "We know that Anthony's deep roots in Canada, along with the valuable perspective he's gained from working internationally, will make him an effective leader to the CBA's dedicated team of professionals, as well as a strong advocate for our industry."

"I'm thrilled to be joining the CBA, an organization with an illustrious history that serves an essential role in ensuring Canada's banks remain competitive, well-regulated and dynamic into the future. I look forward to working with the seasoned professionals within the Association and a membership that comprises the best banks in the industry," said Mr. Ostler. "Canadians know that our banking system is among the soundest in the world. As consumer expectations evolve and technology enhances the service experience, the CBA will work in partnership with elected officials, government agencies, regulators, consumers and businesses to ensure that banks remain a positive force for a strong, inclusive, sustainable economy that benefits all stakeholders."

Mr. Ostler formally takes up his new role at the end of February and will lead a team of 55 CBA employees, representing 69 member institutions, which combined employ more than 280,000 people in Canada and serve millions of customers domestically and abroad.

Prior to assuming his current position at State Street in Boston, Mr. Ostler served there as

- *Senior Vice-President, Head of Global Investor Relations, 2014 to 2017; and*
- *Senior Vice-President-Client, Global Chief Operating Officer, Global Services North America, 2017 to 2019.*

Previously, Mr. Ostler held the following positions:

- *Personal Banking Representative, Royal Bank of Canada, 1992 to 1995;*
- *Marketing Analyst, Ford Motor Company of Canada (summer internship program), 1996;*
- *Associate Consultant, A.T. Kearney, 1997 to 1999;*
- *Senior Manager, Investor Relations; then Senior Manager, Corporate Treasury, RBC Financial Group, 1999 to 2004;*
- *Senior Vice-President, Investor Relations, Marketing, & Communications, then Senior Vice-President, Group Risk & Capital Management; then Senior Vice-President, Enterprise Information and Risk Management, Canaccord Financial Inc., 2004 to 2010;*
- *Senior Vice-President, Investor Relations, Manulife Financial, 2010 to 2013; and*
- *Senior Vice-President, Chief Marketing Officer, Manulife Asset Management, 2013 to 2014.*

Mr. Ostler holds a BA in History from Western University in London, Ontario; and an MBA from the Ivey Business School at that same university.

The Canadian Bankers Association is the voice of more than 60 domestic and foreign banks that help drive Canada's economic growth and prosperity. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals.

Stakeholders Call On Insurance Industry To Show Climate Leadership

By Kate McCaffery, Insurance Portal, January 27, 2022

https://insurance-portal.ca/society/stakeholders-call-on-insurance-industry-to-show-climate-leadership/?utm_source=sendinblue&utm_campaign=daily_complete_202202-03&utm_medium=email

The insurance industry is increasingly being called upon by different stakeholders to play a leading role in helping the world's economies transition to a future where technological innovations accelerate progress towards stated climate targets.

"The role of insurers in assessing, pricing, and managing the untested risks associated with the new technologies and processes will be fundamental for large-scale implementation and raising private capital," says Maryam Golnaraghi, director of climate change and the environment at the Geneva Association, a global association of insurance company and reinsurance company CEOs which investigates key risk areas likely to impact the insurance industry, develops recommendations, and provides a platform for stakeholders to discuss them.

The comments were made as part of a virtual conference, Future-Proofing Technological Innovations for a Resilient Net-Zero Economy, hosted by the Geneva Association.

An Increasingly Uninsurable World

The experts gathered at the conference say children born this year will face between two and seven times more climate-related events over their lifetimes than those born in 1960. “And they’re going to experience conditions that older generations rarely experienced, if ever,” says Patricia Espinosa, executive secretary of the United Nations Framework Convention on Climate Change.

“From our perspective, the challenge is increasingly clear and simple: We must cut emissions by about half this decade, the critical decade of the 2020s. And we need to then quickly decarbonize and reach net-zero by 2050. If we cannot do this, we’re looking really at a diminished future for us and for future generations and obviously a very difficult environment for business, including an increasingly uninsurable world,” adds Leonardo Martinez-Diaz, senior director for climate finance to U.S. special presidential envoy for climate, John Kerry.

Not one sector is likely to be left untouched by the problem. Even just a quick look at cement, heavy chemicals, steel, trucking, shipping, and aviation will give those who are trying to understand the scope and magnitude an idea about what needs to be done.

“Once we bring a value chain together, all the way from raw materials down to the end consumption and even the waste collection management beyond that consumption, once you do that, you begin to see the scale of the task ahead,” says Peter Bakker, president of the World Business Council for Sustainable Development.

Meanwhile, there is already a significant amount of capital flowing into some of the solutions being created today. Golnaraghi says there is also an interesting trend afoot where high-risk venture capitalists and large investor-led funds are converging to create a new asset class – corporate venture capital – the marriage of venture capital and those, such as pension funds, that have traditionally financed large projects.

“Traditionally, focus has been on alternatives for energy generation and carbon capture. But we are seeing a clear trend in investments towards new climate technology for food and agriculture, mobility, water, consumer goods, and heavy industries like metal and so on,” Golnaraghi says.

As she mentioned, however, new technologies come with a myriad of untested risks – operational safety risks, environmental and disposal risk, construction risk, and market risks which have not yet been tested. “How can insurers step in and work with technologists, engineering firms, and others to actually price and better manage risks?” she asked.

Transforming The Industry

In imagining a transformed industry that is equipped to meet the challenge, Martinez-Diaz says there are several characteristics that will need to be present.

First, he says the industry should have actuarial models that are quick to adapt to emerging technologies. “This is going to be crucial, as the technological curves are beginning to shift.” Next, the industry needs to take the risk and offer attractive rates to innovative, renewable energy technologies. “This will be essential to boost that critical market.”

Third, he says the industry needs to be creative and flexible in addressing the particular risks renewable energy companies have, not just generic risks that apply to all sectors. Fourth, he says the industry should look beyond renewable energy and promote decarbonization in other sectors as well. He says it will be crucial for others to join companies that have already stopped underwriting in the coal market. “The science makes it clear that this is a bad investment long-term. There are many insurers still missing in action. We need them also to make the same type of decision,” he says.

“Consider what it would mean to stop underwriting the expansion of oil and gas,” he adds. “Long term, we don’t need more investments in fossil fuels. We’re going to need those to be in the renewable sector. This is, I think, a crucial consideration that insurers need to start making at this stage.”

Espinosa was even more pointed: “Colleagues, you cannot hedge your bets that fossil fuels are a good long-term investment,” she says. “I encourage you to underwrite only those portfolios that are consistent with the goals of the Paris Agreement. Anything else is a bad investment in the future.”

The Industry’s Influence

The recurring conference theme, meanwhile, was that the industry, in its roles as underwriter, risk manager, and investor can greatly help support the technological transformation needed to meet climate targets. “Insurers can provide insurance products that mitigate risk for investors in new technologies such as renewables, while also providing important de-risking solutions for infrastructure development,” said Jeffrey Schlagenhauf, deputy secretary general of the Organisation for Economic Co-operation and Development.

It was added that in addition to innovative products and early-stage capital, the industry should also provide longer term, “patient capital” to encourage research and development and support the development of the necessary technologies.

“Insurance will have a key role in making these new technologies bankable,” said Denise Bower, OBE, Executive Director with global engineering firm, Mott MacDonald.

Mark Versey, CEO of Aviva Investors, meanwhile, pointed out that insurers and reinsurers are also uniquely positioned because of the market share they possess. “We have a market share in the industry which is not large enough that we can impose our own positioning on the whole world,” he says, “but we do have a 12 per cent or 13 per cent market share. So, what do you then do? You can set a good example.”

He added that fossil fuel consumption and production need to come down rapidly and it needs to be replaced by renewable energies and carbon removal efforts. “We focus everything we can to assess the risks associated with the new technologies. That’s the biggest contribution that we can make.”

“Finally, let me point out that your voice in society, as risk managers, is enormous,” said Martinez-Diaz. “Your ability to promote and raise awareness of climate-related risks is essential. Everything you can do, not just for pricing, but also through messaging, that this is a risk that we need to take seriously, even as we cut emissions, is going to be essential.”

Jim Ruta Aims To Strengthen Life Insurance Sales Training In The Industry

By Serge Therrien, Insurance Portal, February 1, 2022

https://insurance-portal.ca/life/jim-ruta-aims-to-strengthen-life-insurance-sales-training-in-the-industry/?utm_source=sendinblue&utm_campaign=daily_complete_202202-02&utm_medium=email

Tired of watching life insurance advisors fail because they were not trained to sell professionally, renowned advisor coach Jim Ruta says he has decided “to fight to bring back life insurance sales training in the industry.” His solution is the creation of SOLIS, a school of life insurance sales.

Is Solis an initiative to replace the “career agency system”?

Ruta, who in addition to his coaching is a motivational speaker and a columnist for Insurance Journal, says no because the career agency systems entailed a lot more than just training. It also covered recruiting, selection, supervision, and education. “But SOLIS does help advisors replace the critical sales training that they used to get in a career system and often don’t get enough of in the managing general agency (MGA) system either,” says Ruta. He sees this new program as an “Open MGA” where advisors get the back office help they need from their traditional MGA, but then get their sales and business development from SOLIS.

The extent of the sales training gap in the industry was revealed by the surveys conducted by The Insurance Journal Publishing Group in 2021 for the Canada Sales Congress and the Life Insurance Convention events. The results of these surveys, which examined sales practices in Canada’s advisory network, showed that many advisors lacked mentoring and coaching. Due to this lack of training, many find that their sales results have suffered, at times to such a degree that they may leave the industry altogether.

Ruta says he is confident that Solis can help enhance life insurance advisor sales training. His program includes meetings featuring a different top life insurance sales advisor each month whom he calls “icons”, information handouts after the meetings, sales videos, books, and 30-minute coaching sessions. More tools will be added throughout the year, says Ruta.

The Solis program will start on March 1, 2022. Interested advisors can register at: <https://www.advisorcraft.com/solis>.

UPCOMING WEBINARS AND EVENTS

Web Seminar: Torys – HR Law Seminar

Dates: February 10, 2022

Time: 12:00 p.m. – 1:30 p.m. EST

Join Torys' Pensions and Employment lawyers for the 2022 HR law seminar which this year will focus on obstacles that business leaders were faced with in 2021 and take a look ahead at what's to come this year.

Throughout the session the panel will discuss:

- The latest on COVID-19 and its impact on the workplace
- Top employment decisions of 2021 and trends to watch for 2022
- Executive compensation issues
- The impact and implications of Ontario's *Working for Workers Act*
- Key employment-related legislative proposals

[Register Here](#)