

CAFII ALERTS WEEKLY DIGEST: JANUARY 09 TO JANUARY 15, 2021

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INSURANCE REGULATOR/POLICY-MAKER NEWS

FSRA Appoints New Board Member

Dexter John will serve a three-year term

By Investment Executive Staff, January 13, 2021

https://www.investmentexecutive.com/news/people/fsra-appoints-new-board-member/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning

The Financial Services Regulatory Authority of Ontario (FSRA) has appointed a new board member, the regulator said in a release on Wednesday, January 13.

Dexter John will serve a three-year term on FSRA's board.

John has 25 years' experience in governance and risk management from prior positions at Stikeman Elliott LLP and Donahue LLP, as well as the Investment Dealers Association of Canada, Ontario Securities Commission and Toronto Stock Exchange, the release said.

John is currently president and CEO with Gryphon Advisors Inc., which offers consulting services in corporate governance, investor voting behaviour analytics, executive compensation and cannabis.

He's also a member of the Committee on the Future of Corporate Governance in Canada, which will revise and update corporate governance policy in the country.

John's experience "will help FSRA support innovation in the sectors that it regulates while being principles-based, transparent and accountable," board chair Bryan Davies said in the release.

Proposed FSRA Rule Would Allow Insurers To Offer Rebates And Incentives To Ontarians

By Greg Meckbach, Canadian Underwriter, January 8, 2021

Ontario's insurance regulator is looking for feedback from the public on a proposal to relax the rules prohibiting unfair or deceptive acts, allowing insurers to offer rebates and incentives to consumers under certain circumstances.

"If you talk to insurance companies and look at the restrictions that you have under the current Unfair or Deceptive Acts or Practices (UDAP) Rule, it is very difficult for them to innovate in certain areas," as Colin Simpson, CEO of the Insurance Brokers Association of Ontario, explained in an interview Thursday.

The Financial Services Regulatory Authority announced this past December it is proposing to replace Ontario Regulation 7/00 [which details the province's current unfair and deceptive practices rule] with a principles-based approach to unfair or deceptive practices. A 90-day consultation period wraps up March 18.

The proposed new rule, if implemented, would let insurers offer rebates and incentives to consumers under certain conditions. For example, under the new rule, insurers would not be allowed to offer rebates if they would lead to a client to "buy a product which would not, considering the options generally available in the marketplace, be recommended as a suitable insurance product by a reasonable person licensed to sell such an insurance product."

As it stands, there is pretty much a blanket prohibition on incentives. "Any payment, allowance or gift which is offered as an inducement to any prospective client" is currently consider an unfair or deceptive practice under Ontario insurance law.

[Read the full article here.](#)

No Dividend Hikes, Share Buybacks, Or Executive Compensation Increases For Canada's Banks And Insurers Until COVID Lockdowns End: OSFI

Canadian watchdog for financial institutions refuses to lift ban amid ongoing COVID-19 uncertainty

By The Canadian Press, January 11, 2021

[No dividend hikes, buybacks for banks and insurers until lockdown ends | Wealth Professional](#)

The superintendent of one of Canada's financial regulators won't consider allowing banks and insurers to hike dividends, offer share buybacks or increase executive compensation until COVID-19 lockdowns have subsided.

Jeremy Rudin from the Office of the Superintendent of Financial Institutions says he won't permit any of those measures until Canada has more clarity around its path out of economic uncertainty.

OSFI banned dividend increases, share buybacks and executive compensation hikes at the onset of the pandemic to ensure Canada's financial institutions have economic stability, capital and liquidity.

After major banks and insurers posted a profit in their most recent quarters, analysts and investors have begun questioning whether it is time to loosen the rules.

Rudin's remarks were made at Royal Bank of Canada's Canadian Bank CEO Conference, which was held virtually.

Bank of Montreal chief executive Darryl White said at the conference that he is "sympathetic" to a longer period of restrictions, but will be ready to contend with policy changes whenever they arrive.

OSFI Embarks On Climate Risk Consultation

Regulator ponders action to bolster industry's readiness to face warming world

by James Langton, Investment Executive, January 11, 2021

Amid growing concern about the effects of global warming among both investors and policymakers, federal financial regulators are examining whether capital requirements need to give these risks greater weight.

The Office of the Superintendent of Financial Institutions (OSFI) launched a consultation on Monday, January 11 on climate-related risks to the safety and soundness of federally regulated financial institutions and pension plans.

OSFI published a discussion paper that seeks feedback on how banks, insurers and pensions are measuring climate risks and factoring them into their operations, balance sheets and risk management efforts.

The regulator is also considering how it can encourage the industry to ensure that it is capable of absorbing these risks.

"This input will guide the development of regulatory and supervisory approaches that meet OSFI's mandate of protecting depositors, policyholders and private pension plan beneficiaries while allowing institutions to compete and take risks," it said.

[Read the full article here.](#)

OSFI's Pilot Project To Start Scenario-Testing For FI's Climate Change Risks

By David Gambrill, Canadian Underwriter, January 7, 2021

[Regulator's pilot project to start scenario-testing for climate change risks Canadian Underwriter](#)

Canada's solvency regulator has introduced a pilot project in 2021 to conduct scenario testing of the impact of various climate-related risks on financial institutions' bottom lines.

"The first step of the pilot project is to develop a Canada-relevant set of transition scenarios [representing the transition to a low-greenhouse gas economy], and financial risk assessment methods and metrics," OSFI Superintendent Jeremy Rudin said in prepared remarks to the Global Risk Institute in December. "We are targeting to complete this step in the first half of 2021."

"Next, using these scenarios, participants will explore the potential risk exposures on their balance sheets. We are aiming to complete this step in the second half of 2021."

“Finally, along with the Bank of Canada, we plan to publish a report near the end of 2021, sharing details on the specific scenarios, methods, assumptions and key sensitivities.”

In his remarks, Rudin said the P&C insurance and other financial industries could draw on lessons learned from the pandemic to help prepare for three different types of climate risk:

- **Physical risk:** The impact to institutions of direct damage to physical assets from extreme climate events, rising sea levels, catastrophic weather events and the like. For insurers, that could also mean the financial impact arising from higher property insurance claims; reductions in the value of investments; or from the reduced value of loan collateral.
- **Liability risk:** The impact on insurers that bear the consequences of third-party claims for damages caused by climate change. “Similar to what we have experienced during the pandemic with business interruption insurance claims, this risk will not be readily quantifiable until a variety of legal actions make their protracted way through the courts,” Rudin said.
- **Transition risk:** The transition to a low-greenhouse-gas emission economy will affect P&C insurers in the future through the policy responses that Canadian and foreign governments will implement to lower greenhouse gas emissions, as well as changing investor and consumer preferences.

The pandemic and climate risk are similar in the sense that many aspects of the risks remain unknown, even as they unfold before us, as Rudin pointed out.

Regarding the pandemic, “a number of people have asked me, ‘Jeremy, didn’t you have a pandemic plan?’” Rudin said in his prepared remarks. “We did, and the financial institutions had pandemic plans as well. We just did not have a plan for this particular pandemic.

“At OSFI, for example, we had stocked up on masks and gloves because we had a plan for a pandemic where everyone continued to work in their usual way while taking extra precautions to avoid catching or spreading the disease. That is a type of pandemic, but it is not the pandemic that we are now living through.

“Fortunately, the Canadian financial sector had the capital resilience, the liquidity resilience and the operational resilience to navigate the current pandemic, aided by very strong support from our fiscal and monetary authorities. We have seen that the financial sector was prepared for a sufficiently wide range of severe but plausible scenarios, that it was ready for the current disruption even though we did not foresee all the details.

“The same needs to be true of our preparations for climate-related risks. We know that the climate will continue to change. Yet that does not tell us which climate-related events will have significant impacts on the financial sector nor when those events will occur.”

OSFI’s Attention To Climate Risk A Positive For Banks: Moody’s

The regulator's initiative will push banks to address rising ESG risks, says a new report

by James Langton, Investment Executive, January 12, 2021

https://www.investmentexecutive.com/news/research-and-markets/osfis-attention-to-climate-risk-a-positive-for-banks-moodys/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN

The consultation on climate-related risks launched by the Office of the Superintendent of Financial Institutions (OSFI) is a positive for the big Canadian banks, says Moody's Investors Service.

In a new report, the rating agency said that OSFI's discussion paper that examines the risks posed by global warming — and contemplates possible regulatory action to ensure financial institutions and pension plans are addressing those risks — will push the big banks to define, measure and “build resilience to climate-related risks.”

Moody's said that it expects these sorts of risks to grow as the transition to a low-carbon economy accelerates and the physical effects of climate change continue to occur.

“The transition to a low-carbon economy poses increasing business risks for banks because they face mounting pressure from customers, investors and regulators to meet broader carbon transition goals in their role as capital providers,” the rating agency said.

Against that backdrop, OSFI's consultation “will gradually improve banks' ESG risk-management processes,” Moody's said, adding that this would be a positive for the banks.

“Depending on implementation, the consultation measures could strengthen banks' reporting, transparency, prudential treatment and supervision of environmental risk in their asset portfolios. They could also strengthen Canada's banking system overall,” Moody's said.

Moody's said that it doesn't expect OSFI to impose prescriptive guidance on climate risks.

“OSFI will likely encourage the banks to incorporate climate change explicitly in their suite of stress tests,” the rating agency noted.

Ultimately, the regulator's efforts to build climate risks into its oversight “will help create standards and best practices for climate change risk management across the banking, insurance and pension industries,” Moodys said.

Pace Of Regulatory Change Continues Unabated

By Kate McCaffery, Insurance Portal, December 23, 2020

Ever since COVID-19 hit the industry, forcing companies to activate business emergency continuity plans across the country, regulators have been accommodative to an extent. Executives gathered for the recent virtual 2020 Advocis Regulatory Affairs Symposium, however, say despite COVID-19, the beat of regulation continues on, unabated. "We have seen, certainly in my experience, no deceleration of regulatory change in the last eight to 10 months," says Richard Hogeveen, vice president and chief compliance officer with Manulife. "Early in the crisis, every stakeholder did a great job of coming together. Some of the (regulatory) consultation was halted or deferred. There was a willingness to defer certain aspects of regulation which allowed us time to focus on our business, on adapting our business, to support customers. I think we have to realize there is no end in sight," he adds. "Resources remain stretched. I think it would be helpful and critical that we take the time again to reassess what regulatory changes are critical and possibly look at additional deferrals until we can get back to a new normal state." Another Advocis symposium panelist, Ali Ghiassi, vice president of industry affairs and government relations with Canada Life, also focuses on policy as it is being made, to identify regulatory issues that are emerging for companies. He says the need for enhanced engagement with regulators is at a critical time for the industry.

Read Story (Subscription Required): [Pace of regulatory change continues unabated - Insurance Portal \(insurance-portal.ca\)](https://insurance-portal.ca/pace-of-regulatory-change-continues-unabated)

DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

Advice For How To Go Beyond A 'General Commitment' To Diversity And Inclusion

By Greg Meckbach, Canadian Underwriter, January 8, 2021

Your organization may be committed to having a diverse and inclusive workplace, but you may need to go further than that, the Toronto-based Human Resources Professionals Association suggests in a recent report.

"A general commitment to diversity and inclusion is not enough," Laura McGee, CEO of Diversio, stated in a release announcing the report. "Clients, customers, employees, shareholders – everyone expects organizations to make meaningful progress."

HRPA and Diversio released a joint report, Diversity and Inclusion, this past December.

One way for your company to rise above the bare minimum is to implement a policy mandating interviews with every job applicant who submits a resume, and whose background is currently under-represented on the team to which they are applying, HRPA and Diversio suggested in the report.

Manulife Financial has collected data around gender and the Black, Indigenous and people of colour communities in Canada, said Michelle Taylor-Jones, Manulife's vice president of global Diversity, Equity and Inclusion (DEI), during a panel this past November at KPMG Canada's annual insurance conference.

"Diversity, equity and inclusion has to be throughout the entire lifeline of the business, from services to products to businesses ... to every single part of the organization, really, to build a strategy that's scalable and able to last for a very long time," Taylor-Jones said at the time.

[Read the full article here.](#)

CAFII MEMBER AND/OR PARENT COMPANY-SPECIFIC NEWS

Desjardins Pays \$1 Million To Settle AMF Allegations

Investigation found that firm's compensation structure favoured in-house products

By James Burton, Wealth Professional, January 13, 2021

[Desjardins pays \\$1 million to settle AMF allegations | Wealth Professional](#)

Desjardins Financial Services Firm Inc. (DFSF) will pay \$1 million to settle allegations by the Autorité des marchés financiers (AMF) that it implemented a compensation structure which favoured in-house products.

The agreement follows an AMF investigation that revealed DFSF had instituted an incentive compensation structure that contravened sections 4.1 and 4.2 of Regulation 81-105 respecting Mutual Fund Sales Practices (Regulation 81-105).

DFSF's structure favoured the sale of Desjardins funds over non-Desjardins funds, the AMF ruled. The incentive compensation plan was in effect from 2009 to 2016 and participation in the plan was mandatory for reps during 2016, with it being optional in preceding years.

The AMF also found that DFSF had failed to monitor compliance and manage risks as required by its regulations.

In a press release, the AMF said that, from 2009 to 2015, when application of the incentive compensation plan was optional, DFSF failed to keep the legally required remuneration registers with respect to bonuses paid under the plan. By not keeping such registers, including the identities of representatives under the plan, DFSF failed in its obligation to monitor compliance and manage potential conflicts of interest resulting from the incentive compensation.

The tribunal stated that these business practices "undermine, compromise or conflict with the fundamental obligations of industry participants to their investor clients".

As part of the agreement, Desjardins admitted to all the alleged facts and failures.

COVID-19 PANDEMIC RESPONSE, RESILIENCE AND RECOVERY NEWS

'Like The Roaring '20s,' But Not For Everyone: What History Tells Us About Life After COVID-19

Doctor and medical sociologist explains what previous pandemics can tell us about what to expect next

By Brandie Weikle, CBC Radio, January 8, 2021

Post-COVID life will eventually be "like the roaring '20s" that followed the 1918 influenza pandemic, says a doctor and medical sociologist who studies the impact of pandemics, but it'll be a bumpy ride to get there.

Going back thousands of years, there's a pattern to how societies have responded to epidemics, including the flu pandemic that preceded the 1920s, said Dr. Nicholas Christakis, a former hospice doctor, medical sociologist and professor at Yale University.

People get more religious and more risk averse. They spend less and drink less.

"There are all these sort of psycho-social responses and economic responses to the spread of a deadly germ that are pretty typical of human populations. And so when all of this is over ... we will unravel a lot of those things."

That loosening of pandemic shackles was among the factors that gave rise to the first "roaring '20s," and could help to create a similar era in this century, he said.

However, there are a number of hurdles to overcome before we can begin to put the pandemic behind us, and doing so will be harder for disadvantaged groups, said Christakis, who is also author of a new book called Apollo's Arrow: The Profound and Enduring Impact of Coronavirus on the Way We Live.

[Read the full article here.](#)

Bank CEOs Say Economic Rebound Is Coming, But Dependent On Vaccines And Lockdowns

Banks are monitoring the economic recovery as they develop strategies for their branches

by The Canadian Press, January 11, 2021

Royal Bank of Canada's chief executive says it will take a few million people getting vaccinated against Covid-19 for the country's economic rebound to get on track.

“We believe [between] roughly four and 4.5 million high-risk Canadians will have to be vaccinated before we can really get back to reopening the economy and we can achieve that within 100 days, if we have the vaccines,” Dave McKay said.

The CEO’s remarks were made on Monday morning, as the number of doses of Covid-19 vaccines administered in Canada hit 319,938. Efforts to get more shots in arms are ramping up as more supply arrives, but there are at least 38 million people living in the country.

McKay made his predictions while opening his company’s Canadian Bank CEO conference, which is being held virtually and is due to feature appearances from all of the country’s top bank leaders.

The leaders who spoke early in the day agreed that Canada is in the midst of an economic rebound, but how fast that recovery takes hold will depend on the country’s ability to get the pandemic under control.

In provinces such as Ontario and Quebec, Covid-19 cases are spiking higher than they have throughout the whole pandemic, fuelling more layoffs, shutdowns, curfews and in many cases, less spending.

Once people are vaccinated, McKay believes those who have been sitting on cash and not spending it because so many things are closed will race back to pastimes like travel and entertainment.

[Read the full article here.](#)

Wage Freezes To Thaw Despite Uneven Recovery For Business

BoC Business Outlook Survey shows some positive signs for the Canadian economy

By Steve Randall, Wealth Professional, January 12, 2021

Canadian businesses are cautiously optimistic about economic recovery despite continuing challenges – and that should mean a reduction of salary freezes.

The latest Business Outlook Survey from the Bank of Canada reveals that recovery is continuing with an increase in both domestic and international demand across multiple sectors, especially goods producers.

However, the survey suggests an uneven recovery with those sectors that have been hardest hit by the pandemic facing a tougher rise from the abyss.

Around half of firms indicated that their sales were below pre-pandemic levels but most expect a rebound over the next 12 months. Those firms that provide high-contact services are more likely to be among the one third that do not expect a rebound for their sales this year.

Wages should see some growth in the months ahead as businesses improve their sales and the pre-pandemic battle for talent returns. The survey points to wage growth at a similar level of 2020.

Meanwhile, an update from actuaries firm Normandin Beaudry also points to a thawing of wage freezes.

Just 7% of organizations expect to freeze wages in 2021, down from 20% in the summer of 2020. This remains far higher than the 3% seen pre-pandemic.

Salary increases are expected to be around 2.6% on average, excluding freezes.

[Read the full article here.](#)

'It's Still Going to Be A Devastatingly Poor Year': Even After Restrictions Ease, Business Travel May Never Fully Return

By Matt Lundy, Economics Reporter, The Globe and Mail, January 12, 2021

Packed flights. Crowded beaches. Crammed hotels.

With travel restrictions set to ease in 2021, an ailing industry is poised for resurrection as pandemic-weary families splurge on long-delayed vacations.

Just don't expect corporate travel to make the same rebound.

Travel executives are broadly in consensus about the coming year: business travel will remain a shell of its former self. And it may never fully return.

After months of Zoom meetings, along with billions in cost savings, the corporate sector has learned how to survive – even thrive – without the steady thrum of executives criss-crossing the country.

That's led to some dire predictions. At a November conference, Bill Gates said more than 50 per cent of business travel "will go away" permanently. (Naturally, the billionaire philanthropist delivered that outlook at a virtual conference.) Corporate travel managers surveyed by Morgan Stanley believe spending in 2021 will be 53 per cent lower than in 2019 – and even lower than 2020.

"It's still going to be a devastatingly poor year. There's no doubt about it," said Dave Gazley, vice-president of meeting and convention sales at Tourism Vancouver.

He added: "there's certainly going to be a percentage [of corporate travel] that goes away permanently. But no one knows what it's going to be."

[Read the full article here.](#)

High-Fliers Willing To Stay Grounded To Ease Climate Change

Globe trotters say they are willing to fly less

by Jessica Shankleman, Bloomberg, January 11, 2021

Almost a third of the global population would be willing to fly less even after pandemic restrictions ease, according to a survey that shows a growing belief that individual actions impact the climate.

The poll of more than 30,000 people published Monday by the European Investment Bank shows 72% of Europeans and Americans and 84% of Chinese people think their own behavior can make a difference in tackling climate change, up by between 7 and 12 percentage points since last year.

People now think giving up flying would be one of the easiest things they could do to cut their carbon footprint and respondents were far more reluctant to stop video streaming, buying new clothes or eating meat.

When COVID-19-related restrictions are lifted, 43% of Europeans, 40% of Americans and 65% of Chinese people said they will try to avoid air travel, according to the survey, which was conducted in October. Many of those cited climate change as the main reason.

Even though passenger numbers plummeted last year due to the pandemic, aviation is forecast to account for a rising share of carbon pollution in coming decades. The industry spewed out more than 1 billion metric tons of carbon dioxide to the atmosphere in 2019, according to BloombergNEF and airlines have had limited success so far in cutting emissions.

[Read the full article here.](#)

Canada – U.S. Border Closure Extended To February 21

By Travelweek Group, January 12, 2021

[Canada - U.S. border closure extended to Feb. 21 - Travelweek](#)

The closure of the Canada – U.S. border has been extended to Feb. 21.

Prime Minister Trudeau made the announcement in his COVID-19 briefing this morning.

Soon after Bill Blair, Minister of Public Safety and Emergency Preparedness, sent out this tweet: “We are extending restrictions on non-essential travel with the United States until February 21st, 2021. Our Government will continue to ensure the safety of Canadians against COVID-19 and base our decisions on the best public health advice available.”

The Canada – U.S. border has been closed since mid-March 2020, in the wake of the COVID-19 pandemic. Multiple extensions have been announced over the past 10 months.

Canadian Snowbirds Chartering Private Jets To Fly South For Faster COVID-19 Vaccine Access

By Avis Favaro, Elizabeth St. Philip, and Brooklyn Neustaeter, CTV News, January 7, 2021

Some Canadian snowbirds are chartering private planes to head to Florida during the winter where anyone over age 65 is able to get vaccinated for COVID-19 right now.

Ontario couple Annie and Ralph say they have travelled south for the winter for "several years," and despite travel advisories from the federal government, decided this year would be no different.

Annie explained in a telephone interview with CTV News from Florida that lockdowns in Ontario had left them cooped up in their home during the colder months.

"There were no activities, and we couldn't even really go for walks every day because everything is so icy and cold, we were kind of stuck in the home all the time... and we had heard that we could be eligible for [the vaccine] in Florida if we came down here," Annie explained.

The couple has asked CTV News not to use their last names to preserve their privacy.

Annie is over age 65 and Ralph is over age 70. Neither has any major health issues except for high blood pressure. With the slow pace of Canada's COVID-19 vaccine rollout, the couple estimated they would have to wait until April or later before being vaccinated.

However, Florida adjusted its vaccination plan in December to include non-citizen seniors aged 65 or older in the first phase of inoculations with the only requirement being identification to receive a shot at no cost. The change in criteria has since increased demand, prompting long lineups and difficulties booking appointments in the state.

[Read the full article here.](#)

Snowbirds Get Vaccine In Florida As 'Chaotic' Rollout Continues

by Alex Boyd, Toronto Star, January 7, 2021

While many of the Canadian snowbirds who travel to sunnier climates every winter stayed home this year — the federal government continues to recommend against non-essential travel — many of those who made the journey now realize they may be able to get the shot before those who stayed home. But the phenomenon has created tension with those who say that the reflects a lack of coordination in Florida's vaccine rollout, and worry that the shots aren't going to those who need them most.

Read Story (Subscription Required): [Snowbirds get vaccine in Florida as 'chaotic' rollout continues | The Star](#)

COVID-19: Poll Finds Majority Of Canadians Want Borders Closed To Stop People Vacationing

By Tiffany Crawford, Vancouver Sun, January 14, 2021

[COVID-19: Poll finds majority of Canadians want borders closed to stop people vacationing \(msn.com\)](https://www.msn.com/en-ca/news/story/covid-19-poll-finds-majority-of-canadians-want-borders-closed-to-stop-people-vacationing)

As flights continue to whisk Canadians off to warmer climes, a majority of Canadians would be OK with the government closing borders to international travel given a rise in COVID-19, according to a new poll.

The Angus Reid Institute poll, released Thursday, found 65 per cent say if the decision were up to them, they would prohibit personal travel.

One-quarter (26 per cent) said they would maintain the federal government's approach, which has been to strongly discourage such travel, but not disallow it.

Support to close travel to international destinations was highest in Ontario and lowest in Alberta. In B.C., only 59 per cent agreed with this idea.

The poll also found that seven-in-10 Canadians have cancelled or put off planned international travel or domestic travel since the pandemic began, which Angus Reid says suggests that their sacrifices may contribute to a hardline approach against those who have chosen to travel.

Nearly nine-in-10 say that while travelling abroad may not be illegal, politicians should be held to a higher standard and stay home, according to the poll.

The poll found concern about the virus is still top of mind for Canadians, with 71 per cent saying they are worried about becoming sick, while 85 per cent are concerned about their friends or family.

Angus Reid also says the number of Canadians saying Prime Minister Justin Trudeau is doing a good job in handling the pandemic has dropped four points since November to 50 per cent.

The online survey of 1,601 Canadian adults was conducted from Jan. 7 to Jan. 11. It carries a margin of error of plus or minus 2.4 percentage points, 19 times out of 20.

BC Premier Wants To Know If He Can Legally Keep Other Canadians From Visiting

By News1130, Victoria, January 14, 2021

BC's premier says he's looking at what can be done to prevent Canadian visitors from other provinces from coming here. This comes as COVID-19 continues to spread, and after communities across B.C. saw visitors from across the province and country over the holidays.

Premier John Horgan says he's hearing loud and clear that people are concerned about this travel and want it stopped.

"We have been trying our best to find a way to meet that objective of the public in a way that's consistent with the Charter and other fundamental rights here in Canada, so legal advice is what we sought," he said.

Horgan says although international travel has been mostly dealt with, there are still challenges "when it comes to mobility within Canada."

He says he wants to settle once and for all whether the province is able to limit other Canadians from travelling to BC. He adds other premiers and territorial leaders are on the same page, wanting to keep people in their home provinces, for now.

Horgan said he wants to be able to definitively give British Columbians one of two messages: "We cannot do that and we're not going to do that" or "There is a way to do it and we're going to work with other provinces to achieve it."

But, he notes, it's not as simple as closing borders, like in the Maritimes.

"The Maritimes' population is not as large as that of British Columbia, so there's only a few ways in and out and it's easier to manage than it would be here in BC," Horgan explained.

[Read the full article here.](#)

Nova Scotia Tightens Provincial Border After New Brunswick Sees Spike In COVID-19 Cases

By Danielle Edwards, The Associated Press, January 8, 2021

A recent spike in COVID-19 cases in New Brunswick has led Nova Scotia to tighten its borders to the neighbouring province.

Starting Saturday, January 9 at 8 a.m., people entering Nova Scotia from New Brunswick will be required to isolate for two weeks.

"What we're saying here is, 'Do not go to New Brunswick, and New Brunswickers, do not come here, unless it is for essential purposes,' " Nova Scotia Premier Stephen McNeil told reporters Friday.

There are exceptions to the new rules, however. Chief medical officer of health Dr. Robert Strang said essential workers, people with medical appointments and those honouring legal child custody arrangements will be exempt from the restrictions.

Otherwise, New Brunswick residents arriving in the province will have to complete a check-in form and immediately begin their 14-day isolation period.

The new isolation order is not retroactive, but people who arrived from New Brunswick during the last two weeks are asked to get a COVID-19 test immediately and self-isolate. Strang extended the request to Nova Scotians who have had visitors from New Brunswick in the last two weeks as well, though no isolation is necessary in those cases, he added.

Permanent residents of Prince Edward Island and Newfoundland and Labrador are not subject to the order if they drive through New Brunswick with zero or minimal stops.

[Read the full article here.](#)

Canadian Airlines Have Turned Away Hundreds Of Returning Passengers Since Launch Of New COVID Test Requirement

By The Canadian Press, January 13, 2021

[Airlines have turned away hundreds of passengers since launch of new testing mandate \(citynews1130.com\)](#)

Canada's new COVID-19 testing requirement for international travellers has caused hundreds of people to miss flights in just the first week of the program's rollout.

Under the new restrictions, all passengers flying to Canada from another country must show proof of a negative COVID-19 test taken at most 72 hours prior to departure.

Since the testing mandate went into effect on Jan. 7, WestJet has denied boarding to at least 385 guests because they did not meet the requirements, said spokeswoman Morgan Bell.

Similarly, Air Transat has denied boarding to at least 245 passengers for testing-related reasons since January 7, said Debbie Cabana, a spokeswoman for the airline.

Bell said the travellers were turned away due to improper tests — antigen or antibody tests, rather than the required PCR test common in Canada — no test at all, or one taken more than 72 hours before departure.

“Our teams have been doing everything they can to assist guests and problem-solve in destinations across our network,” Bell said. “Our WestJet Vacations team is working in destinations with our hotel partners to facilitate and arrange PCR tests whenever available to best assist our guests.”

At the time the testing mandate was announced, Canada’s major airlines asked the government unsuccessfully for an 11-day extension to implement the new rules, warning that they would lead to confusion for passengers.

The Canadian government has already been forced to make a temporary exception to the testing requirement in response to a shortage in supply of accepted tests in Jamaica.

The government of Jamaica said this week that it was working to increase the availability of COVID-19 PCR testing at private labs and on-site at select resorts in Ochos Rios, Montego Bay and Negril.

Hotels elsewhere in the Caribbean, such as the Bahamas’ Baha Mar resort, have begun offering COVID-19 testing on-site in an effort to help international travellers comply with testing restrictions.

On Tuesday, the U.S. Centers for Disease Control and Prevention announced a measure similar to Canada’s, ordering all international airline passengers to show proof of a negative COVID-19 test before boarding flights to the country.

Rocky Racco, the CEO of Toronto-based travel agency TTI Travel, said he expected the availability of testing at tourist destinations in the Caribbean to ramp up in light of the new U.S. requirement.

“Given the announcement that this is also required now by U.S. citizens, it’s going to get the hoteliers’ and tourist boards’ fullest attention,” Racco said.

Air Canada Cutting 1,700 Jobs As New Wave Of Lockdowns Rolls In

Carrier says decision to cut routes, pare capacity by 25% in first quarter could have been avoided with federal support

by Jon Victor, The Canadian Press, January 13, 2021

https://www.wealthprofessional.ca/business-news/air-canada-cutting-1700-jobs-as-new-wave-of-lockdowns-roll-in/336826?utm_source=GA&utm_medium=20210113&utm_campaign=WPCW-Breaking-2-20210113&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8

Air Canada says it will cut 1,700 jobs as it scales down operations in response to a new wave of lockdown restrictions.

The 25 per cent reduction in service for the first quarter of 2021 will also affect 200 employees at Air Canada's Express carriers, the company said Wednesday morning.

"We regret the impact these difficult decisions will have on our employees who have worked very hard during the pandemic looking after our customers, as well as on the affected communities," said Lucie Guillemette, Air Canada's executive vice president and chief commercial officer, in a statement.

Guillemette said increased travel restrictions by federal and provincial governments have had an immediate impact on the company's bookings.

Unifor, the union which represents customer sales and service agents and customer relations representatives at Air Canada, said the cuts could have been lessened if Ottawa had developed a plan to support the aviation industry.

Unifor national president Jerry Dias said support for airline workers needs to be an immediate priority for Transport Minister Omar Alghabra who was named to the job this week in a cabinet shuffle that saw Marc Garneau move to foreign affairs.

"Today's announcement leaves airline workers with continued disappointment in the federal government's lack of action to support the industry," Dias said in a statement.

With the reduction, Air Canada's capacity in the first quarter of 2021 will be about 20 per cent of its capacity during the first quarter of 2019, the company says.

Air Canada notified airports in Atlantic Canada this week that it would cut additional routes in the region, suspending all flights in Gander, N.L., Goose Bay, N.L., and Fredericton, N.B., until further notice as of Jan. 23.

Air Canada is contacting affected customers to offer them options such as refunds or alternative travel arrangements, the company said.

The cuts come just days after Air Canada's latest round of service reductions in Atlantic Canada went into effect on January 11.

Monette Pasher, the executive director of the Atlantic Canada Airports Association, said in a statement that the repercussions of the service cuts would be felt for years to come in communities in Atlantic Canada.

"We cannot just flip a switch to turn air service back on when we get to the other side of this pandemic," Pasher said. "We are going to have a long hard road ahead of us to rebuild air access for our region."

Air Canada Cuts More Routes Amid Lack Of Demand

By Eric Atkins and Andrew Willis, The Globe and Mail, January 12, 2021

Air Canada is set to suspend flights to more cities amid a lack of demand for air travel in the pandemic. By January 23, Air Canada will cease flying to Prince Rupert, Kamloops, Fredericton, Yellowknife, and Gander and Goose Bay in Newfoundland. Daniel-Robert Gooch, president of the Canadian Airports

Council, said he was not surprised by Air Canada's move, given the persistent lack of demand for air travel, and the worsening state of the pandemic. Unlike most countries, Canada has not provided sector-specific aid to the aviation and travel sectors. Instead, the federal government has subsidized wages and offered loans. Mr. Gooch warned much of the domestic industry will not survive to see the start of a recovery, which he says is at least several months away. Foreign airlines, buoyed by support from their government, will be positioned to fill the gap, he warned.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-air-canada-cuts-more-routes-amid-lack-of-demand/?utm_medium=email&utm_source=Top%20Business%20Headlines&utm_content=2021-1-13_7&utm_term=Air%20Canada%20cuts%20more%20routes%20amid%20lack%20of%20demand&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHCOx7MiReEeeFJOJkTb

WestJet Airlines To Lay Off 1,000, Reduce Flight Schedule

By Eric Atkins and Robert Fife, The Globe and Mail, January 8, 2021

Calgary-based WestJet Airlines Ltd. is laying off 1,000 people and slashing its flight schedule, blaming "volatile" demand for seats and uncertainty caused by government travel restrictions and advisories instituted to combat the COVID-19 pandemic.

"Immediately following the federal government's inbound testing announcement on December 31, and with the continuation of the 14-day quarantine, we saw significant reductions in new bookings and unprecedented cancellations," said Ed Sims, WestJet's chief executive, in a statement on Friday.

"We have advocated over the past 10 months for a co-ordinated testing regime on Canadian soil, but this hasty new measure is causing Canadian travellers unnecessary stress and confusion and may make travel unaffordable, unfeasible and inaccessible for Canadians for years to come."

Airlines and the unions that represent the pilots, flight attendants and other employees complain Ottawa's lack of sector-specific aid for the aviation industry is compounding job losses and economic damage.

In light of WestJet's job cuts, Prime Minister Justin Trudeau was asked at a news conference on Friday why Ottawa has been so slow in negotiating a rescue package for Canada's battered airline industry.

Mr. Trudeau said the federal government has already provided \$1.5-billion in relief to the sector, including a wage-subsidy program. However, he said Ottawa is holding firm on its key demands, including reimbursement of fares for cancelled flights.

[Read the full article here.](#)

Porter Airlines Again Delays Restart, Sets March 29 As New Tentative Date

By The Canadian Press, January 11, 2021

[Porter Airlines again delays restart, sets March 29 as new tentative date - The Globe and Mail](#)

Porter Airlines has once more delayed its plans to restart flights, setting March 29 as a new tentative date, just over a year since it first suspended operations.

The regional airline said in November that it expected to restart flights on February 11, but revised those plans in light of a continued surge in COVID-19 cases and new public health measures.

Porter's announcement comes after Ottawa implemented a new requirement that international travellers provide evidence of a negative COVID-19 test prior to arrival.

Porter suspended operations on March 21, 2020, because of the pandemic.

Michael Deluce, Porter's president and chief executive, said in a statement that the introduction of the vaccine has given the airline more confidence about setting a date in the near-term than at any point since the pandemic began.

Mr. Deluce added that the airline needs more time to assess the COVID-19 vaccine's effect on travel and expects to issue another update on its operations this winter.

All Air Passengers Entering US Must Have Pre-Arrival Negative COVID Test Starting January 26

By Kathryn Folliott, Editor, Travelweek, January 13, 2021

In-destination PCR testing will no doubt ramp up exponentially now that one of the biggest travel markets in the world – the US – is following the lead of other countries including Canada in mandating pre-arrival negative COVID-19 tests for air passengers.

The Centers for Disease Control and Prevention (CDC) made the announcement January 12, with the new rule taking effect January 26.

While the new rule will improve the prospects for in-destination COVID-19 testing, as destinations work to make it possible for Americans to travel, in the short term U.S. travellers may experience the same chaotic scramble that Canadian travellers, agents and suppliers did to find clinics that can turn around PCR tests in the mandated 3-day window pre-arrival.

The January 26 start date is at least more notice than the Canadian government gave Canadian travellers, who had just a week's notice, with only a few exceptions.

Until now the relatively loose travel restrictions on American travellers, at least compared to countries like Canada, have been driving tourism at many destinations especially in Mexico and the Caribbean.

[Read the full article here.](#)

Seven Problems With New U.S. COVID-19 Testing Requirement For All Arriving International Passengers

by Gary Leff, *ViewFromTheWing*, January 13, 2021

Effective January 26, the US [will require](#) a negative Covid-19 test within three days prior to departure, or documentation of having already recovered from Covid-19, for all air passengers flying to the country (citizens and non-citizens alike).

Here are seven problems with the new rule imposed by the Centers for Disease Control:

1. **Denying travel home to Americans violates rights.** The US cannot legally deny citizens entry into the country. They're not turning away people at the border. They're requiring airlines to deny travel to people without documentation, which is in effect the same thing. The CDC can require people to quarantine, they can require airlines to take measures to avert health issues on board (airlines contend there are no such issues because of HEPA air filtration, downward air flow and masks). But effectively denying citizens a right to return?
2. **Policy turns Americans into illegal immigrants.** Americans who either cannot access tests or test positive prior to planned travel will be overstaying Visas or other immigration requirements of the countries they're in. So CDC rules put citizens in the position of being outlaws.
3. **Testing rules lead to confusion.** There's no guidance on which tests are acceptable at this point. There's two weeks before this goes into effect, but travelers abroad need to plan for testing to come to (or return to) the United States. Airlines are supposed to deny boarding to people without acceptable testing. Some countries and some states have published details of acceptable labs to handle testing, which creates its own challenges, but there's no guidance.
4. **Prior infection exception leads to confusion.** There's no guidance on what documentation is required to prove having had Covid-19 already and recovered. This documentation isn't going to be in a standard format, or even likely in English in many cases.
5. **Still lets people with COVID-19 travel to the U.S.** It's still possible for citizens to fly to Mexico and then walk or drive across the US border, so the rule doesn't keep people out who may have COVID-19.
6. **Testing Three Days In Advance Doesn't Catch Some Cases.** Testing three days prior to travel doesn't mean someone hasn't become infected – and infectious – in the time since then. The UK variant is already spreading in the US. And we don't even know how widely because the CDC has been testing only 10 virus samples per stay every two weeks. Greater genomic surveillance, and FDA approval for widespread at-home self-administered tests with immediate results would do more to contain the virus than travel restrictions. The B.1.1.7 variant is here, and *already* expected to become dominant, barn door and whatnot (if the barn door itself had holes in it greater than the size of the horse anyway).
7. **Restriction may be tough to get rid of.** There's no announced standard for when the requirement lifts. Once put in place, inertia alone makes restrictions tough to remove. We still

have a ban on travel from China, in place since January, when the virus has been *largely* under control there for 10 months.

[Read the full article here.](#)

Most Governments Have Tunnel Vision On Quarantine: IATA Director General

By Travelweek Group, January 14, 2021

At IATA's first COVID-19 briefing this year, Director General Alexandre de Juniac expressed his frustrations with the slow pace of the airline industry's recovery and called for a more balanced approach based on testing.

De Juniac, who will be stepping down from his role as Director General and CEO in March, began his address by extending his sympathies to the families and loved ones of those who lost their lives in the tragic Sriwijaya Air crash last weekend.

Here is the rest of de Juniac's address, in full:

"While we still see airlines turning cash positive within the year, the near-term picture is bleak. Instead of a boost from the year-end holiday period, we got even more restrictions. Governments tightened borders in a knee-jerk response to a virus mutation. Canada, UK, Germany, Japan and others added testing to their COVID-19 measures without removing quarantine requirements. In other words, they have chosen policy measures that will shut down travel.

"This approach tells us that these governments are not interested in managing a balanced approach to the risks of COVID-19. They appear to be aiming for a zero-COVID world. This is an impossible task that comes with severe consequences—the full extent of which it would be impossible to calculate. But, with this approach, we know for sure that:

- The travel and tourism economy will not recover.
- Jobs will continue to disappear.
- And the lockdown's toll on people's mental health will continue to grow—particularly on those who are separated from loved ones.

"A more balanced public policy approach is needed—one that is based on testing as a replacement for quarantines so that we can begin addressing the severe side-effects of COVID-19 policies.

[Read the full article here.](#)

OTHER CAFII MEMBER-RELEVANT NEWS/ISSUES

Two Risks Weighing Down Life Insurers' Balance Sheets

By Alain Theriault, Insurance Portal, December 14, 2020

In addition to low long-term interest rates, two other risks are weighing down insurers' balance sheets, and their investment portfolios in particular, says Gabriel Dechaine, Managing Director, Canadian Bank and Insurance Analyst at National Bank Financial. The two most important risks after low interest rates are the quality of corporate bonds that insurers hold in their investment portfolios, and their investments' exposure to the real estate sector, he explains.

Read Story (Subscription Required): [Two risks weighing down life insurers' balance sheets - Insurance Portal \(insurance-portal.ca\)](#)

Humania Launches Disability Insurance For All Occupations

By Alain Theriault, Insurance Portal, January 14, 2021

Humania launched a new disability insurance product called "Income Insurance – Accident" in late December 2020 across Canada. The new product reportedly stands out by offering to cover all occupations. For example, the insurer targets high-risk occupations in sectors such as entertainment, mining, forestry, fisheries and aquaculture. The product fact sheet also states that seasonal, part-time and home-based workers are eligible, as are entrepreneurs, including new business owners. The offer also covers students, retirees and people who are unemployed or on unpaid leave. For the moment, only accident coverage is available.

Read Story (Subscription Required): [Humania launches disability insurance for all occupations - Insurance Portal \(insurance-portal.ca\)](#)

US Brokers Bullish On Disability Insurance Sales

By Susan Rupe, Managing Editor, InsuranceNewsNet, January 14, 2021

[Brokers Bullish On Disability Insurance Sales – InsuranceNewsNet](#)

So many advisors are focused on retirement income planning for their clients – but what happens if the client ends up with no current income because they became disabled?

That was one of the points raised during a panel discussion on disability insurance at today's NAILBA Engage virtual event. DI brokers talked about some of the techniques they use to raise awareness of the product among advisors, and gave an optimistic prediction on the DI market's future.

"I always like to say to advisors, 'What's the most valuable asset your client has now and will ever have in the future?' The answer is their income," said Tom Petsche, president of Brokerage Solutions in Cedar Rapids, Iowa. "Advisors work with their clients on so many plans, but those plans all take money. If the client suddenly has no income, what do they do?"

The DI sale is a more personal relationship than the life insurance sale, said Jeff Mohr, president of Diversified Brokerage Specialists in Blue Ash, Ohio.

"Clients buy life insurance for someone else, but they buy DI for themselves," he said.

He added that "DI is more technical" than life insurance, with more riders to explain and an underwriting process that can take time.

The economic downturn stemming from COVID-19 also has had an effect on DI, said Maxwell Schmitz, vice president of marketing and sales for DI+LTC Insurance Services in San Rafael, Calif.

With the economy tightening and many people experiencing pay cuts, a DI payout can be reduced, he said, as payout usually is based on two or three years of average income. However, he said, another result of COVID-19 is that carriers are writing more simplified coverage.

When consumers think of the possibility of becoming disabled, they usually think about disability resulting from an accident, Petsche said. But the reality is that more people become disabled from illness than from accidents. "COVID-19 has reemphasized the significance of sickness over accidents in terms of becoming disabled," he said.

All the panelists were optimistic about DI sales in 2021 and beyond. Petsche said he has observed a phenomenon in which every time the economy is in a downturn, DI sales go up as people become concerned about their income prospects.

Ray Phillips, president of The Brokers Source in Pittsburgh, said he believes "this is a great time to be in the business. I'm bullish on DI sales."

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

Insurance Leaders Need To Take More Action On Climate Change: McKinsey

By Susan Yellin, Insurance Portal, January 11, 2021

While the automotive and energy sectors were the first to take on climate change, insurance companies have been picking up steam to deal with the issue. But this will only take place seriously if climate change is discussed right at the top – at the CEO level, according to speakers at a recent McKinsey podcast. "Sector by sector, we typically see one or two companies with a sort of outsized voice and the CEOs who really get it leaning forward and trying to define the future path for the industry," said Dickon Pinner, senior partner and global leader of McKinsey's Sustainability practice.

"They know...that the industry or the sector is at threat if they do nothing and they realize there's a competitive advantage if they get ahead of it." It's difficult to identify a function within insurance that is not affected by climate change and its risk, said Antonio Grimaldi, a McKinsey partner from the firm's London office. Everything from underwriting to pricing and claims, risk mitigation and capital management need to make a "profound change," said Grimaldi.

Read Story (Subscription Required): [Insurance leaders need to take more action on climate change - Insurance Portal \(insurance-portal.ca\)](#)

More Canadian Families Buying Life Insurance At This Time: PolicyAdvisor.com Research

By The Insurance Portal Staff, December 17, 2020

[More families buying life insurance this year - Insurance Portal \(insurance-portal.ca\)](#)

As families continue their holiday shopping and start 2021 budgets, it's clear life and health insurance is one place they are not cutting corners, according to research from online insurance brokerage PolicyAdvisor.com.

While 77 per cent of respondents say they will cut expenses like entertainment and eating out, only 13 per cent say they are looking to reduce life insurance premiums.

The results come from the company's State of the Nation: Life Insurance Trends 2020 - Pandemic Checkup which seeks to determine consumer attitudes and buying behaviour towards life insurance considering COVID-19's impact on their lives.

The report indicates 64 per cent of Canadians think life insurance is one of the most important types of coverage during the current pandemic; 63 per cent think owning life insurance is more important to them now than before COVID-19.

"The results confirmed what we see on a daily basis," said Jiten Puri, founder and CEO of PolicyAdvisor.com. "There is an urgency to get life insurance now that many know how quickly they may need it."

All told, 44 per cent of Canadians plan to or have purchased more life insurance coverage because of COVID-19. The biggest reason preventing respondents from buying more life insurance at this time is their perceived inability to buy it online.

"Many Canadians still feel helpless when it comes to comparing and buying life insurance, especially in the age of social distancing," said Puri.

The time commitment and medical testing requirements are also reasons some are not yet ready to purchase coverage. Puri stressed the clear need for consumer education.

Americans More Confident In Life Insurance Since COVID-19: LIMRA

By Jennifer Douglas, LIMRA, January 1, 2021

As the pandemic continues to spread across the globe, Americans remain concerned about their financial situation and the economy, while at the same time expressing confidence in insurance companies and financial professionals.

Since 2008, LIMRA has asked consumers for their opinion about the U.S. economy. In March, May, July and October of 2020, LIMRA expanded this research to include the personal and financial impacts of COVID-19. In our October study, consumers expressed increased sensitivity to the need for life insurance as a result of the pandemic. In addition, a record number of Americans (35%) said they have “extreme” or “quite a bit” of confidence in insurance companies. Confidence in financial professionals — insurance agents/brokers and financial advisors — was shown by 37% of those surveyed, and that’s the highest percentage we’ve seen since LIMRA started tracking this metric in 2008.

If there is any benefit to the pandemic, it has made more people aware of the need for life insurance. We are hopeful they will follow through and get the coverage they need to protect their families.

The reality is — even before the pandemic — not enough people had the life insurance coverage they needed. Nearly half of Americans (46%) are uninsured, and many more (33%) say they are underinsured, according to LIMRA’s 2020 Insurance Barometer Study.

[Read the full article here.](#)

COVID-19 Unemployment Could Kill 1.37 Million Americans By 2040: Economists

These excess deaths could amount to 0.37% of the projected 2040 U.S. population.

By Allison Bell, ThinkAdvisor, January 12, 2021

Policymakers should think harder about how to keep the economic impact of the COVID-19 pandemic from killing people, three economists write.

The economists look at the possible effects of pandemic-related unemployment on U.S. adults’ mortality rates and life expectancy in a new working paper published on the National Bureau of Economic Research website.

The economists predict that, over the next 10 years, pandemic-related unemployment could cause about 460,000 excess deaths in the United States, on top of the number of people killed by COVID-19 itself.

The total number of excess deaths could rise to 890,00 by 2035, and to 1.37 million people by 2040.

The economists — Francesco Bianchi, Giada Bianchi and Dongho Song — came up with those predictions by analyzing how changes in U.S. unemployment rates have correlated with changes in U.S. mortality figures in recent decades.

Past studies have shown that unemployment can increase mortality rates by decreasing use of preventive care, increasing the suicide rate, and increasing the odds people will die from cardiovascular disease, the economists write.

Up till now, the economists write, pandemic economic impact studies have focused on how lockdowns will reduce mortality in the short run, by keeping people from dying in accidents as well as from COVID-19.

[Read the full article here.](#)

Life Insurance And COVID Vaccines: What We Know Now

By Lorne Marr, CFP, Special to the Financial Independence Hub, January 12, 2021

No nation has been spared the impact of COVID-19 and Canada is no exception. With more than half a million cases and tens of thousands of deaths, the news of approved vaccines and the subsequent rollout is more than welcome. The vaccines mean a light at the end of a long, dark, scary tunnel. The vaccines will have an impact on every aspect of our (hopefully soon to be) post-COVID life, including life insurance. Here is how insurance professionals see that.

The impact of a COVID vaccine is still being scrutinized by the life insurance industry.

We are early in the game and new information is unfolding as we speak. Below is some initial reaction. Most of the executives we reached out to could not give a concrete answer due to all the uncertainty surrounding the vaccine. The ones who did respond said they are leaning towards “not asking a COVID-related vaccine question on applications.” The rationale likely stems from the fact that insurance companies do not currently ask if other vaccines are up-to-date or whether people are having other routine recommended health screening tests.

Other considerations include the vaccines not being available for everyone due to other health complications (currently Pfizer is not recommended for people with anaphylaxis type food and drug reactions).

[Read the full article here.](#)

Swiss Re Urges Industry To Take More Holistic View On Client Health And Wellness

By Roxanne Libatique, Insurance Business Canada, January 7, 2021

Many people make New Year's resolutions focusing on health and wellbeing to improve their lives. Swiss Re believes that insurers must also make resolutions to help their customers achieve their goals.

Swiss Re analysed factors resulting in good health that insurers must focus on and help customers address.

"While numerous companies have been emerging to support people with health and wellness, our industry has its own role to play, so it's important we step up to the plate," said Dr John Schoonbee, the global chief medical officer at Swiss Re.

"Prevention is better than cure, so by moving beyond a linear, clinical approach to assessing health risks and taking a more holistic view on lifestyle factors, we will be able to develop more bespoke and effective insurance solutions, in turn helping people to pinpoint changes which will have a genuinely positive impact on their lives."

The five key areas identified by Dr Schoonbee are:

- boosting physical activity
- getting more sleep, but not too much
- conducting research thoroughly before starting a diet
- focusing on mental wellbeing
- managing the environment

[Read the full article here.](#)

How Many Stars Does Your Bank Account Rate?

By Rob Carrick, The Globe and Mail, January 12, 2021

The HowToSaveMoney website has created a database of 173 financial-product reviews – bank accounts, mortgages, credit cards, life insurance coverage, GICs, and more.

This is notable because as far as I'm aware, no one has ever invested the time to review basic, everyday financial products.

The question to ask when you see financial websites discussing products is whether they're being financially rewarded in some way. Here's what Stephen Weyman, founder and co-CEO of HowToSaveMoney says about this: "we're reviewing a wide range of products using an editorial process that is independent of compensation and then allowing people to leave their own reviews as well to make sure all perspectives are considered and anything we missed can get pointed out by Canadians."

"The way we (hopefully) make some money is by sprinkling a few more buttons around for people to open an account or get a quote if we have a partnership with the company, but it doesn't change the information or the review."

[Read the full article here.](#)

2021's Best Credit Cards In Canada

The best of the best across 26 different categories

By CreditCardGenius Team, January 8, 2021

Which credit cards in Canada are a cut above the rest?

That's the question we hope to answer every year with our rankings – despite the unexpected pandemic, the economic recession, and shifts in consumer behaviour and preferences.

Though things are starting to look up.

With vaccines on the horizon, we can see the light at the end of the tunnel and perhaps even a return to normal towards the end of the year. (Trip to Hawaii using points, anyone?)

No matter your credit card preferences, you can fine-tune your search for the card that best meets your needs right here.

And the 26 best credit card winners are...

[Read the full article here.](#)

UPCOMING WEBINARS AND EVENTS

Potential Overhaul of Canadian Privacy Law – Is Your Organization Ready?

Date: Wednesday, January 20, 2021

When: 1:00 pm - 2:00 pm ET

Webinar: Log-in details will be e-mailed after registration.

[Register](#)

On November 17, 2020, Minister Navdeep Bains presented Bill C-11, the Digital Charter Implementation Act, 2020, for its first reading in the House of Commons. The Act may result in radical changes to Canada's federal private-sector data protection legislation.

If passed, the Act will require a number of significant adjustments to the way organizations handle and manage personal information.

Among other things, the Act will require organizations to abide by new conditions for obtaining valid consent, and develop and implement both a privacy management program and processes for giving

effect to an individual's right to request that their personal information be deleted or transferred to another organization.

Organizations that do not comply with these proposed changes would face significant penalties of up to the greater of \$25 million CAD or five percent of the organization's gross global revenue.

Join McMillan's Privacy and Data Protection group on Wednesday, January 20th, 2021 as we help you start to consider these significant potential changes and what they may mean for you and your organization.

Are Digital Business Platforms Still Key To Insurance Modernization? | Digital Insurance (dig-in.com)

Thursday, January 28, 2021, 2:00 p.m. EST

While insurers know that new technologies, increasing competition, changing consumer behaviors, intensifying focus on the bottom line, and turmoil caused by the pandemic have greatly impacted the industry, many struggle with the best approach to meet these challenges. NTT DATA's 2019 Digital to the Core global research has pointed to Digital Business Platforms (DBPs) as the solution. Yet, what do insurers say today about DBPs as we enter 2021?

As an update to the original research, NTT DATA recently polled N.A.-based insurers about their expectations for DBPs as the launch pad for their 2021 initiatives. Join leaders from F&G, Jackson, and NTT DATA on January 28th at 2:00 p.m. ET for a live, thought-provoking discussion, where our panelists will help you understand the results. Make plans now to attend!

What You'll Learn:

- Are DBPs still key to modernizing and leveraging legacy core and distribution systems?
- Do insurers still view the DBP as the solution to keep pace with how customers and partners want to interact?
- Are DBPs the best way to rapidly launch new products and services?

[Register Now](#)

Beyond the Press: How to Move from Talk to Action to Achieve Diversity & Inclusion On Boards and In the Workplace

February 2, 2021, 12:00 to 1:00 p.m. EST

“Diversity and inclusion is about capturing the uniqueness of the individual; creating an environment that values and respects individuals for their talents, skills and abilities to the benefit of the collective.” – Canadian Centre for Diversity and Inclusion

Organizations that maintain strong practices around diversity and inclusion nurture innovative ideas, encourage engaged management and harvest empowered employees. Failure to promote these practices can lead to harmful ‘groupthink’, disengaged management, unhappy employees, and, as we see more and more frequently, severe public scrutiny.

Miller Thomson LLP invites you to join us on February 2, 2021 for a panel discussion on how to strategically advance diversity and inclusion on boards and in the workplace. Our panelists will share their tips on how:

- to identify what diversity means for your organization
- to create and enforce an organizational culture rooted in diversity and inclusion, including managing complaints
- to meet and exceed human rights and accessibility standards and foster equal opportunity in the workplace
- to promote D&I in a way that fosters positive stakeholder and public engagement

[Register Now](#)
