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CAFII ALERTS WEEKLY DIGEST: July 28 – August 4, 2023

August 4, 2023

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

The Weekly Digest will take a summer hiatus for the weeks of August 27 to September 2/23 and September 3 to 9/23. Following the August 25/23 edition, the next Weekly Digest will be produced for the week of September 11 to September 15/23.

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GOVERNMENT/LEGAL/REGULATORY DEVELOPMENTS

FSRA Parts Company With Two Senior Staff Executives

By Jason Contant, Canadian Underwriter, August 2, 2023

Industry veteran no longer with insurance regulator (canadianunderwriter.ca)

Industry veteran Tim Bzowey, most recently executive vice president of auto/insurance products with the Financial Services Regulatory Authority of Ontario (FSRA), is no longer with the regulator.

“We would like to express our sincere thanks to former executives Caroline Blouin (executive vice president of pensions) and Tim Bzowey (executive vice president of auto/insurance products), who both made valuable contributions that were instrumental in the launch of FSRA and the development of our regulatory approaches,” FSRA said in a statement on Monday, July 31. “We wish Caroline and Tim all the best in their future endeavours.”

FSRA did not provide a reason for Bzowey’s departure.

FSRA announced Glen Padassery as acting executive vice president of auto/insurance products and Andrew Fung as acting executive vice president of pensions.

Bzowey was a member of the inaugural executive team co-leading a cultural transformation at FSRA, which took over regulatory oversight from the Financial Services Commission of Ontario in June 2019.

Prior to that, he was a member of Aviva Canada’s executive committee as senior vice president of RBC partnership from 2016 to 2018. Aviva Canada and RBC Insurance signed a 15-year strategic agreement, which included Aviva’s purchase of RBC General Insurance Company, in January 2016.

Bzowey also spent more than 12 years at RBC Insurance, as well as years in sales roles with RBC and RBC Wealth Management.

During the transitional period at FSRA, Padassery will serve as acting executive vice president (EVP) of auto/insurance products and EVP of policy and chief consumer officer.

“Glen is the new acting EVP, but he has been overseeing auto policy, including acting as a key liaison to the Ministry of Finance, since FSRA was launched,” the regulator told *Canadian Underwriter (CU)*. “He has led the auto/insurance policy team since the launch and has been actively involved in key elements of the [auto/insurance policy] work during that time (strategy, rules, guidance, etc.).”

In addition to acting as the key liaison to the Ministry of Finance, Padassery is also the primary liaison with external regulatory stakeholders. He has extensive policy and consumer protection expertise and experience in the public sector, formerly as assistant deputy minister of Consumer Protection Ontario with the Ministry of Government and Consumer Services.

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Throughout his career, Padassery has held senior leadership roles with several provincial ministries. His responsibilities spanned the policy spectrum — from provincial policy and execution, to overseeing administration of consumer protection and public safety legislation, to leading consultations and policy recommendations.

FSRA told *CU* that it "will be engaging in an external recruitment process." It added that it "will not be commenting beyond our statement."

Asked for further information about the executive changes, in its statement FSRA said that "these changes address our perceived needs for organizational development, but do not alter our commitment to our plans and strategies to forge a strong path as an effective regulator."

The regulator told *CU* that its operational priorities for the 2023-24 year remain the same. It will continue to implement its key initiatives and priorities — including the auto insurance rating/underwriting strategy, fraud and abuse strategy, and supporting the government on its budget commitments to auto insurance reform.

FSRA Consults On Consumer Warnings

Regulator Issues Proposed Guidance For Public Comment Until August 25

By James Langton, Investment Executive, July 31, 2023

https://www.investmentexecutive.com/news/from-the-regulators/fsra-consults-on-consumer-warnings/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning&hash=6d73923380f292a40dc042b455f0fde3

The Financial Services Regulatory Authority of Ontario (FSRA) is proposing guidance on its approach to issuing public warning notices.

The regulator has published a draft guidance for comment setting out its policy for issuing alerts that aim to warn the public about unlicensed and other improper activity in the sectors it regulates.

According to the draft guidance, these warnings are intended to help put a stop to ongoing consumer harm, to serve as a deterrent to misconduct, to protect licensed industry personnel, and to promote public confidence.

"Consumers benefit from early and clear notice where FSRA has identified unlicensed or unregistered conduct, or other improper dealings with FSRA-regulated products and services," the regulator said.

The consultation, which runs until August 25, is intended to provide transparency to the industry and consumers on FSRA's approach to issuing warnings.

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Governments Limiting Non-Disclosure Agreements In Other Areas Of Law, Prompting Renewed Debate In Financial World

By Irene Galea and Tim Shufelt, The Globe and Mail, August 1, 2023

Canada's investor protection framework has long had a reputation for being weak and not particularly well-enforced. Investors are still often paying excessively high fees and hidden charges on investment funds. Advisers are often under no legal obligation to act in their clients' best interest. And even when an investor has been harmed by their investment dealer, there is no binding dispute resolution system to ensure their losses will be recovered. This is the latest explainer in an occasional series examining why the pace of progress in advancing investor rights in Canada has been so painfully slow, and what changes are needed to fill in the gaps.

In 2017, the Ombudsman for Banking Services and Investments (OBSI) decided that a 37-year-old widow was owed compensation for financial losses she had suffered at the hands of her financial adviser.

Her investments, which were funded partly by a life insurance payout from the death of her husband, had taken a big hit in the years prior. OBSI, a not-for-profit organization that works to resolve disputes between consumers and their banks and investment firms, investigated and found that her adviser had taken inappropriate risks with her money. It also found that over-trading in her accounts had resulted in excessive commissions.

The financial watchdog said the investment firm she dealt with should have to repay her for roughly $225,000 in losses. But OBSI's recommendations are not binding, so the adviser's firm offered its client just $40,000. She "reluctantly accepted" the lower offer, believing she had "no realistic alternative" way of recouping her savings, OBSI said in a report on the matter.

As part of the settlement process, she had to pledge confidentiality. Because of this, the name of the firm and the identity of the adviser remained secret.

Nobody in Canada tracks how often these confidentiality measures, commonly known as NDAs, or non-disclosure agreements, are used. But lawyers who represent investors agree that they are widespread in financial dispute settlements. Complainants who choose to settle instead of going to court must often sign these agreements to receive compensation for their losses.

As a result, it is difficult for outside observers to know when financial services companies have faced allegations of misconduct, and firms can avoid negative publicity when clients settle for amounts far lower than OBSI has recommended. Now, against the backdrop of a wider legal debate about NDAs, advocacy groups and lawyers are calling for new rules against the muzzling of complainants in these types of cases.

"These agreements are designed to help shield financial institutions from access to justice by other victims of the same misconduct," said Paul Bates, a civil litigation lawyer and former member of the Ontario Securities Commission's Investor Advisory Panel. Often, he said, they are signed "without independent legal advice, or out of necessity, not desire or willingness."

NDAs in other areas of law are already under legal scrutiny. In February, the Canadian Bar Association voted 94 per cent in favour of a resolution to rein in the use of these agreements for silencing victims of abuse and harassment at workplaces, schools, and other organizations. The resolution also called on the Association to lobby the government about the misuse of NDAs. Prince Edward Island has already passed a Bill to limit the use of NDAs in cases of discrimination and harassment, and four other provinces – Ontario, Manitoba, British Columbia, and Nova Scotia – are proposing similar Bills. A federal version is being proposed in the Senate.

But financial industry representatives deny that there are issues with the sector's use of NDAs. They say the agreements benefit consumers and the court system by encouraging swift settlements.

"Maintaining confidentiality through a non-disclosure term in the settlement agreement is a standard part of the process in many industries," said Mathieu Labrèche, a spokesperson for the Canadian Bankers Association.

Mr. Labrèche added that banks are highly regulated, and are required to report complaints to their market conduct regulator, the Financial Consumer Agency of Canada. For its part, the FCAC said in a statement that the use of NDAs was not identified as an issue during its most recent review of complaint handling for the retail banking services it oversees. Those services do not include investment services.

The Canadian Securities Administrators, a forum made up of provincial securities regulators, said in a statement that NDAs benefit clients by providing finality and faster resolution. But it said it is aware of instances of "lowballing," when firms offer inappropriately small amounts of restitution to clients, and is working on a proposal to prevent this by giving OBSI the power to make binding orders.

Harold Geller, a lawyer who has been representing investors in complaints against financial advisers for more than two decades, said settlements can result from several types of negligence or wrongdoing. For instance, an adviser could make discretionary trades in a non-discretionary account without the permission of the client, charge fees that were not agreed to, or use proprietary products when there are more suitable alternatives.

Mr. Geller said he has worked on between 300 and 400 settlement cases, some of which involved lawsuits with hundreds of complainants. The amounts of money at issue ranged from $10,000 to over $10-million. He said he has seen all of the Big Five banks – as well as investment firms, mutual fund dealers and insurers – require clients to sign NDAs in exchange for compensation.

The Globe and Mail contacted Royal Bank of Canada, Toronto-Dominion Bank, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, and Bank of Montreal for comment. Each either declined or referred the request to the Canadian Bankers Association.

"They have the power, and they will not discuss negotiating," Mr. Geller said. "I'd like NDAs to be presumptively banned, with limited exceptions enumerated."

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Ken Kivenko, a vocal investor advocate, has long called on regulators to ban NDAs in financial disputes entirely. He said complainants without legal representation may be severely disadvantaged in the lead-up to an NDA being signed, because they could have little or no opportunity to negotiate the terms of the proposed settlements.

As a result, he said, they are likely to take the settlements – and sign the required NDAs – even if they think they may be able to get more money through litigation.

"Usually, they're older and financially unsophisticated. They're lower income, and they need the money," Mr. Kivenko said. "They'll say, 'To hell with it. It's not worth the aggravation.'"

When an investor has a legitimate grievance, the legal path to recouping losses is a long one. Complaints against an adviser, for example, are typically first handled by the adviser's employer. Many of the big banks and other firms have appeals offices for dealing with unresolved disputes.

Victims unhappy with a bank or financial firm's offer can then appeal to OBSI, which can choose to investigate and recommend compensation.

But even before reaching the ombudsman's office, the entire process can take several years, and disputes that make it all the way to OBSI are also subject to confidentiality restrictions.

All files and correspondence relating to an OBSI investigation, and the complaint-handling process are protected from disclosure. There is good reason for that, according to Poonam Puri, a York University professor who conducted an independent review of OBSI that concluded last year. Confidentiality "allows firms and consumers to freely share information without fear that it will be used against them later," she wrote in her review.

Complainants' only alternative to seeking settlements is litigation, which can be lengthy, expensive, and stressful, said Anthony Quinn, chief community officer for the Canadian Association of Retired Persons.

The fact that so many opt for confidential settlements sweeps the issue under the rug, he said, "keeping the Canadian public unaware of the magnitude of this hidden problem."

Investor advocates say NDAs make gathering information for lawsuits much more difficult. Mr. Bates, the former Ontario Securities Commission investor panel member, said these confidentiality agreements are "designed to block class actions," making it harder for victims of financial malpractice to group together and share the costs of litigation.

OBSI spokesperson Mark Wright said in a statement that the organization is rarely involved in the NDA process and therefore does not track how many settlements use them. Even so, in February, OBSI urged the Autorité des Marchés Financiers – the provincial financial regulator for Quebec – to add guidance on the use of NDAs to proposed new regulations on dispute resolution. NDAs should be reasonable, not overly broad, and limited to the specific subject matter of the complaint being settled, Mr. Wright said.

While this is OBSI's typical recommendation, he added, to date no province includes such a directive in its regulations.

No independent study has assessed how often the negligence of financial advisers results in settlements, or how often complainants are required to sign NDAs to receive compensation. As a result of this lack of data, some investor advocates say there is not yet enough information about NDA abuse in securities law for them to know whether regulatory change is needed.

"I'm not defending or opposed to NDAs per se. But we need to be careful to suggest they're all bad," said Jean-Paul Bureaud, executive director of the investor advocacy group FAIR Canada. "We don't know how extensively they are used or whether there is widespread abuse. I realize it's a bit of a catch-22, because by definition they're not disclosed."

Read Story (Subscription Required): *https://www.theglobeandmail.com/business/article-governments-investing-nda-finance/?utm_medium=email&utm_source=Top%20Business%20Headlines%20Morning%20Edition&utm_content=2023-8-3_7&utm_term=Governments%20limiting%20non-disclosure%20agreements%20in%20other%20areas%20of%20law%2C%20prompting%20renewed%20debate%20in%20financial%20world&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb*

Solution For An Aging Population Has Unintended Consequences

Policymakers Need To Balance The Effects Of Rapid Immigration, TD Says

By James Langton, Investment Executive, July 26, 2023

A solution for an aging population has unintended consequences | Investment Executive

Canada's aggressive increase in immigration may be solving some of the problems that accompany an aging population, but it's also exacerbating the stress on infrastructure and intensifying productivity challenges, according to TD Economics.

In a new report, the bank's economists said the rapid, immigration-driven increase in Canada's population — a jump of 1.2 million people in the last 12 months — is boosting economic growth and supporting the labour market. But those gains are coming at the risk of increasing challenges to other parts of the economy and society.

"For years, economists had been warning that aging demographics would throw the economy off-kilter by straining economic growth, tax revenues, and the social system," the report said.

"A ramp up in skilled-based immigration offered a solution. Government policies have delivered, but now the question is whether the sudden swing in population has gone too far, too fast."

Most obviously, the current immigration strategy is set to intensify an existing shortage of housing — increasing the shortfall by about 500,000 units in just two years — and further exacerbating the deterioration in affordability.

The growing pressure on housing will also be reflected in increased demand for scarce resources, such as health care, and put increased strain on Canada's aging infrastructure, the report suggested.

Moreover, the ample labour supply may discourage companies from making productivity-boosting investments and lead to skilled immigrant labour being acutely under-employed.

"This is the first cautionary tale of pressing too hard on the immigration channel as the be-all and end-all solution to aging demographics," it said.

The underlying boost in demand from immigration also stokes growth and inflation at a time when the Bank of Canada is trying to lean against those forces. As a result, TD estimated that the "neutral" level for interest rates is 50 basis points higher than it otherwise would have been, absent the sharp population jump.

Ultimately, policymakers have to do a better job of balancing population growth with the demands on social and economic infrastructure, the report said.

"While population growth is a good thing and a necessary remedy to aging domestic demographics, the benefits erode if it occurs too fast relative to a country's ability to plan and absorb new entrants within the economic and social infrastructure," it said.

"Chronic tensions can quickly become acute for provinces and cities that absorb a higher population share. Dislocations widen, creating an even larger come-from-behind strategy in addressing housing affordability and quality of life issues."

Among other things, the report recommends improving the availability of childcare and reducing obstacles to professional employment by tackling credential-recognition barriers in sectors such as health care and engineering to ease some of the need for immigrant labour.

"The more Canadian employers, institutions, and governments remove workplace barriers, the more pressure it can take off other areas of the social system — like demand for housing and health care services — by limiting the degree to which labour shortfalls lead to higher external recruitment," it said.

At the same time, policymakers also need to better integrate workers and improve labour productivity, the report said.

"To set the country up for success, policy needs to be balanced in ensuring an appropriate infrastructure is in place to bring the best out of workers and families. This way the economic pie won't just grow in size, but the quality will increase as well," it said.

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Biden Administration Proposes New Rules To Push Insurers To Boost Mental Health Coverage

By Zeke Miller and Chris Megerian, The Associated Press, July 25, 2023

President Joe Biden on Tuesday, July 25 announced that his administration is moving forward with new rules meant to push insurance companies to increase their coverage of mental health treatments.

The new regulations, which still need to go through a public comment period, would require insurers to study whether their customers have equal access to medical and mental health benefits and to take remedial action, if necessary. The Mental Health Parity and Addiction Equity Act requires that insurers provide the same level of coverage for both mental and physical health care — though the administration and advocates argue insurers' policies restrict patient access.

"I don't know what the difference between breaking your arm and having a mental breakdown is — it's health," Biden said in an East Room event highlighting the announcement. "We must fulfill the promise of true mental health parity for all Americans now."

The rules, if finalized, would force insurers to study patient outcomes to ensure mental health and physical health benefits are administered equally, taking into account their provider network and reimbursement rates and whether prior authorization is required for care.

The Democratic president's administration said that it's aiming to address issues such as insurers enabling nutritional counseling for diabetes patients but making it more difficult for those with eating disorders or not having enough mental health providers in their provider networks, forcing subscribers to pay higher, out-of-pocket fees for needed help.

"Folks, it shouldn't be this way," Biden said. "It doesn't need to be this way."

By measuring outcomes, the White House said, it will force insurers to make modifications to come into compliance with the law.

Biden made tackling the nation's mental health crisis a part of his "unity agenda" — issues he believed could win bipartisan support in Congress — during his 2022 State of the Union address.

OTHER CAFII MEMBER-RELEVANT NEWS

Canada's Banks Quietly Shedding Jobs As Recruiters Warn Of Rampant Over-Hiring In Recent Years

By Jameson Berkow and Stefanie Marotta, The Globe and Mail, August 3, 2023

Slowly but steadily, Bay Street is slashing jobs.

Royal Bank of Canada chief executive Dave McKay all but announced imminent layoffs in May, when he acknowledged in a conference call with analysts that the bank had "overshot" hiring by "thousands of people." Weeks later, more than 100 people were dismissed from the capital markets division of Bank of Montreal.

Little else has emerged publicly about the broader trend of layoffs at Canada's big banks, but experts in financial services recruitment say that is exactly the point.

"This stuff is usually done in the cloak of darkness," Bill Vlaad, chief executive of Toronto-based recruitment firm Vlaad and Co., said in an interview. "Instead of firing 200 people in one day, they will do 20 here and 20 there so it doesn't hit [the public] radar."

Part of the reason banks want to keep the culling under the radar is to avoid government scrutiny. Canada Labour Code rules require any federally regulated employer planning to fire 50 or more employees within a four-week period to provide Employment and Social Development Canada with 16 weeks of advance written notice.

But if the cuts stay below that threshold, employers are only required to provide the standard two weeks written notice – or the equivalent in severance – to the employees being terminated.

Many of the cuts have come in capital markets divisions, which make up a small fraction of the work force at most major banks, amid a moribund deal-making market.

In addition to BMO cutting capital markets jobs, Laurentian Bank said in a June 1 regulatory filing that it had "decided in late May to right-size our capital markets franchise," citing "unfavourable financial market conditions" and warning of a $6-million restructuring charge.

The cuts amount to a 10-per-cent reduction and support the bank's strategy to focus on niche specializations, such as fixed income and foreign exchange, Laurentian Bank spokesperson Merick Seguin said in an e-mailed statement.

Two weeks after Laurentian disclosed its cuts, Pat Burke stepped down as president of Canadian capital markets at Canaccord Genuity after eight years in that role. Earlier this week, Canaccord slashed 7 per cent of its Canadian staff, amounting to roughly 75 people.

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RBC, Toronto-Dominion Bank, Bank of Nova Scotia, BMO, Canadian Imperial Bank of Commerce, and National Bank of Canada declined to provide further details, but indicated they regularly review business objectives while continuing to invest in strategic priorities.

The cuts follow months of more widespread culling among financial-services firms in the United States. In July, New York-based Goldman Sachs Group Inc. posted one of its weakest quarters under chief executive officer David Solomon, as profits sunk 58 per cent on a slump in investment banking, as well as real estate markdowns. Earlier this year, the lender terminated about 3,200 jobs.

In June, Morgan Stanley said it plans to eliminate about 3,000 positions in an effort to reduce expenses, and Citigroup said it will eliminate 5,000 staff, largely in investment banking and trading.

Many recruiters have also been warning for months about rampant over-hiring by Canadian banks that has been going on for years. The ranks of Bay Street have become bloated.

"The pandemic brought a lot of hiring to the Street, [and] post-pandemic, some are realizing that some of the hiring that went on was a bit drunken sailor," Mr. Vlaad said. "People would say, 'We need bodies, get us bodies,' and sometimes the diligence and discipline that normally exists in recruiting was, well, people squinted a bit or turned a blind eye. There was probably a lot of mis-hiring or inappropriate hiring that went on because they never fired anybody for two years."

The bloat stems from a boom in deal-making in 2021, when mergers and acquisitions in Canada, as well as initial public offerings, hit fresh records.

Since then, capital markets divisions at the country's biggest banks have ballooned. BMO's unit saw the biggest boost, increasing its head count by more than 400 people – a 17-per-cent increase in the past two years. RBC followed on BMO's heels, increasing its team by more than 850 people, a 14-per-cent hike.

But a chill descended over capital markets this year. Whipsawing markets and sinking valuations stunted deal-making as company leaders and bankers braced for a potential economic downturn.

At the same time, costs have spiked across the banking sector, driven largely by salaries and benefits. Salaries and benefits costs surged 20 per cent at RBC in the second quarter from the same period a year earlier, driven by adding employees in the capital markets and Canadian banking divisions.

Salaries and benefits expenses jumped 12 per cent during the same period at Scotiabank, boosted by inflation and more staffing, while overall costs at CIBC climbed 7 per cent, boosted by higher employee compensation.

Travis O'Rourke, president of recruitment agency Hays Canada, said he has observed widespread layoffs across the Canadian financial sector in recent months that have gone largely unnoticed because they are occurring in "small pockets."

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The banks are following a fairly standard process, Mr. O'Rourke said, in which they start cutting costs by hiring fewer contractors, then lay off contractors by not renewing their contracts, before finally cutting permanent staff.

"It is really these step changes," he said.

"No one has gone to the big moves yet where it is time to terminate however many hundreds of people like we saw in the U.S. banking sector six months or so ago. That still may come, but right now it has just been death by a thousand cuts."

Mr. Vlaad said the contrast between the Canadian and American approaches to financial sector layoffs is historically quite common.

"What I've seen in my business over the past 15 years is that when there is a market correction, it corrects more dramatically in the U.S. than in Canada," he said. "The ebbs and swings of hiring and firing are much larger down there."

With public stock sales mired at multi-year lows, capital markets divisions have been the main target for cuts.

RBC was the only one of Canada's five largest banks to post rising year-over-year profit from capital markets in its most recent quarter.

The others ranged from flat (Scotiabank) to a 41 per cent year-over-year decline (TD).

Meanwhile, Mr. Vlaad also has a lot of non-bank clients looking to pick up the talent being dropped by the banks.

"They're hearing a lot of bloodletting is coming and are telling me to keep my eyes open," he said. "So it isn't like there are going to be people with their boxes standing on street corners looking for work. There are still firms that are growing, hiring, accumulating, and moving forward."

Whatever hiring is done by the big banks for at least the rest of 2023, Mr. Vlaad said, "is going to be opportunistic … it is going to be done very strategically."

The banks have been growing their technology and innovation banking teams, with CIBC and TD raiding talent from the failed Silicon Valley Bank's Canadian branch.

Those strategic hires are mostly for positions that can boost efficiency, according to Hei Wai Kwan, a partner in the financial services practice of executive search firm Odgers Berndtson.

"Companies are now asking, given that things have slowed down on the deals end, 'How can we get more value out of what we already have? And how can we get more productivity out of the staff we have already?'" Ms. Kwan said. "Those are the roles that I am seeing right now. Those are the current strategic hires being made."

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WestJet's Decision To Shut Down Sunwing Airlines Could Lead To An Airfare War, Experts Say

Airline Watchers Say Westjet's Move To Absorb Sunwing Airlines Is A Move Designed To Go After Discount Carriers For Leisure Travel Business. Fights For Next Winter Might Be Cheaper — But The Discounts Won't Last Long.

By Josh Rubin, Toronto Star, June 20, 2023

That beach vacation you're planning for next winter might be a little cheaper than you expected, but don't expect the discounts to last very long.

Air industry experts say WestJet's decision last week to absorb the Sunwing Airlines brand will likely result in a short-term battle aimed at the leisure traveller. The long-term result of WestJet buying Sunwing, however? Less competition and higher prices.

"This is consolidation, pure and simple," said John Gradek, a former Air Canada executive and head of McGill University's Global Aviation Leadership Program.

WestJet will be keeping the Sunwing Vacations brand alive, alongside Westjet Vacations.

In the short-term, WestJet's goal is clearly to go after smaller rivals, particularly discount carriers such as Flair and Lynx, said Gradek. And the easiest way to do that is by cutting fares.

"I'd expect we'll have some pretty intense price competition come this fall and winter among Flair, Lynx and WestJet," said Gradek. Still, he warned, don't expect that discounting to last. Think of it, he said, like a supermarket offering deep discounts to lure customers away from a local independent shop.

"We're there to capture the market to force the other corner grocery store to go out of business. Guess what happens to your prices then?" said Gradek. "They go back up to where they were, if not higher."

Fred Lazar, an economist at York University's Schulich School of Business, agreed that there will likely be some increased competition for vacation dollars in the wake of WestJet's integration of Sunwing Airlines, as well as its decision to eliminate its own in-house discount banner, Swoop, earlier this month.

Still, Lazar said, deep discounting likely isn't the cards, because demand for travel is strong, and fuel prices are high.

"There will be some competition in those leisure travel areas, but you're not going to see a dramatic reduction in prices," said Lazar, who has done extensive research into the economics of the airline industry. "Don't expect you're all of a sudden going to get bargains in the next three four months. That is not going to happen."

Transportation industry specialist Barry Prentice said WestJet's decisions to fold Sunwing Airlines into its mainline carrier could also be motivated by concern over whether business travel will ever bounce back to pre-pandemic levels. Leaning into the leisure travel business could be a logical decision, he added.

"Business travel is what really carried the airlines. … There was always that base of business travel there. Maybe they're seeing this as 'OK, we have to become much more of a leisure-oriented company. To the south makes sense," said Prentice, a professor at the University of Manitoba's Asper School of Business, and former head of the University's Transport Institute.

Prentice will be keeping a close eye on whether WestJet decides to double down on — or eliminate — Sunwing's strategy of owning sunshine-destination hotels.

"Sunwing owns some 30 hotels and in some cases, even the transfer bus that gets you from the airport to the hotel," Prentice said. "WestJet Vacations serves 200 hotels. Does WestJet sell those hotels, or buy more?"

Buying more hotels would be Prentice's guess.

"I wouldn't be surprised if WestJet works more of the integrated model, because then you can work on both ends. … You could discount the airfares, then charge more money for the hotels. It really depends where you want to make the money."

For Flair Airlines CEO Stephen Jones, WestJet's decision to integrate Sunwing Airlines was as disappointing as it was unsurprising.

"There's no doubt that it means worse outcomes for consumers," said Jones "because it means a reduction of competition, and competition is good for consumers."

Not, however, that the head of the ultra-low-cost carrier is worried about WestJet. WestJet's current strategy is muddled, Jones said.

"You have to pick a lane and stay in your lane. And our lane is price-sensitive leisure travel," said Jones. "Right now, it's not clear to me what their lane is."

Without naming the airlines outright, Jones made it clear that he expects Air Canada and Flair to come out on top of the current upheaval in the industry.

"I've always had the view that in the long-term, there will be two clear things in this market. There will be the national carrier that's a global network carrier. And there will be a big, ultra-low-cost carrier to service the price-sensitive leisure market," said Jones. "The risk of being in the middle is that you have all of the costs and none of the revenue."

In a press release announcing the integration, WestJet CEO Alexis von Hoensbroech said the move will help the company provide more affordability and choice to passengers.

"The integration of all jets from Sunwing Airlines, Swoop, and WestJet into one fleet will provide us with the scale to enhance our collective operational resilience, while offering more affordable fares and vacation opportunities across our entire network," said von Hoensbroech.

Read Story (Subscription Required): *https://www.thestar.com/business/2023/06/20/westjets-folding-of-sunwing-could-lead-to-airfare-war-experts-say-but-not-for-long.html?li_source=LI&li_medium=thestar_business*

How To Get Travel Insurance For Seniors In Canada

By Kalleigh Lane, Money Genius, May 12, 2023

How To Get Travel Insurance For Seniors In Canada | moneyGenius

Finding the right travel insurance for seniors in Canada is important, since there are a lot of restrictions to worry about and Canadians over 65 may have special considerations to keep in mind.

But when you're planning for a trip, the last thing you want to think about is the worst that could happen. But somewhere inside even the most optimistic minds, there lurks a secret anxiety. Crashed rental cars, delayed flights, lost luggage, broken bones…

That's where travel insurance comes in. And yes, there are plans and alternatives available for seniors, though it may come with a few extra steps. Let's walk through what you need to know.

Key Takeaways

- Plenty of travel insurance providers will cover Canadian seniors.
- You may need to take a medical questionnaire prior to being approved for your insurance.
- If you have any pre-existing symptoms, they'll sometimes need to be stable for a few months before being approved.

Where Can You Get Travel Insurance For Seniors In Canada?

Most travel insurance providers will accommodate the needs of Canadian seniors, but you may see higher prices than someone under the age of 65 going on the same trip.

The main thing to keep in mind is that if you have pre-existing medical issues, you usually have to be in stable condition three to six months before you apply for the insurance to qualify.

Here's a list of travel insurance providers that we confirmed offer travel insurance for seniors:

- RBC Insurance for Seniors and Snowbirds
- CAA travel insurance for seniors
- TD travel insurance
- Allianz travel insurance for seniors
- Manulife CoverMe travel insurance

This is by no means an exhaustive list. The best thing to do to get the best insurance possible for your personal circumstances is to shop around. Here's our full list of the best travel insurance in Canada to get you started.

Consider Getting Credit Card Travel Insurance For Seniors

One lesser known perk with credit cards is that any trip you purchase with your card may actually be covered under included travel and trip insurance – you won't have to pay anything extra.

While credit cards are also subject to restrictions based on pre-existing conditions, some cards do have coverage for Canadians over 65. Here are the best ones in Canada:

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Credit Card	Emergency Medical Coverage Over 65	Other Travel-Related Insurance Included	Annual Fee	Income Requirement
HSBC World Elite® Mastercard®	21 days	* Travel accident * Trip cancellation and interruption * Flight and baggage delay * Lost or stolen baggage * Hotel burglary * Rental car theft, damage, accident, and personal effects	$149	$80k personal, $150k household
National Bank World Elite Mastercard	15 days	* Trip cancellation and interruption * Flight and baggage delay * Lost or stolen baggage * Rental car theft and damage	$150	$80k personal, $150k household
National Bank World Mastercard	15 days	* Trip cancellation and interruption * Flight and baggage delay * Lost or stolen baggage * Rental car theft, damage, and personal effects	$115	$60k personal, $100k household
Scotiabank Platinum American Express	10 days	* Travel accident * Trip cancellation and interruption * Flight and baggage delay * Lost or stolen baggage * Hotel burglary * Rental car theft & damage	$150	$12K personal

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Note: Though National Bank has some of the longest coverage available, it'll cut you off once you hit 75. Scotiabank, on the other hand, will keep giving you the same coverage past this age, with some stricter restrictions for pre-existing conditions.

Like most insurance, the emergency medical coverage that comes with your credit card has some restrictions hidden in the fine print. You can find this info in the insurance certificate that comes with your card.

Here are four things to keep in mind about credit card travel insurance.

1. You Need To Pay For Your Trip With Your Credit Card

In order for most of your card's travel insurance to apply to you, you'll usually be required to at least partially pay for the trip with your card.

The specifics of this restriction depend on the card, but it's usually one of the following scenarios:

- put 100% of the flight on your card,
- put at least 75% of the flight on your card, or
- pay for the flight using points associated with your card.

But for emergency medical insurance, you don't have to charge anything to your card for the coverage to kick in. All you have to do is drive out of your home province, and you'll be covered.

2. Consider The Length Of Your Coverage

The insurance that comes with your card will have a maximum length of coverage, usually between 3 and 60 days in Canada.

You don't want to depend on your card only for the coverage to expire 3 days in, so keep this restriction in mind for longer trips.

3. Any Pre-Existing Conditions May Affect Your Coverage

If you have any pre-existing medical conditions, they may affect your chances of being covered by your card.
This includes things such as

- cancer,
- diabetes,
- lupus, and even
- pregnancy.

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4. There May Be Restrictions If You're Over 65

And if you're 65 or older, those restrictions can get even stricter. Some cards may even deny you coverage altogether.

For the cards that still cover you, you'll likely have a shortened term or harsher restrictions on pre-existing conditions.

Once you hit 75, most of your options fall off completely – *except* for Scotiabank cards which only restrict pre-existing medical conditions a little more.

Travel Insurance For Seniors *Is* Available

If you're over 65, travel insurance definitely gets harder to find.

But these 7 cards will have you covered for up to 15 days of complimentary coverage – all while earning you great rewards in the process.

So what card will you go with? Or did you already have one in your wallet?

Have you ever taken advantage of your card's medical insurance before?

Let us know in the comments.

FAQs

Can you get travel insurance for seniors if you have a pre-existing medical condition?

In many cases, you can get travel insurance for seniors with a pre-existing medical condition as long as your condition is considered stable for about 3 to 6 months before your trip.

Can You Get Travel Insurance For Seniors Over 80?

Yes, most travel insurance providers don't list a specific age cap, but you may have a harder time getting approved and may find it much more expensive. See a short list of travel insurance providers that cover seniors here.

What's Considered A Pre-Existing Medical Condition?

A pre-existing medical condition is any injury, illness, or condition that you have symptoms for before applying for travel insurance, even if a doctor didn't diagnose it.

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The Fundamentals Have Not Changed - – CEO On Why Digitalization May Not Always Be The Answer.

"But The Way We Think About And Do Insurance Has Transformed Dramatically"

By Kenneth Araullo, Insurance Business Canada, June 1, 2023

["The fundamentals have not changed" – CEO on why digitalization may not always be the answer | Insurance Business Canada (insurancebusinessmag.com)]

As we move further and further into a digitized future, we also expose ourselves to newer risks – some still unknown or poorly understood. Despite the many benefits it can bring to a sector that is dealing with a staggering number of risks due to a changing world, there may be some benefits to slowing down and looking inside the backyard before going beyond it.

It's a sentiment that's expressed by Swiss Re Reinsurance Solutions CEO Russell Higginbotham, in conversation with Insurance Business' Corporate Risk channel, one that's backed by almost 30 years in the global firm and a particularly restrained view on the sector's most hotly discussed topic – artificial intelligence (AI).

"I think that there's clearly a lot of talk around AI at the moment, and it clearly has a lot of potential in the future. That said, it's probably a little bit over-hyped as well," Higginbotham said. "I see that some of the AI capabilities, they can take away some of the more menial tasks and give people more time, but I think for insurance there's so much that we can do that's closer to home and nearer at hand that's going to be more impactful."

Citing the availability of data as something that should be explored more, Higginbotham said that this aspect is "dramatically different" to what it was not too long ago. This particular data can be used for all aspects in the industry – whether it's underwriting, portfolio management, claims, etc. – and, as such, he urged the industry to "not get carried away" by AI and focus on near-term things that insurers can do to make the prospects for the customer better.

"At the end of the day, what we all want to achieve is to have better value, well-structured policies in the hands of more people," he said. "That's ultimately what we're trying to do in insurance; closing that protection gap is always the challenge. There's more that we can do around that."

"People Still Need Insurance For The Same Reasons"

As someone who has been in the thick of insurance and risk management for a very long time, Higginbotham is veteran enough to be able to tell that the industry is "massively different" to what it was 15 or 20 years ago.

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"It's an interesting one, because on the one hand, you'd say it's massively different because of digitalization, availability of data, everything becoming electronic and virtual… whereas in the past, everything was more paper-based and there was a long slow process. In that sense, the industry really transformed, but on the other hand, things really haven't changed. People still need insurance for the same reasons: to protect their lives, health, etc.," Higginbotham said.

Higginbotham stressed that in the same way it did in the past, insurance is still trying to charge a premium that's commensurate with the risk, as well as trying to bring in more people to the sector while making sure that they understand the risks that they're bringing.

"To reiterate, the fundamentals of insurance have not changed, but the way we think about it and the way we do it, has transformed dramatically," he said.

Despite his tepid views on AI, Higginbotham agreed that digitization and automation did wonders for some aspects of the industry, the most notable of which was the customer experience.

"If you think about things like underwriting – historically, you'd fill in a paper form, then you would go off and you'd wait a few weeks, you might get sent for a medical, then you need to wait for an appointment … then you'd have your medical, then you'd need to wait a bit longer – the time it would take to buy a policy would be somewhere between two to three months, which is a completely unsatisfactory experience," he said.

Now, however, the claims process is built around electronic underwriting systems based on data that's been built up over many years between hundreds of thousands of people. Higginbotham touted the firm's own Magnum system, which has a straight-through processing rate of somewhere between 80% and 90%, meaning that customers can be accepted on the spot.

"I think these are the sorts of things where the ability of the insurance industry to get people on board faster, to look after clients better during the term of the policy, and to pay claims faster has really changed a lot," Higginbotham said. "What hasn't changed so much, I guess, is that insurance, for a lot of people, isn't an automatic purchase. It's not something they wake up thinking about; 'I must buy insurance today.' The pandemic changed that for a while, but even the effects of the pandemic raising people's awareness… it wears off every time because other things come into their minds."

"Digitalization Is Not Necessarily The Answer To Everything"

Turning to the issue of legacy systems and the crossroads which the industry finds itself at, Higginbotham said that COVID was a main turning point for that issue as well.

"I think there was a trend pre-COVID towards digitalization in the insurance sector, and COVID really had the impact of accelerating that, because you could no longer rely on face-to-face interactions. I think, in a sense, digitalization becomes a must-do – table stakes, if you will – to remain competitive in the industry in the longer term," he said.

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This reliance on digitalization meant that customers' expectations were also changing. Higginbotham said that they now want speed, convenience, and flexibility in interactions with their insurer, but there's still a major barrier: cost.

"We had a road show in Hong Kong about four or five weeks ago and we were talking about future topics like data and AI. The insurers on the panel, they kept coming back to legacy systems, legacy topics, and the challenges around these," he said. "Nobody is starting with a clean slate; they've got to consider what they have at the moment, if it's financially feasible to transfer over to new systems, whether they have to run a new code or an old code… It's a really challenging topic for the insurers."

Higginbotham also urged the industry to consider something in their digitalization journey, and that is its inherent necessity for the business at hand and the value proposition that it can add, not only to customers, but for the firm as well.

"I think that we should also remind ourselves that digitalization is not necessarily the answer to everything. Customers still want to talk to people when they're dealing with complex products or big decisions or sensitive topics. Transforming your business into a digital business doesn't necessarily mean you're going to sell more products. It doesn't necessarily draw extra customers into the net. I think people need to think quite carefully about their digitalization journey in the context of their wider strategy of how they serve customers and how they attract new customers into their business," he said.

The Future Of Risk Management, And "The Challenge We Haven't Solved Yet"

The future of the sector seems so ambivalent to many; Higginbotham said: "If I had a crystal ball." That said, he did say that the future hinges on tackling a problem, one that has not changed since he first set foot in the insurance and risk management sectors.

"The fundamental challenge for the insurance industry is still the same: trying to get more people to buy insurance which is good value and well-structured. That's the challenge that we haven't solved yet, I would say," he said.

It's a challenge that he's now trying to tackle as CEO of the relatively young Swiss Re Solutions brand. Using Swiss Re's extensive risk knowledge database and existing IP, the division puts all of these assets into one place and consults with clients, non-clients, and other parts of the insurance and risk ecosystem about challenges and other aspects related to the businesses to make them more competitive and have better propositions for their clients.

Digitalization, Higginbotham said, will be more prevalent in the future, but for him there's still something that needs to be addressed if the industry is to remain relevant.

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"If you think about a life insurance contract, you go through quite the process to buy one. You apply, you fill in the form, maybe you'll get accepted on the spot," he said. "Now that you have the policy, the question will be: what happens between the start of the policy and the end of the policy? What sort of contact do you have with your insurance company? Not much, still, right? There are health and wellness apps out there and they appeal to a certain sector of the customer base, but for other people, the engagement between the insurer and the policyholder is quite limited."

Alluding to this relationship as the heart of the matter for insurance and risk management, Higginbotham found it strange that such an aspect is overlooked as we strive towards a more digitized future.

"It's kind of weird, in a way – the alignment of interests between the insurer and the policyholder is perfect, because the policyholder doesn't want to die and the insurance company doesn't want them to die, either. So, you think it'd be a good idea to build a better relationship between the two to try and make sure that happens, right?" he said. "I think there's still work to be done in terms of 'what does it mean to own an insurance company?' and 'how can you build a relationship between the parties?"

Why Insurance's Mixed Emotions Over ChatGPT Aren't A Bad Thing

New Advancements Always Create Trepidation, Insurtech Head Suggests

By Gia Snape, Insurance Business Canada, June 14, 2023

https://www.insurancebusinessmag.com/ca/news/technology/why-insurances-mixed-emotions-over-chatgpt-isnt-a-bad-thing-449283.aspx

For every person that sings the praises of ChatGPT and other artificial intelligence (AI)-driven technologies, there's another that sees doom and gloom over AI's growing influence on insurance.

Experts have called out ChatGPT, a large-language model trained by OpenAI, for its propensity for generating inaccurate text, its potential for biases, and its vulnerability to security and privacy risks.

Despite the ambivalence over ChatGPT and AI, one insurtech leader believes it's still too early to cast judgment on the technology.

"I think we're so early in this discussion that you're still seeing those two sides play out," said Jason Walker, president of Agency Revolution, a San Diego-based firm that provides websites and marketing automation software for insurance agencies and brokerages in the US and Canada.

"You've got people on both sides of the line. Is it good or is it bad for our space, for our industry, for the world at large?" Walker asked. "But from our perspective, there are pragmatic applications for AI that can be used today to empower the insurance agency."

'Initial Trepidation' Over New Advancements

New advancements in insurance always create initial trepidation, Walker pointed out. It wasn't that long ago that the industry was rocked by these AI-powered platforms.

"Some platforms that ultimately did not make it because they weren't returning correct results, or they didn't have the proper integrations with solutions that were already in the space," he said. "The fear factor decreased as the solutions continued to evolve and proved that it is possible to allow a consumer to do accurate rating online, or at least with the agencies' help."

Walker compared rating and quoting platforms to ChatGPT because both "handle sensitive information in an industry that's highly regulated."
"Because we are watching a tool that's so new, you hear people on both sides of the aisle talking about how it's dangerous or how it's the best thing since the internet," he told *Insurance Business.*

Prior to joining Agency Revolution, Walker previously led Agency Insurtech, which focused on using AI to improve customer experience. He also spent more than a decade building digital marketing and tech firms for the insurance and financial services industries.

Ultimately, he said, the industry needs to judge every AI-powered product on its own merits, and companies can get ahead of AI's weaknesses or gaps by implementing parameters around usage.

"You will always have bad players that will try to take advantage of solutions to cut corners," Walker added. "But you will also have good players that are using AI in a pragmatic fashion, putting parameters and guide rails around it."

Using ChatGPT For Agency Marketing And Social Media

Walker has reason to be singing ChatGPT's praises. Agency Revolution recently launched an AI-powered social media app that enables insurance carriers and agents to create and distribute content for clients and prospects.

The mobile app uses ChatGPT and Vestorly, a content curation platform acquired by FMG, Agency Revolution's parent company, in 2022.

Walker explained their motivation to integrate ChatGPT in their application: "Independent insurance agencies are always told they should leverage social media more. But the challenge has always been in the content. The agency might select some content [to post on Facebook or LinkedIn], but it's not always relevant to them, their location, or the businesses that they're trying to serve.

"So, adoption and usage don't grow, because agencies are looking for ways to impact their growth and retention metrics, and if they can't associate a particular tactic with growth, they won't continue to invest in it."

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According to Walker, the new app simplifies social media and marketing for agents by curating content based on their interests and personalizing based on preference for tone, length, and formatting.

It also leverages FMG's Curator platform, which incorporates compliance requirements and social media best practices.

But Walker also stressed that the use of ChatGPT is "simplified" and is only meant to help agencies develop a voice that resonates with their clients and communities.

"At any point, the agency can go in and edit the content. They can make it a little bit more on brand or within their voice, he said.

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