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CAFII ALERTS WEEKLY DIGEST: July 29 to August 5, 2022

August 5, 2022

The CAFII Alerts Weekly Digest is intended to provide a curated compendium of news articles, analyses, editorials, and opinion commentary on insurance, regulatory, business/industry/economic, and societal topics of relevance to CAFII Members – drawn from domestic and international industry trade press and mainstream media – to aid in Members' awareness of the spectrum of recently published media content in those areas. Inclusion of a news article, analysis piece, editorial, or opinion column in the Weekly Digest in no way implies CAFII's support or endorsement of the interpretations, analyses, views, and/or opinions therein.

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GOVERNMENT LEGISLATION AND STRATEGY NEWS

Amendments To Québec's Charter Of The French Language: Impact On The Insurance Sector

By Marie-Claude Cantin, Partner, and Gabrielle Mathieu, Lawyer, Lavery, July 7, 2022

https://www.lavery.ca/en/publications/our-publications/4308-amendments-to-the-charter-of-the-french-language-impacts-on-the-insurance-sector.html?utm_source=Concep%20Send&utm_medium=email&utm_campaign=%5bdc_sujetcourriel%5d_07%2f08%2f2022

Bill 96 – An Act respecting French, the official and common language of Québec (the "Act") - was adopted on May 12, 2022 and assented to on June 1, 2022, its effective date. Certain provisions are already in force; for other provisions, a transitional period ranging from several months to three years will apply.

This document provides an overview of the modifications included in the reform of the Charter of the French Language (the "Charter") that will have an impact on various aspects relevant to insurance sector stakeholders doing business in Québec.

Forming the centrepiece of the announced changes, the reform of the Charter includes strengthened oversight mechanisms governing the use of French as the language of commerce and business, as well as linguistic rights in the areas of employment and communications with agents of the State.

Overseeing The Language Of Commerce And Business

The reform of Section 55 of the Charter stipulates that contracts of adhesion and related documents must be drawn up in French. However, effective June 1, 2023, a French-language version of these contracts and documents must be provided to participants. The first lines of this amended section reads as follows:

Contracts pre-determined by one party and the related documents, must be drawn up in French. The parties to such a contract may be bound only by its version in a language other than French if, after its French version has been remitted to the adhering party, such is their express wish. The documents related to the contract may then be drawn up exclusively in that other language.

Therefore, contractual clauses in which the parties simply indicate that they agree to be bound by a contract drawn up in a language other than French are no longer sufficient.

The Civil Code of Québec stipulates that "A contract of adhesion is a contract in which the essential stipulations were imposed or drawn up by one of the parties, on his behalf or upon his instructions, and were not negotiable."

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To qualify, a contract, the importance of the negotiated terms and conditions, and their connection with the contract must be analyzed. It is generally recognized that if the essential stipulations are not negotiable, the contract is a contract of adhesion, even though some less important terms and conditions may have been negotiated by the parties.

This amendment codifies the interpretation adopted by the Office québecois de la langue française ("OQLF") and the courts, particularly given that negotiated contracts were not covered by this provision. To remove any doubt concerning this interpretation, Bill 96 was amended so as not to extend the scope of this requirement to include contracts containing "printed standard clauses".

The Insurance Contract

Since their essential stipulations are typically drawn up by the insurer, insurance contracts and their endorsements are contracts of adhesion, as a general rule. Therefore, the French language version of all related documents — notices, letters, insurance product summaries — must be provided to clients before they can decide whether they will be bound by a version drawn up in another language.

During the parliamentary debates, Justice Minister Jolin-Barette commented that Section 55 of the Charter only referred to consumers and that contracts between two companies could be drawn up in the language of their choice if that was the express wish of both parties. The term "consumer," however, is not defined in the Charter. Ambiguity remains as to whether the Minister's comment only referred to contracts containing standard clauses or whether contracts of adhesion were included. We will have to wait for the publication of the interpretation bulletins and the annotated edition of the Act to determine whether Section 55 of the Charter applies to commercial insurance policies. In the meantime, we are of the opinion that if Québec lawmakers had wanted to exclude commercial contracts of adhesion, they would have expressly done so by means of an amendment.

Insurance contracts in effect before June 1, 2023 will not have to be translated, nor will insurance contracts renewed without modifications because under those circumstances, the contract would not be regarded as a new contract. However, if an existing insurance contract is renewed with significant modifications, it will be regarded as a new contract and the French language version thereof must be provided to clients so they may validly express their wish to be bound by a contract drawn up in a language other than French.

Given that in most cases, insurance contracts are sent out to policyholders by regular mail or email, effective June 1, 2023, insurers, agents, or brokers, as applicable, will have to send both the French language and English language versions of the contract in the same mailing or simply send the French language version thereof.

It is important to note that the Act provides for an exception to the requirement to provide the French language version if:

- the insurance policy has no equivalent in French in Québec; and
- the insurance policy is originates from outside Québec or is not widely available in Québec. [unofficial translation]

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In all likelihood, this exception will only apply to highly specialized insurance products and will be interpreted restrictively given the Act's primary objective.

Unlike insurance contracts and related documents, invoices, receipts, discharge notices, and other similar documents may be sent out in English if the French language version remains available on terms that are at least as favourable.

Services And Marketing In French

The Act introduces the Charter's new Section 50.2, which states that businesses must respect consumers' fundamental linguistic right to be informed and served in French.

The same section reiterates this requirement with respect to "a public other than consumers" who are offered goods and services and who must henceforth be informed and served in French by businesses. Unlike consumers, however, clients who are businesses do not enjoy a fundamental linguistic right protected by the Charter.

With respect to marketing, the addition of the words "regardless of the medium used" to Section 52 of the Charter confirms that marketing documents in "hard copy" format must be in French, as must websites. If a version is available to the public in a language other than French, the French language version must be available on terms that are at least as favourable. This provision took effect on June 1, 2022.

Chat-type platforms or those facilitating direct communications with the insurer should make it possible for members of the public to communicate with the insurer's representatives in French at all times.

Communications With Insurance Agents And Brokers

Effective June 1, 2022, insurers are required to communicate in French with insurance agents and brokers who express the desire to do so.

In addition, all information documents sent to insurance agents and brokers regarding underwriting or claims must be in French if they so wish.

With respect to contractual agreements between insurers, insurance agents, and brokers, the need to provide a French language version depends upon the nature of the contract, i.e. whether it can be qualified as a contract of adhesion.

French In The Workplace

Effective June 1, 2022, all companies doing business in Québec must comply with the following requirements in the area of employment rights:

- Respect employees' right to work in French;
- Use French in all written communications sent to employees;

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- Ensure that all offers of employment, promotion, or transfer; individual employment contracts; employment application forms; and documents concerning employment conditions and training sent to employees are drawn up in French;
- Take all reasonable means to avoid requiring employees to have knowledge or a specific level of knowledge of a language other than French for employees to obtain employment or to maintain their position, including, in particular, doing the following:
- Assess the actual needs associated with the duties to be performed;
- Make sure that the language knowledge already required from other staff members was insufficient for the performance of those duties;
- Restrict as much as possible the number of positions involving duties whose performance requires knowledge of or a specific level of acknowledge of a language other than French

It should be noted that individuals whose employment contracts are currently drawn up in English have until June 1, 2023, to ask their employer to translate their contract.

Effective June 1, 2025, businesses with 25 employees or more in Québec must meet additional francization requirements for their Québec employees to obtain a francization certificate, including:

- Registering with the OQLF;
- Submitting an analysis of the status of the French language within the business;
- Putting in place a francization program within three months following an OQLF request to that effect.

The above requirements were already in effect for businesses with more than 50 employees in Québec.

French As The Language Of The Civil Administration

The Act also includes various modifications with respect to French as the language of the civil administration. The Québec government will be required to make exemplary and exclusive use of French, with certain exceptions.

Effective June 1, 2023, all agents of the State and provincial government bodies will be required to communicate in French with all persons, including business representatives. All documents exchanged with the civil authorities, as well as all contracts and permits, must be drawn up in French.

Insurance sector stakeholders outside of Québec should expect to receive more communications in French from the Autorité des marchés financiers ("AMF") given that the AMF is a body of the "civil administration".

Penalties

It should be noted that new powers will be granted to the OQLF, enabling it to conduct investigations and impose administrative and disciplinary penalties.

With respect to infractions of the Charter's provisions, the Act provides for fines ranging from $3,000 to $30,000 for businesses and from $700 to $7,000 for individuals. These fines are doubled for a second offence and tripled for further offences.

In addition, if an infraction continues for more than one day, each day constitutes a separate infraction.

If an infraction is committed by a corporate director or officer, the Act provides for fines ranging from $1,400 to $14,000.

Questions Of Interpretation

Various provisions have raised questions of interpretation that are still difficult to resolve at the time of writing. Interpretation bulletins and an annotated edition of the Act will be published by the provincial government, with a view to guiding businesses in the application of the Act; they will also help to clarify certain provisions that remain ambiguous for the time being.

For further information on changes concerning trademarks, please consult a recent publication by our colleagues specializing in intellectual property.

REGULATOR/POLICY-MAKER NEWS

Insurers' Capital Adequacy Requirements: The AMF Aligns With The Federal Regulator

By Alain Thériault, Insurance Portal, July 28, 2022

https://portail-assurance.ca/economie/exigence-de-capital-des-assureurs-lautorite-saligne-avec-le-regulateur-federal/?utm_source=sendinblue&utm_campaign=daily_complete_202208-04&utm_medium=email

On July 21, 2022, the Autorité des marchés financiers published its guidelines on the capital adequacy requirements of insurers, in conjunction with the publication of similar requirements by the federal Office of the Superintendent of Financial Institutions (OSFI).

Like OSFI, the Quebec regulator has adapted its capital requirements in anticipation of the coming into force of IFRS 17 — Insurance Contracts as of January 1, 2023. Through its amendments, the Autorité acknowledged the increased transparency and better comparability of risks afforded by IFRS 17.

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Solvency Protected From IFRS 17

The AMF noted that its guidelines are the result of collaboration with OSFI, industry, and "other stakeholders." Louis Morisset, Chairman and Chief Executive Officer of the AMF, particularly praised the efforts made by the industry, "for whom the transition to the new IFRS 17 standard has mobilized energy and generated significant investments." He also highlighted OSFI's close collaboration in this multi-year project.

The AMF added that the transition to IFRS 17 will be smooth for the Québec insurance industry. The regulator considers the industry to be well-capitalized overall, and that it will remain so when it transitions to IFRS 17.

Caution Against A Backdrop Of Volatility

The AMF explained that IFRS 17 will have an impact on insurers' accounting, actuarial valuation, and disclosure practices, as well as on the insurers' systems that support these activities.

The impacts of IFRS 17 will only be fully realized when it is fully deployed beginning in 2023, the Authority pointed out.

The regulator added that the current financial markets environment is marked by rising interest rates and high volatility on the stock markets. It said that it therefore expects insurers to make prudent decisions that will impact their capital levels.

Amended Guidelines

New versions of the following four AMF financial market guidelines will come into force on January 1, 2023:

- Guideline on Capital Adequacy Requirements — Insurance of Persons (ESCAP);
- Guideline on Capital Adequacy Requirements — Property and Casualty Insurance (TCM);
- Guideline on Capital Adequacy Requirements — Self-Regulatory Organizations (MCTs – SROs); and
- Guideline on Capital Adequacy Requirements — Reciprocal Unions (TCM – UR);

The agendas of regulators have been turned upside down since 2020 due to the COVID-19 pandemic. In line with OSFI's relief measures for federally regulated insurers, the AMF announced in April 2020 that it was postponing amendments to ESCAP related to IFRS 17. In July 2021, OSFI initiated a consultation on changes to the capital adequacy guidelines, including those necessary to harmonize its guidelines with IFRS 17 and the counterpart IFRS 9 (financial instruments).

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New York Regulator Asks Life Insurers For Disaster Plan Updates

By Allison Bell, ThinkAdvisor, August 1, 2022

https://www.thinkadvisor.com/2022/08/01/new-york-asks-life-insurers-for-disaster-plan-updates/

The New York State Department of Financial Services has sent life insurers, retirement systems, health insurers, and other life and health coverage providers a request for their new disaster response plans.

Carriers are supposed to send in their updated disaster response plans and business continuity plans by October 7.

The new instructions, given in Insurance Circular Letter Number 11 (2022), are similar to the instructions given in 2021.

The department notes, for example, that it might need 7-day-per-week access to an insurer's disaster liaison after an especially big disaster, and that, in some cases, the department might ask a big insurer's disaster liaison to come to an emergency response office in Albany, New York City, or another alternative location and, possibly, to work in the emergency response office seven days per week.

The instructions come with a link to questionnaires that could help agents and advisors anywhere in the world understand how big financial services companies try to plan for disasters, and what they can do to try to harden their own practices against floods, fires, hurricanes, earthquakes, and other types of disasters.

What It Means

Part of helping clients manage financial risk depends on your practices managing disaster risk.

Before the September 11, 2001 terrorist attacks on the New York City World Trade Center, the need for detailed disaster prep plans might have seemed somewhat far-fetched.

Since that date, New York has experienced severe flooding due to Superstorm Sandy, which hit in 2012, and the COVID-19 pandemic.

Questions

Some have to do with how the carriers might communicate with advisors.

In the life questionnaire, for example, the department asks, "Does your plan describe the steps the company will take to notify insurance producers and independent adjusters, in a timely manner, of any procedural changes made in response to a disaster?"

Here are five questions for agents and advisors, adapted from the questions the New York department is asking the carriers in the questionnaires.

1. If you have more than a handful of team members, who would do what after a disaster?

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2. What would you do if your telephones, data processing systems, network services, and ability to work remotely go down?
3. Have you made a list of critical computer programs, operating systems, and data files, and what are you doing to back up those programs, systems, and files?
4. In an emergency, could you move your operations to a backup site?
5. What kinds of arrangements does the backup site have for emergency power and emergency communications?

NAIC Announces Summer Event On Insurance Industry Investments In Social Infrastructure And Community Development Initiatives

By NAIC, August 2, 2022

https://content.naic.org/article/naic-announces-cipr-summer-event-insurance-industry-investments-social-infrastructure-and-community

The U.S. National Association of Insurance Commissioners (NAIC) Center for Insurance Policy and Research (CIPR) will host a special session during the NAIC 2022 Summer National Meeting. The special session, titled "Gauging the Potential for Insurance Industry Investments in Social Infrastructure and Community Development Initiatives – An Industry and Regulator Initial Dialogue," takes place on Wednesday, August 10, 2022, at 12:00 p.m. Pacific Time.

A recent CIPR research report, "Can Insurance Companies Help Fill the Infrastructure Gap?" highlights the topic of insurers increasingly investing in infrastructure-backed financial assets and that insurers could potentially assist in closing the infrastructure investment gap, but only if these infrastructure investments meet financial performance expectations and regulatory requirements.

In an effort to expand on CIPR's existing infrastructure research, this special session will begin a social infrastructure investment dialogue between industry and regulators, aiming to highlight industry's current appetite and approach to social infrastructure investments as well as how insurance regulators are currently and/or should be thinking through certain types of social infrastructure investments from a regulatory solvency perspective.

FCA Seeks Radical Shift In Consumer Treatment

Tougher Standards Aim To Improve Competition And Results For Customers

By James Langton, Investment Executive, July 27, 2022

https://www.investmentexecutive.com/news/from-the-regulators/fca-seeks-radical-shift-in-consumer-treatment/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon&hash=6d73923380f292a40dc042b455f0fde3

Regulators in the U.K. are adopting tougher standards intended to fundamentally transform how financial firms treat retail customers.

The U.K.'s Financial Conduct Authority (FCA) published a policy statement on Wednesday, July 27 that sets out its plans for a new "consumer duty." The move would introduce higher consumer protection standards throughout the financial services sector and require firms to prioritize their customers' needs.

The new duty includes specific rules and guidance along with an over-arching principle that "a firm must act to deliver good outcomes for retail customers."

The new requirements would require firms to make it as easy to exit products as it is to acquire them; put an end to "rip-off charges" and fees; and provide clear and timely disclosure up front, along with accessible support that doesn't encourage customers to give up before they get answers.

The regulator said the new duty "will mean that consumers should receive communications they can understand, products and services that meet their needs and offer fair value, and that they get the customer support they need, when they need it."

In addition to improving the lives of consumers, the FCA said the new standards should make it easier for firms to compete and innovate.

"The consumer duty will lead to a major shift in financial services and will promote competition and growth based on high standards," said Sheldon Mills, executive director of consumers and competition at the FCA, in a release.

"As the duty raises the bar for the firms we regulate, it will prevent some harm from happening and will make it easier for us to act quickly and assertively when we spot new problems."

The industry will have 12 months to implement the new requirements for all new and existing products (July 31, 2023), and another 12 months to adopt them for legacy products that customers hold but which are no longer being sold (July 31, 2024).

Nick Bayley, managing director at Kroll Inc., said the new duty "is no simple re-badging of the longstanding [treating customers fairly] rules."

While the existing rules create relatively passive obligations, the new requirements will put "much more active responsibility" on firms.

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"The regulator clearly believes that many firms do not sufficiently consider their retail customers' interests and is placing the new responsibility for achieving good customer outcomes fairly and squarely on the shoulders of the firms' governing bodies," he said.

Voluntary Climate Disclosure Falling Short: UK Financial Conduct Authority

Reviews Find Significant Improvement In Climate Reporting, But Also Substantial Shortcomings

By James Langton, Investment Executive, July 29, 2022

https://www.investmentexecutive.com/news/from-the-regulators/voluntary-climate-disclosure-falling-short-fca/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-morning&hash=6d73923380f292a40dc042b455f0fde3

Leading public companies have stepped up their voluntary disclosure of climate-related risks, but U.K. regulators say more needs to be done.

Reviews by the U.K. Financial Conduct Authority (FCA) and the U.K. Financial Reporting Council (FRC) found that issuers have made "significant steps" to improve the quality of climate-related information in their financial reports and adherence to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

The FCA — which reviewed 171 companies at a high level and 31 companies in detail — said that it found a significant improvement in issuers' climate disclosure. But it also found instances where issuers claimed consistency with the TCFD's recommendations but the actual disclosure was very limited.

The regulator said it's considering these cases and may take further action.

The FRC also reviewed 25 companies with larger climate exposure. It found that they provided climate-related reporting in their financial statements and adhered to many of the TCFD recommendations. However, it also found room for improvement.

Specifically, FRC said that companies need to provide more detailed information about the effect of climate change on different sectors and geographies; balance the discussion of climate-related risks and opportunities; link climate-related disclosures to other risk management and governance processes; and explain more clearly how different global warming scenarios and their own net zero pledges will affect the valuation of their assets and liabilities.

"We are pleased to see improvements in the completeness and consistency of disclosures with the TCFD framework, but there is clearly more to do," said Sacha Sadan, director of ESG at the FCA, in a release.

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DIVERSITY/INCLUSION/FIGHTING SYSTEMIC RACISM NEWS

Two Years After Signing BlackNorth Initiative, Majority Of Companies Have Failed To Make Substantial Progress On Diversity, Survey Shows

Corporate Canada Rushed To Join BlackNorth Initiative Two Years Ago, But A New Globe Survey Shows That Enhancing Diversity Is Still A Challenge

By Vanmala Subrananiam, Clare O'Hara, Irene Galea, and James Bradshaw, The Globe and Mail, July 29, 2022

Some of the largest companies in Canada that announced high profile commitments to address anti-Black systemic racism two years ago have made major strides in improving the number of Black employees hired and elevated into executive roles, a Globe and Mail analysis has found.

But those companies remain among a minority of signatories to the BlackNorth Initiative – a 2020 pledge aimed at tackling systemic racism – to make substantial progress toward the diversity goals they committed to meet over five years.

On three prominent metrics – the number of Black employees, Black executives, and Black directors – only about 10 per cent of the 481 companies that signed on have reported an improvement in any of those categories over the past two years.

Among 145 companies that responded to The Globe's survey in the spring of 2022, the median percentage of Black employees increased to 4.8 per cent, up from 3.7 per cent in 2020, before companies signed the BlackNorth pledge.

But 70 per cent of companies that signed the pledge either did not respond to The Globe's survey this spring about the racial composition of their work force, or said they did not track that data. Thus, improvements in the number of Black and other racialized employees since 2020 were only apparent among the minority of companies that responded to The Globe with detailed data.

"I think it's safe to say that a low response rate correlates to the slow amount of change that is happening," said Kike Ojo-Thompson, founder and chief executive of the KOJO Institute, a Toronto-based diversity, equity and inclusion consultancy.

While projects such as the BlackNorth Initiative encourage companies to assess themselves and provide external accountability, they also highlight areas in which corporate Canada has yet to improve.

To Dahabo Ahmed-Omer, executive director of the BlackNorth Initiative, it's no surprise that many companies are slow to make progress. "It's not just about putting a signature on the dotted line. That's not what this Initiative is about," she said.

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The Initiative, a Toronto-based non-profit organization, was founded by Bay Street financier and philanthropist Wes Hall in July 2020, amid a wave of global Black Lives Matter protests sparked by the murder of Minneapolis resident George Floyd by a white police officer. Broadly speaking, the Initiative encouraged employers to commit to targets to raise the number of Black employees, and to ensure no barriers exist for Black employees trying to advance.

Companies were challenged to commit to a seven-pronged pledge over five years, including promises to have at least 3.5 per cent of board and executive roles occupied by Black people by 2025, and to ensure that Black student hires make up 5 per cent of the overall intern population of a workplace. Signatories also committed to investing at least 3 per cent of corporate donations to organizations that create economic opportunities in the Black community.

The initiative was swiftly embraced by corporate Canada. Within days of its launch, more than 200 prominent companies, including Rogers Communications Inc., most of the Big Five banks, and multinational heavyweights such as Coca-Cola and Adidas signed on. Many were quick to issue news releases, reiterating their commitments to diversity, and promising to address anti-Black systemic racism within their workplaces.

Over the following 12 months, close to 500 companies of all sizes – including The Globe – signed on. BlackNorth itself expanded – in headcount and the value of corporate donations it received – as it became the pre-eminent entity advising corporate Canada on diversity and equity.

This spring, The Globe surveyed all 481 companies that have signed the pledge to assess progress toward the five-year goals. The survey was similar to The Globe's survey last year of 209 companies that signed the pledge in July 2020.

The Globe asked companies to respond to an 18-question survey based on the seven goals in the pledge, and gave companies roughly six weeks to respond.

The questions were designed to determine how the diversity of the companies' work forces – particularly the composition of Black employees – has changed since the summer of 2020. The Globe also collected data on the number of Black directors and executives.

The Globe showed some improvement itself in the number of Black executives and BIPOC (Black, Indigenous and People of Colour) employees in its work force. Currently, 10 per cent of executive roles are held by Black employees, up from zero in 2020.

The Globe doesn't track the total number of Black employees, but says 30 per cent of employees are now BIPOC, up from 25 per cent before The Globe signed the pledge in late 2020. However, as a private company with a small board, The Globe does not have a Black board member.

Critically, just 30 per cent of BlackNorth signatories – or 145 companies – responded to The Globe's survey, significantly lower than last year's response rate. Twelve additional companies did not respond, but provided separate written submissions on how they worked toward meeting their diversity goals.

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Among the companies that responded, many either chose not to disclose numerical data on the racial composition of their organizations, or said they did not track it.

However, almost all of the companies that responded, even those that did not last year, said they have established diversity leadership councils and come up with a strategic "diversity and inclusion plan," which were two requirements of the BlackNorth pledge.

Other key findings of The Globe survey from the 145 companies that responded:

- The median number of Black employees across those companies increased over the past two years – from 3.7 per cent in 2020, to 4 per cent in 2021, to 4.8 per cent in 2022.
- The median number of BIPOC employees also increased – from 25.6 per cent in 2020, to 31.9 per cent in 2021, to 33 per cent in 2022.
- The median number of Black executives increased from 0 per cent in 2020, to 1 per cent in 2021, to 2 per cent in 2022.
- A majority of companies tracked the number of Black directors on their boards. The median percentage increased from 0 per cent in 2020 and 2021, to 0.5 per cent currently.
- There was a marked improvement in the number of companies that tracked diversity data since signing the BNI pledge. For example, before signing, just 40 per cent of the 145 companies said they tracked data on the number of Black employees. In 2022, the proportion increased to 60 per cent.
- 30 companies with more than 5,000 employees – including Manulife Financial Corp., SickKids Hospital, and HSBC Canada – made significant gains in the number of Black directors. The median number of Black board members was 6.5 per cent in 2022, increasing from 2.35 per cent last year.

The results were, for the most part, better than last year, when a majority of companies made little to no improvement in hiring or elevating the number of Black people, mainly because they did not have the right systems in place to track diversity data.

Ms. Ahmed-Omer, the BNI executive director, said she could not comment specifically on why the response rate to The Globe's survey was so low, but said it is crucial for companies to turn their diversity commitments into reality. When asked whether public accountability by corporations on those commitments was important, Ms. Ahmed-Omer said it is "absolutely key," and emphasized that BlackNorth's own internal surveys tracking companies' progress on their pledges usually yield a high response rate.

Brooke Graham, the incoming head of diversity and inclusion at the laboratory services company LifeLabs, found it "disappointing" that 70 per cent of companies The Globe surveyed chose not to respond and make their data public.

"We talk about performative allyship," Ms. Graham said. "Signing the pledge is a step in the right direction, but it's important that the public, that Black people in this country, can actually see companies committing to what they signed up for."

Some prominent companies that did not respond included Enbridge Inc. and Air Canada. Wealth manager CI Financial and beer giant Molson Coors declined to comment on their diversity goals. (Public filings show that at the end of 2021, Air Canada had roughly 19,800 employees, and 387 of them self-identified as Black based on an internal voluntary survey.)

"It's easy to sign a pledge," said Ms. Ojo-Thompson, of the KOJO Institute. "But it's important to understand where these commitments sit in terms of the hierarchy of importance for a company. Do they really want to bring in more non-white employees? Are they committed to disrupting their culture?"

Other big names, such as Coca-Cola, Fairfax Financial Holdings Ltd., and Adidas chose not to provide diversity statistics to The Globe, but sent statements describing their diversity initiatives instead. Fairfax is led by BlackNorth's co-chair, Prem Watsa. A Fairfax spokesperson said it was more meaningful to describe the company's actions than fill in a survey.

But for Sonia Kang, professor of diversity and inclusion studies at University of Toronto's Rotman School of Management, the public collection and reporting of data is key to holding organizations accountable for their promises.

"It's a concern. I think you can assume that either they did not collect the data, which in and of itself is a problem, or they did not have improvement, or things got worse," she said. It's a pattern Dr. Kang has observed in her own research into companies' approaches to diversity. Many ideologically agree with the idea of having a more diverse work force, but struggle to prioritize the execution of it.

Richard Myers, the Toronto-based founder of Global Business Leaders of Colour (GBLOC), an online social network of more than 2,500 Black leaders and executives, says hitting numerical metrics can be a challenge for Canadian companies compared with those in the United States, which has more advanced requirements for companies to report and audit diversity metrics.

"A lot of the initiatives that were launched after the death of George Floyd have done what they set out to do, which is get people talking about Black issues who were not talking about them before," he said. "But it is not up to these organizations who got the initial ball rolling to all of a sudden take on the role of being a governing body. That is not their job and, unfortunately in Canada, we do not have similar processes like they do in the United States to hold companies accountable."

Rogers Communications is one company that has moved the needle over the past year. The telecommunications giant employs more than 25,000 people across Canada. Currently, 4.6 per cent of employees are Black, up from 3.6 per cent in July 2021, while 1.5 per cent of executive roles – vice-president and above – are held by Black employees, compared with 1.3 per cent in 2021.

Over the past year, Rogers expanded its recruitment pipeline by teaming up with Black Professionals in Technology Network and Onyx, organizations that help bridge the gap between Black talent and career opportunities, as well as support the retention and promotion of Black talent. In total, 11 hires were made through the partnership with BPTN and one through Onyx.

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Accounting giant KPMG also outperformed in terms of Black hires. In 2020, 3.2 per cent of the company's 8,000 employees identified as Black. As of March 31, 2022, 3.8 per cent of 10,000 employees identify as Black.

But boosting Black representation in executive ranks is a greater challenge.

Companies are increasingly offering training and mentorship programs to help Black managers rise through the ranks, but those programs can take up to a year to complete and are only part of addressing the issue. At KPMG, the proportion of executives who are Black already exceeded the pledge's target when the company joined, at 4.2 per cent, but that number hasn't budged since then.

"In two years, we cannot realistically expect material change at the leadership level. Leaders don't happen overnight. We've got to build the pipeline, we've got to mentor, we've got to provide lots of opportunity," said Rob Davis, a partner at KPMG Canada who serves as chief inclusion and diversity officer as well as chair of the firm's Canadian board.

At Bank of Nova Scotia, the proportion of Black employees in executive roles has risen from 2.1 per cent to 2.5 per cent over the past year.

But the bank still has work to do to reach the 3.5 per-cent threshold set out in the BlackNorth pledge.

"I think that is something that will take longer," said David Noel, senior vice-president of global HR services at Scotiabank, in an interview.

"At the executive level, we need to ensure that we have a pipeline of employees who are ready, and that means sometimes giving them experiences at the lower level to ensure that when these opportunities come up, that they are ready."

Carl James, a professor of education at York University who holds the Jean Augustine chair in Education, Community and Diaspora at York's faculty of education, believes initiatives such as the BlackNorth pledge are welcome opportunities for companies to look at the number of Black employees they have, but any change in the racial composition of a work force needs to be accompanied by an organizational culture change.

"It's not just about the number of Black bodies you hire," he told The Globe. "You have to ask: What practices existed in these companies over the years that might not have taken into account the diversity of the population? Are institutions ready for more Black people in the work force? Can they bring their entire selves to work, or do they have to conform to an existing culture?"

Since signing the pledge, York University itself has increased the number of Black employees from 3 per cent to 3.5 per cent of its work force. More than a quarter of York employees are racialized people, a six percentage-point improvement from two years ago. The University, did not, however, divulge the number of non-white members of its board of governors, although a photo on York's website appears to show a majority of white governors, and just one Black one.

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One of the most important facets of creating an inclusive workplace, according to Professor James, is to ensure that leaders are equipped to make equitable hiring decisions.

"Who is hiring? Are we staffing the right people at the top? The interviewing that managers do, and the assessments that they make around applications is absolutely critical. It will automatically lead to a more diverse workplace," he said.

Like Professor James, Ms. Ojo-Thompson believes that the key question corporate Canada needs to ask itself is: How and why did the organization exist for so long without Black people?

Ms. Ojo-Thompson said that when Black Lives Matter protests erupted two years ago, she was inundated with calls from companies asking her how they should approach the shifting conversation about anti-Black racism. "I asked them: What problem are you trying to solve? They said … well … George Floyd was murdered. And so right then, I saw that there was this strange relationship many places had with the Black identity. It was something that was 'over there,' that didn't affect them."

As a Black woman who has held multiple jobs in government and the private sector in the U.S. and Canada, Ms. Ojo-Thompson said that she has encountered various forms of structural racism, often non-overt. "There are the typical racist tropes – that I'm stronger, louder, and scarier than everyone else. And these tropes exist because Black people fall on the bottom of the racial hierarchy and that informs what white folk and other racialized people presume about Black capacity."

Workplace racism can be overt and subtle, according to Mervyn Allen, co-chair of law firm McMillan LLP's commercial real estate group. "People are mostly polite. Having said that, there have been times when I have shown up at dinners and other settings, where I've felt uncomfortable, because I sensed that people did not expect me to be there," he said.

BlackNorth's Ms. Ahmed-Omer spends much of her job dealing with signatories to the Initiative who face challenges not just in hiring, but also in promotion and retention. "It's good to bring Black people in, that's the representation part. But how does that Black body feel in the workplace? What are the processes for promotions and do those processes have hidden biases?"

Avoiding tokenization of non-white employees is an important facet of retention, says Dr. Kang, of the Rotman School. Tracking diversity statistics can itself make a racialized employee feel like they were just hired to fill a quota, she said.

"It can be dehumanizing. And on top of it, many of these non-white employees are asked to head up diversity committees and do all this extra work," she added.

The accounting firm EY Canada told The Globe that it had implemented a "reverse mentorship program": Mentees of the EY Black Professionals Network will help mentor the company's leadership team on career challenges faced by Black professionals and other racialized groups. In return, these employees would have the "opportunity to benefit from the coaching and mentorship of the firm's senior leadership." Programs such as this, while noble in their intentions, can be controversial, according to Ms. Graham of Diversio, because they place the onus on Black employees to essentially teach their white bosses about racism.

"Mutual mentorship is definitely a diversity strategy. But it has to come out of an organic relationship that is cultivated between colleagues and bosses. It will happen naturally if there are more people of colour in a work force," she said.

In response to the criticism, EY spokesperson Victoria McQueen said that the EY Black Professionals Network designed the program to "create space for active allyship among Black and non-Black leaders." She added that participants have said that it has been valuable to develop a relationship with a leader they might not normally have a chance to work with.

Ultimately, Ms. Ojo-Thompson says, much of the success of diversity and inclusion programs rests on whether white leaders really believe structural and systemic racism in a workplace is an issue and how much of a role they play in it.

"I am not a fan of the 'story time' stuff, where everybody navel gazes at the pain of Black people. White leaders need to have the fight in them to really change things."

Here's how companies that responded to The Globe's BlackNorth survey have fared so far on diversity metrics:

481: Number of BlackNorth Initiative signatories surveyed by The Globe

70: Percentage of companies that did not respond to The Globe's survey

10: Percentage of companies that reported an improvement in either the number of Black employees, Black executives, or Black directors in their work force over the past two years

4.8: Median percentage of Black employees

2: Median percentage of Black executives

0.5: Median percentage of Black board members

30: Number of companies with more than 5,000 employees that made gains in the number of Black directors on their board

89: Percentage of companies with a diversity and inclusion plan

35: Percentage of companies with at least 5 per cent Black student hires for internships in 2022

Read Story (Subscription Required): [Two years after signing BlackNorth Initiative, majority of companies have failed to make substantial progress on diversity, survey shows - The Globe and Mail]

Companies Use Student Intern Programs As A Pipeline To Help Improve Representation Of Black Employees

By Irene Galea, The Globe and Mail, August 1, 2022

Canadian companies aiming to improve work force diversity are increasingly using their student hiring programs as a key pipeline to bring in new Black talent and ensure those workers stick around.

A Globe and Mail survey of companies that signed on to the BlackNorth Initiative – a pledge launched in 2020 that challenges companies to raise their representation of Black workers – shows many have started making strides in Black student recruitment, with 41 per cent of companies reporting that they met the target to hire at least 5 per cent Black students in 2021, up from 28 per cent the previous year.

But many still have a long way to go in bridging the gaps created by systemic inequality. Just 34 per cent of surveyed companies with more than 5,000 employees – including many of Canada's largest companies – said they met the 5-per-cent goal in 2021.

The data comes from signatories to the BlackNorth Initiative CEO Pledge, which was launched in 2020, after the murder of George Floyd and global Black Lives Matter protests increased calls to acknowledge the lack of Black representation in corporate Canada.

As one of a series of public commitments, companies were asked to pledge that by 2025, Black students would represent at least 5 per cent of their internship and co-op hires.

This spring, The Globe surveyed all 481 companies that signed the BNI pledge by the end of 2021, following up on a similar survey last year. The 145 companies who responded represent just a small proportion of the business community, but the findings suggest that many of Canada's largest employers are taking a more deliberate approach to student hiring as a key part of their diversity strategies, and as a way to prepare young employees for future leadership positions.

"When you look at having a pipeline of talent for future executive roles, it all starts with the initial recruits, such as what we do with the summer program," said David Noel, senior vice-president of global HR services at Bank of Nova Scotia, in an interview.

Among the companies committing to change is Sun Life Financial Inc., which has said it will provide 100 scholarships to fourth year university students who self-identify as Black or Indigenous over the next five years, including a $5,000 contribution toward tuition, a summer internship at the company, and dedicated career mentorship.

After awarding the first 18 of these scholarships this year, Sun Life's Black student representation doubled to 8 per cent.

"I think this is the first step towards a tangible action to become more inclusive," said Malika Jmila, a University of Windsor graduate student and one of the inaugural recipients of the Dean Connor Sun Life Inclusion Scholarships.

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While the scholarship was one of the few she has seen that are specifically tailored for young people in her position, Ms. Jmila said she has noticed more attention on the issue since the COVID-19 pandemic began.

"There are significant proven significant barriers for Black and racialized individuals when applying for jobs. But I feel like we're coming upon a new understanding of what those barriers are," Ms. Jmila said.

In their responses to The Globe's survey, Rogers Communications Inc., Scotiabank, and Canadian Imperial Bank of Commerce all said they hired more than 7 per cent Black students last year. Wealthsimple Technologies Inc., Canada Pension Plan Investment Board, National Bank of Canada, and EY Canada also reported already meeting the 5-per-cent goal.

Of companies overall, 40 per cent were unsure of their student demographics from last year, including Interac Corp., Colliers, Telus Communications Inc., Manulife Financial Corp., Google Canada, and The Globe and Mail itself. This is down from 50 per cent the year before, suggesting that while there has been some improvement, many companies are still not tracking race data.

Some companies said that they had not yet reached 5 per cent in 2021, including the Business Development Bank of Canada, Deloitte Canada, Intact Financial Corp., KPMG's Canadian branch, Stantec, and Ontario Teachers' Pension Plan. Signatories have until 2025 to meet the five-year pledge.

Most companies only started their Black-student-specific recruitment focus after the summer of 2020, said Graham Donald, the founder of student recruitment advisory firm Brainstorm Strategy Group Inc.

Although Canadian firms were actively trying to recruit diverse students before the pandemic, he said, Black employees were often lumped into the category "visible minority," which failed to recognize the specific experiences and challenges Black employees face. More recently, efforts have been more specific to their experience, Mr. Donald said.

In law firm Norton Rose Fulbright's BNI submission to The Globe, communications director Barbara Timmins noted that "Competition for an already small [talent] pool is intense and sadly many talented individuals are foregoing corporate law, or Bay St. altogether."

For some companies, the emphasis has been broadening the recruitment pool in order to find Black candidates.

Some companies have tended to recruit from particular feeder schools, but those institutions might be less accessible than others to Black students because of systemic barriers such as higher tuition, said Gwenna Kadima, a recruitment consultant with global tech consulting firm Accenture PLC.

Instead, Ms. Kadima said, her company is expanding to a wider range of schools for recruitment and building connections with varsity clubs that have a higher proportion of Black students.

While Accenture said in its BNI submission that at least 5 per cent of its student hires were Black, it did not respond to further questions about student demographics.

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At those schools, Ms. Kadima runs a mentorship program to help prepare Black students for the rigid and rigorous application processes carried out by large employers, who often start as far as nine months ahead of time – something students without previous connections to corporate Canada might not be aware of, she said. So far, 140 students have participated in the program.

"It's really about equipping them for those unseen rules of corporate Canada," said Ms. Kadima. "Not just ready to interview, but having built their resumes in a way that will make them attractive candidates when it comes time."

Some employers are trying another tactic: conducting student interviews and assessments with the aim of removing racial bias from hiring decisions.

Olivia Nuamah, national inclusion, diversity and belonging leader at PwC Canada, said her firm now emphasizes logic testing using games to determine a baseline of technical skill in order to bypass "culturally-loaded" questions. This year, 5 per cent of the students hired by PwC Canada were Black, up from 3 per cent three years ago, she said.

However, extending Black representation must go further than entry-level hiring alone. Mr. Donald at Brainstorm Strategy Group said that, in assessing companies, students tell him they are not satisfied seeing Black employees just at junior levels – they want to see them in decision-making roles, too.

"I think that's one of the biggest challenges for these employers," Mr. Donald said. "If they simply don't have those people, then how can they represent it? They need to be prepared for some very difficult questions from young people and they need to be honest about their history."

Ms. Kadima points to statistics from Toronto Metropolitan University (formerly Ryerson University) that show that Black leaders are deeply under-represented on boards across Canada and are even outnumbered by other racialized groups. When it comes to racialized employees in general, she said, "a lot of companies don't talk about their attrition numbers."

According to the university's 2020 Diversity Leads report, Black people held just 3.6 per cent of all board positions in Toronto despite comprising 7.5 per cent of the Greater Toronto Area population.

When it comes to changing company culture, PwC Canada's Ms. Nuamah said that, when talking to colleagues, employees are encouraged to use words that reflect the reality of racial bias in the workplace: when words such as racism, discrimination, light-skinned privilege, and dark-skinned disadvantage are avoided, she said, it makes tackling the underlying issues more difficult.

"It seems really small and trite. But if you are Black, it is rare not to have your experience couched in a bunch of words that don't necessarily reflect the sharpness of the situation," she said.

"We want to position ourselves as an organization that, which by no stretch of the imagination is even close to solving any of those issues, is certainly willing to have a pretty honest conversation."

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-black-student-recruitment-canada/

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NEWS ABOUT CAFII MEMBERS AND/OR THEIR PARENT COMPANIES

Canada's Big Six Banks Almost Came Together To Help Black Entrepreneurs – But Then They Went Their Separate Ways

By Chris Hannay, James Bradshaw, and Jaren Kerr, The Globe and Mail, April 4, 2022

The Black Entrepreneurship Loan Fund started with a vision: bring government and financial institutions together to provide a pool of money that would help Black business owners, who disproportionately face systemic barriers to accessing capital.

When Prime Minister Justin Trudeau launched the program on May 31, 2021, he was joined by members of his government, representatives of financial institutions, and leaders in the Black business community. No one from Canada's big six banks spoke, but Small Business Minister Mary Ng said the banks were on board and were putting up $128-million to help fund the program – nearly half its budget.

Although the banks had been at the table for months, they had all walked away just days before the launch. And the millions of dollars they had supposedly committed to the fund never arrived.

Instead of a single fund, what has evolved is a patchwork system, where it's largely public money that is at stake and the big six banks – Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank, Royal Bank of Canada, Bank of Nova Scotia, and Toronto-Dominion Bank – offer their own individual programs that vary widely in how generous they are and how vigorously they try to get funding into the hands of Black entrepreneurs who need it.

Those who cheer the current system say Black business owners are given a wider choice of loan programs than they would have been offered under a centralized government program. And they argue that, if all the private money that has been promised is spent, there will be a larger total amount of funds available.

But, others say, the scattered approach means there is no national standard for how to reform access to credit – a long-standing concern of Black entrepreneurs – and little transparency concerning what the various programs have to offer.

When the pandemic started, in spring 2020, Tiffany Callender was executive director of the Côte-des-Neiges Black Community Association, in Montreal. At the time, she said, she and other leaders at non-profits serving the Black business community watched the federal government roll out the Canada Emergency Business Account (CEBA), a loan program for companies affected by COVID-19. She worried that the loans – which were backed by the government but distributed through banks – would be just as inaccessible to Black entrepreneurs as traditional bank loans were.

"The criteria that were set, we knew innately that a lot of Black entrepreneurs would not qualify," Ms. Callender said.

Black business owners have long said lack of access to capital is one of their biggest challenges. Last year, in an Abacus Data survey of more than 300 Black entrepreneurs, nearly eight in 10 said it would be difficult or impossible to find even $10,000 to support their companies. Fewer than one in five said they trusted banks to do what is right for them.

Black Canadians have a much lower rate of homeownership than the national average, which means they are less likely to be able to use houses as collateral on businesses loans. And, according to Statistics Canada, more than half of Canada's Black population is made up of first generation immigrants, many of whom have low credit scores simply because they haven't had much time to build up their credit history in this country.

Ms. Callender said she and representatives of other Black-led community organizations met with MPs during the early months of the pandemic. George Floyd had just been murdered by a police officer in Minneapolis, Minnesota, and there was widespread public discussion about racial discrimination. Institutions wanted to make changes to address those issues, and to be seen to be making changes.

Ms. Ng became the lead minister on the file. Her office recruited representatives from Canada's big six banks to sit with members of the Black business community and craft an ambitious lending program that would make an unprecedented amount of funding available to Black entrepreneurs.

What followed were months of talks that, participants said, included frank discussions about the barriers Black entrepreneurs face, and also about the constraints which banks in the heavily regulated financial sector felt they were up against in making change.

"The kinds of conversations that took place over that year were, really, between the Black entrepreneurs and the financial institutions, with the federal government at the table. It was really to begin to understand where some of those challenges really were," Ms. Ng said.

A key issue for the banks was what level of risk they were prepared to take on if, for example, they were to accept loan applicants with credit scores lower than their usual minimums.

Four sources with knowledge of or involvement in the talks said the financial institutions wanted the government to guarantee the loans. The government had done so with CEBA, but did not want to extend similar protections to the Black entrepreneurship program.

The Globe and Mail is not identifying the sources because they were not authorized to discuss the private negotiations publicly.

One of the sources, a senior government official, said the minister's office was concerned that, if the changes were linked to full loan guarantees, they would last only as long as the guarantees were in place. The official said the government did explore options for guaranteeing portions of the loans, but did not settle with the banks on how that would work.

As talks continued for months, the banks grew more uncomfortable with collaborating with one another and with the government.

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Ultimately, with the public announcement of the program just days away, the banks raised concerns about whether they could co-operate on a lending program without violating the law, four sources said.

The Competition Act contains criminal and civil provisions that prohibit collusion between financial institutions. But the act also spells out some circumstances in which financial institutions can collaborate. For example, one exception allows banks to work together on guaranteed loan programs created by Parliament – such as CEBA. Another exception allows the federal finance minister to endorse a collaboration if it is in service of a financial policy.

The government did not want to guarantee the loans, so the first option was out. The senior government official said the government considered the second option. But it had never been used before, and officials were reluctant to set a precedent.

The banks pulled out. The government quickly instructed the Business Development Bank of Canada, a Crown corporation, to provide $130-million to back the loan program, along with $33-million from the government itself. The government publicly said the banks would join in a second phase of the program and provide $128-million, so that the total budget of the fund would be $291-million.

The second phase was never announced. For much of the past year, the government's website continued to say it was coming.

When The Globe began to inquire about that claim in late February, the government said the banks were still considered the program's partners. But it was at this point that the website changed. Mention of the big banks was removed. And the overall budget of the program, once touted as $291-million, was revised down to $160-million, meaning the bank money was no longer being counted.

The Globe contacted each of the big six banks, but all declined to explain why they left the program.

The Black Entrepreneurship Loan Fund launched in two parts: a large loan program, and a microcredit program.

The large loans provide up to $250,000 to each applicant, with financial backing from the government. The microcredit stream provides privately funded loans of between $10,000 and $25,000, and is run through two credit unions: Alterna, in Ontario, and Vancity, in British Columbia.

The microloan programs are modelled after similar programs which the two credit unions have run for years, which aim to get money into the hands of people who might be denied traditional bank loans.

Bill Cunningham, Vancity's vice-president of community, business and real estate, said his organization will consider low credit scores by looking at what contributed to them. He said there is a difference between an applicant whose low score is because of negative factors – such as a bankruptcy – and someone whose score is low because they are a new Canadian who hasn't had time to build up their credit history.

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The large loans are reviewed and administered by the Federation of African Canadian Economics (FACE), a Black-led organization created for the purpose and led by Ms. Callender. It's a coalition of five Black business groups: the Côte-des-Neiges Black Community Association and Groupe 3737, in Montreal; the Black Business and Professional Association, in Toronto; the Africa Centre, in Edmonton; and the Black Business Initiative, in Halifax.

The launch was rocky. The announcement and the promised millions of dollars for Black businesses led to thousands of applications. But FACE, which had just been built from scratch, was woefully understaffed and unprepared for the surge. The organization is still digging through the backlog.

Cheryl Sutherland, a Toronto entrepreneur who owns an e-commerce stationery business called PleaseNotes, said she applied for a loan shortly after the program launched and still hasn't received an update on her file, more than nine months later.

She said the BBPA, one of the groups that helped found FACE, recently sent out a mass e-mail to loan applicants inviting them to a webinar. But the organization forgot to hide the addresses of recipients, which led to a group e-mail chain full of complaints.

"It's kind of, unfortunately, indicative of what ends up happening for a lot of things that they create for people of colour," she said, referring to government programs in general. "It's like, yeah, we're doing something, but it's all smoke and mirrors."

FACE said it has received 16,000 applications and approved $14-million in loans.

One of the recipients is Margaret Adekunle, the founder and chief executive officer of City Lending Centres, in Edmonton. Her company provides credit cards and credit-education services to Black Canadians and immigrants in the area.

Ms. Adekunle, who has a background in financial services, said she faced skepticism from banks when she began to inquire about a start-up loan in 2021. She said she felt much more supported when she applied for the federal loan.

"I think they understood what I was trying to do for the community and they believed in it from the beginning," she said.

In the year since the federal loan fund launched, the big six banks have pursued their own programs.

National Bank said it had made a $1.25-million donation to the Black Opportunity Fund, an endowment started in 2020 by a group of Bay Street executives, and that it had also partnered with the BOF to create a $5-million investment fund. The bank said it had also given $10-million to EVOL, a Quebec-based organization that supports diverse business ownership.

Scotiabank said it is spending $500-million over 10 years on its ScotiaRISE initiative, which aims to direct money toward under-represented groups, including the Black community.

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TD said it would donate $10-million to the BOF over five years. The bank said it is focusing on its Black Customer Experience Strategy, which aims to improve relations with Black clients.

Three banks have unveiled programs similar to the federal one.

In October, RBC launched the RBC Black Entrepreneur Business Loan, which provides up to $250,000 to each applicant. RBC said the program is part of a five-year, $100-million commitment which the bank made in 2020 to supporting Black communities.

In January, CIBC launched the CIBC Black Entrepreneur Program, which provides loans of up to $250,000 as part of a $15-million investment. The bank said it was working with the BOF and the Canadian Black Chamber of Commerce.

And in February, BMO launched Business Within Reach: BMO for Black Entrepreneurs, which provides loans of up to $250,000 as part of a $100-million commitment. The bank said it was also working in partnership with the BOF.

All the federal and bank loans are repayable in 10 years. The federal loans have interest rates of between 6 and 8 per cent. CIBC said its interest rate is the bank's prime rate plus 1.25 to 3 per cent. RBC and BMO wouldn't reveal their interest rates.

None of the three banks would say how many applications they have received so far, or how many loans they have disbursed.

Craig Wellington, executive director of the BOF, said his organization has spoken to hundreds of Black entrepreneurs about the financial barriers they face and has shared those lessons with some of the banks.

He said the BOF is working closely with CIBC on its program, and he encouraged Black business owners who had previously been denied loans to try again.

"Because they were declined a year, a year and a half ago by CIBC does not mean they will be declined from this current program," he said.

But some entrepreneurs say that any change hasn't gone far enough.

Before launching her business last year, Ms. Adekunle had worked as a branch manager for three different banks over the course of 20 years. She said she looked into the terms of the banks' Black entrepreneur programs and spoke to former colleagues to get a better sense of how they worked.

"What I was trying to figure out was, what really makes what they're offering a Black entrepreneurship program? What is different? What is new?" she said.

She came away with the impression that the only thing different was the word "Black" in the names. "It's the same criteria," she said.

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Sun Life Profits Fall On Dentaquest Acquisition, 'Unfavourable' Market Impacts

By The Canadian Press, August 3, 2022

https://financialpost.com/pmn/business-pmn/sun-life-profits-fall-on-dentaquest-acquisition-unfavourable-market-impacts

Sun Life Financial Inc. says it earned $785 million or $1.34 per share in the second quarter of 2022, a 13 per cent decrease from the prior year.

The Toronto-based insurance and asset management company says the decrease was due to "unfavourable market-related impacts" as well as its June 1 acquisition of DentaQuest, the second-largest dental benefits provider in the U.S.

Sun Life acquired DentaQuest as part of its strategy to grow its presence in the U.S., where it now has more than 50 million customers.

Sun Life reported total insurance sales of $736 million in the three months ended June 30, up from $710 million in the same period of 2021.

Its wealth sales and asset management growth flows in the second quarter amounted to $57.4 billion, up from $55 billion in 2021.

Sun Life says its asset management business ended the second quarter of 2022 with $905 billion in assets under management.

Sun Life Intends To Sell UK Business

By Insurance Portal Staff, August 4, 2022

Sun Life Financial Inc. announced on August 4 that it has entered into an agreement to sell SLF of Canada UK Limited (Sun Life UK) to London-based Phoenix Group Holdings plc.

Sun Life UK manages life and pension policies and annuity blocks for UK Clients. The company is closed to new sales and has been operating as a run-off business in the life and pension policies segment since 2001, says the company.

Sun Life will sell Sun Life UK to Phoenix Group for a closing price of £248 million (approximately C$385 million) and will retain its economic interest in UK's payout annuities business, says the company.

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As part of the sale, Sun Life will form a long-term partnership to become a strategic asset management partner to Phoenix Group. Sun Life's asset management companies, MFS and SLC Management, will continue to manage approximately C$9 billion of Sun Life UK's general account upon the close of the sale, says the company.

“Phoenix Group has set a goal to invest approximately US$25 billion in North American public and private fixed income and alternative investments over the next five years. MFS and SLC Management will be material partners to Phoenix Group in achieving this goal,” says Sun Life.

"We're excited to partner with Phoenix Group. A great deal of consideration was taken to find the right buyer and partner for our UK business. Phoenix Group is a purpose-led company with similar values to Sun Life and a strong focus on delivering outcomes for their customers. We're also pleased about our asset management partnership, which will bring the strength of MFS and SLC Management to Phoenix Group customers," stated Kevin Strain, President and CEO of Sun Life.

He added that the sale of the Sun Life UK business “is consistent with our strategy to grow fee-based and capital light businesses. It also frees up capital to continue on our journey of creating long-term value for our shareholders. This transaction also aligns with our objective to continue building our Sun Life asset management pillar by creating an attractive long-term partnership with the UK's leading long-term savings and retirement business."

The transaction is expected to close during the first half of 2023.

Read Story (Subscription Required): Sun Life intends to sell UK business - Insurance Portal (insurance-portal.ca)

COVID-19 PANDEMIC RESILIENCE AND RECOVERY NEWS

Toronto's Pearson Airport Has A PR Problem: It's Known As The Worst Airport In The World

Some Tourism Groups Fear Travelers May Choose To Bypass Toronto

By Sophia Harris, CBC News, July 29, 2022

Toronto's Pearson airport has a PR problem: It's known as the worst airport in the world | CBC News

Toronto's Pearson International airport — the busiest in Canada — has a PR problem, sparking concerns that some people may avoid travelling to the city.

Disgruntled travellers passing through Pearson are posting about their bad experiences on social media, complaining about long line-ups, flight disruptions, and missing baggage.

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"Toronto's Pearson Airport is a special circle of hell. The worst airport experience ever," tweeted a traveller from Florida last week, along with a photo showing a departures board with more than two dozen delayed flights.

The airport's troubles have also been featured in major international publications this month, including The New York Times, The Wall Street Journal, and the BBC.

"This is a national embarrassment," said Walid Hejazi, an associate professor of economic analysis and policy at the University of Toronto's Rotman School of Management. "In the short term, this is clearly going to impact Canadian tourism."

Due to a sudden surge in travel, airports across the globe have been plagued with congestion and flight disruptions.

But Pearson's problems have garnered special attention, often because the airport has scored the top spot for the highest percentage of flight delays this summer: 57 per cent of all Pearson departures between June 1 and July 24 were delayed, according to flight tracking service FlightAware. That was the highest rate among the world's 100 busiest airports.

"Toronto Airport Is World's Worst For Delays," announced a headline in the Wall Street Journal last week.

Montreal's Trudeau International Airport scored the second spot with almost 53 per cent of flights delayed.

As with many airports across the globe, Pearson's problems began when demand surged in May and many previously laid-off workers, including federal government employees, didn't return — causing staffing shortages.

"Aviation roles are highly skilled, so it's not as simple as hiring someone new and getting them on the floor of the terminal or out on the airfield," said Tori Gass, spokesperson for The Greater Toronto Airports Authority (GTAA) in an email. The GTAA, a non-profit corporation, operates Pearson.

But the explanation is no solace for inconvenienced passengers.

Business traveller Eric Griffin of Philadelphia says he has sworn off Pearson for the time being, following his recent travel experience.

Griffin flew from Philadelphia to Toronto on June 27 for an important meeting with a prospective client for his phone accessories company.

Things didn't go as planned.

After Griffin's Air Canada flight landed in Toronto, he said it sat on the tarmac for at least two hours, and then he spent the following three hours dealing with his missing checked bag. The bag, which contained important sales-related materials, didn't surface until three days after his meeting.

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Next, Griffin's return flight was cancelled, so he drove the 800 kilometres home to Philadelphia.

"At this point, I was just done betting on Pearson airport. I just had no faith they were going to get me out of there," Griffin said in a Zoom interview.

"My experience at Pearson airport was a zero out of 10 stars. I don't think it could have gotten worse."

He too took to social media, writing, "Don't ever fly to Toronto Pearson airport this year," in a Facebook post.

Travel's Comeback?

Although travel has surged recently, it has yet to reach pre-pandemic levels. According to Statistics Canada, the number of foreign arrivals to Canada by air in June was down by about one-third compared to June 2019, when adjusted to account for recent changes in tracking air travel.

The Tourism Industry Association of Ontario (TIAO) says the problems at Pearson, along with remaining travel restrictions such as the ArriveCan entry app, are hampering travel's comeback.

"Folks are deciding that, 'You know what? Based on what we're seeing, we're just not going to travel to Canada, to Ontario, to Toronto, because it's seen as being too cumbersome,' " said Jessica Ng, TIAO's director of policy and government affairs.

"It impacts … what people think of Canada as a premier travel destination, and it impacts tourism businesses just as they're getting out of two years of restrictions and uncertainty."

The Toronto Region Board of Trade said that if Pearson's problems aren't resolved soon, it could negatively affect business travel, which picks up in the fall.

"From a reputational perspective, we don't want to get to that point and we need to get in front of it," said Jennifer van der Valk, a spokesperson for the trade board.

What Went Wrong?

Pearson is North America's second busiest airport in terms of international traffic, following John F. Kennedy International Airport in New York City, according to the GTAA.

On top of dealing with staffing shortages, GTAA's Gass said Canada's stringent travel restrictions during the height of the pandemic virtually ground the industry to a halt, making the ramp-up "a lot steeper than in other countries."

Rotman's Hejazi argues that there should have been better pre-planning, and that Canada's major airlines bit off more than they could chew.

"The airlines sold way too many tickets, more tickets than the airport capacity could handle," he said.

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Canada's two biggest airlines, WestJet and Air Canada, said they both proactively cut back their flights this summer by 20 and 25 per cent respectively. Air Canada cut thousands more flights in late June as travel chaos spread across the globe.

Meanwhile, both the GTAA and the federal government said that they've been working hard to increase staff and speed up the movement of passengers through the airport. Efforts to streamline the passenger process include moving random arrival testing outside the airport, and adding more self-serve kiosks at customs.

"We're seeing improvements, but we still have work to do to smooth the passenger journey," said Gass.

Transport Canada also noted improvements, stating that for the week of July 11 to 17, 58 aircraft were held on the tarmac at Pearson, a decline of 84 per cent compared to the peak period during the week of May 23 to 29.

"This decrease shows the significant progress that has been made to date to streamline passenger flows at Canada's largest airport," said Transport Canada spokesperson Laurel Lennox in an email.

Still, for peace of mind, business traveller Griffin plans to drive to Toronto for his next business meeting in September.

"I can predict when I'll get there and when I'll get home," he said.

GTAA Says Fewer Flight Delays, Shorter Waits For Baggage At Pearson Airport

By The Canadian Press, August 5, 2022

https://globalnews.ca/news/9039446/toronto-pearson-airport-fewer-flight-delays-baggage-gtaa/

The Greater Toronto Airport Authority says the situation at Pearson International Airport continues to improve, with fewer flight delays and shorter waits for baggage compared with previous weeks.

The GTAA's president and CEO, Deborah Flint, says 44 per cent of flights were on time last week, up from an average of 35 per cent over the four previous weeks.

Flint says that for domestic travel, the average wait time for bags to arrive at the carousel is now 24 minutes, a three-minute improvement over the previous four-week average.

As well, she says there were fewer instances where passengers were held on their planes to make room in the customs hall – 19 last week, down from the rolling average of 60 in the previous four weeks.

Airlines and airports have been grappling with a surge in travel this summer, compounded by a staffing shortage affecting both carries and federal agencies.

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As well, that's led to widespread flight cancellations, baggage delays, and lengthy lineups, with Pearson being the hardest hit by these issues. On some days, Pearson – Canada's largest airport hub – has seen more than half of its flight departures delayed.

Four Airport Survival Tips For August Travel, Like Don't Show Up Super Early For Your Flight

By Erica Alini, The Globe and Mail, August 4, 2022

https://www.theglobeandmail.com/investing/personal-finance/household-finances/article-four-airport-survival-tips-for-august-travel-like-dont-bother-showing/?utm_medium=email&utm_source=Carrick%20on%20Money&utm_content=2022-8-4_19&utm_term=Four%20airport%20survival%20tips%20for%20August%20travel%2C%20like%20don%E2%80%99t%20show%20up%20super%20early%20for%20your%20flight%20&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

How was Pearson Airport? I've been hearing this question a lot since my family and I recently travelled through Toronto's now infamous airport. We came back with no horror stories to share, which I suspect had a lot to do with sheer luck and the fact that we didn't fly with one of the major national carriers.

That said, if you're travelling through Pearson or another delays-plagued transport hub in the next few weeks, here are four tips based on personal experience and my reporting on the issue:

Don't bother showing up super early for your flight. With all the staffing shortages, no one will be checking you in any earlier than the customary two hours (for domestic flights) or three hours (for international routes) before departure. Arriving, say, four hours early likely means you'll end up sitting around without so much as an assigned check-in counter to line up at.

That said, arriving 15 to 20 minutes before check-in begins can make all the difference between breezing through your baggage drop and a long, slow line in front of you.

Stick to hand luggage if you can. I had no intention of spending my vacation waiting for our bags to arrive, so I squeezed the bare minimum for a week into three carry-on bags. That lowered my stress levels and considerably reduced our time at the airport.

If minimalist packing isn't an option, make sure to stuff your carry-on with everything you'd need to get by for a day or two without your checked bags. Starting your holiday by having to shop for underwear and pyjamas is no fun.

Get trip cancellation and interruption insurance. Sometimes your bags take so long to catch up with you that you'll end up having to buy some clothing no matter what. In that scenario, it's nice when your insurance chips in with a few hundred bucks.

An allowance to replace essential items is a handy feature of many trip cancellation and interruption policies. This kind of insurance – often sold separately from the kind that covers medical emergencies – will also refund you for all or some of the costs of hotel nights, pre-booked excursions and activities you might miss because your flights were cancelled or delayed. These days, it's a must-have.

Document everything. No insurance will cover the actual cost of a cancelled flight. For that, you'll have to make your case for refund and compensation, if applicable, with the airline. That's why air passenger rights advocate Gabor Lukacs recommends keeping detailed logs and receipts of your airport journey.

If My Flight Is Delayed Or Cancelled, Can Insurance Offered By My Credit Card Help Cover The Cost?

Medical Insurance Is Typically The First Thing That Comes To Mind When Someone Mentions Travel Insurance. But You Could Get A Lot More Out Of Your Credit Card.

By Srivindhya Kolluru, Special to Toronto Star, August 1, 2022

Air travel is a nightmare for Canadians right now — the security lines are long, and many flights are delayed, or worse, cancelled altogether. Adding to the headaches, some travellers claim WestJet and Air Canada aren't compensating them for flight delays and cancellations.

If your airline is no help, you may be in luck if you have a travel credit card.

Medical insurance is typically the first thing that comes to mind when someone mentions travel insurance. But depending on the provider, you can get a lot more out of your credit card. It can include medical, trip cancellation and interruption, flight delay, lost or delayed baggage, hotel or motel burglary, and accidental death or injury.

Trip interruption insurance is slightly different from flight delay insurance. According to ratehub.ca, trip insurance covers an emergency, such as a natural disaster, where travellers might need to change their return flights. Flight delay insurance covers purchases such as a hotel stay if, for example, your connecting flight has been delayed.

To file a claim, the credit card has to have been used for the purchase — at least in part, says personal finance and travel expert Barry Choi. If the trip has been cancelled, you have to provide a specific and detailed reason.

And be sure you keep your receipts, tickets, and statements, says Natasha Macmillan, director of Everyday Banking at Ratehub.ca.

If you don't have a travel credit card, Jessica Moorhouse, an accredited financial counsellor and host of the "More Money Podcast," recommends comparing the protection each card offers.

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"It's important to read the fine print of the card's coverage before signing up as you may think you have more coverage than you're actually getting," says Moorhouse. For example, most cards provide up to $2 million of medical coverage, but insurance experts often recommend getting at least $5 million in coverage to be safe.

"You may then think, 'I'll just top up my medical coverage by getting some additional insurance through a private provider,' " says Moorhouse. But before you do that, look at the terms. Some credit cards will nullify your coverage if you get additional insurance from a different insurance provider than the one they use, she says.

Also note the coverage limits. Some cards don't protect individuals over 65, Moorhouse says.

It's best to consider the overall value of the credit card for the fee charged, not just the travel insurance offered, says Moorhouse. Does it provide other benefits such as points, rewards, or cashback? Does it offer perks, such as lounge access?

"Know exactly what you're entitled to and when you need to make a claim," says Choi. "People are just confused or think the airlines will take care of them, but I often don't even rely on airlines. Usually, I try to claim what I can get through my credit card first."

Read Story (Subscription Required):
https://www.thestar.com/business/personal_finance/2022/08/01/if-my-flight-is-delayed-or-cancelled-can-insurance-offered-by-my-credit-card-help-cover-the-cost.html

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Travel Restrictions Drastically Cut COVID-19 Cases Entering Canada, But Didn't Stop New Outbreaks: Study

By Alexandra Mae Jones, CTV News, August 3, 2022

https://www.ctvnews.ca/health/coronavirus/travel-restrictions-drastically-cut-COVID-19-cases-entering-canada-but-didn-t-stop-new-outbreaks-study-1.6012105

A new study that looks back on the first and second waves of the COVID-19 pandemic in 2020 and 2021 says that travel restrictions barring entry to Canada did drastically reduce the number of COVID-19 cases entering the country.

However, researchers say, it still wasn't enough to stop new outbreaks.

In the study, published in the peer-reviewed journal eLife on Tuesday, August 2, researchers with the University of British Columbia looked at public data on viral genome sequences collected in 2020 and early 2021 to find the geographic source of specific chains of COVID-19 transmission.

They found that four weeks after Canada restricted entry from most foreign nationals in March 2020, the number of COVID-19 cases crossing the border into the country had dropped 10-fold.

"COVID-19 importations were accelerating in the lead up to March 2020 but experienced a sharp and drastic decline after travel restrictions were put in place," Angela McLaughlin, a PhD candidate in bioinformatics at UBC and the study's lead author, said in a press release.

"The data show that federal travel restrictions can be effective in reducing viral importations when implemented rapidly."

But COVID-19 was already here, and travel restrictions couldn't stop that.

The spring and summer of 2020 saw daily case levels at one of their lowest levels nationally, but circulation was still occurring within the country, the study outlined, with specific chains of transmission persisting into the fall of 2020.

As travel restrictions eased in November 2020, allowing more entrance into the country as well as shortened quarantine requirements, the international importation of COVID-19 cases rebounded.

Variants of concern, beginning with the Alpha variant, began to make their way into Canada. Researchers estimated that 30 unique genetic sublineages of the Alpha variant, also known as B.1.1.7, had entered the country by the end of February 2021.

Numerous factors, such as the state of the global fight against COVID-19, including the emergence of these variants elsewhere in the world, make it harder for travel restrictions to have an impact later on in the pandemic, researchers said.

"Travel restrictions have a diminishing return if domestic transmission is high, if highly transmissible variants become widespread globally, or if there are many individuals exempt from travel restrictions and quarantine without access to rapid testing," said McLaughlin.

On March 21, 2020, in response to the pandemic, the U.S. and Canada mutually closed the land border between the two countries to recreational travel after having already shut their borders to most non-citizens looking to enter.

Within a month after these restrictions, researchers found that importations of COVID-19 declined from 58.5 sublineages of the virus on average per week to just 10.3-fold lower within four weeks.

There were still "newly seeded sublineages" over the summer of 2020 as domestic transmission continued. Travel restrictions were relaxed slightly in the fall, although the land border with the U.S. did not re-open to non-essential travel until August 2021.

During the first wave of the pandemic in early 2020, 49 per cent of viral importations of COVID-19 into Canada likely came from the U.S., the study found, entering primarily through Quebec and Ontario.

The U.S. was still the biggest international source of COVID-19 for Canada in the second wave, according to the data, at 43 per cent. Cases from India made up 16 per cent of those that came from outside of the country in the second wave, while cases from the U.K. made up seven per cent.

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If restrictions had been kept at their maximum for longer, they could've held off more transmission, researchers posited, but this would've come with consequences in other areas.

"The social and economic repercussions of travel restrictions must be weighed relative to the risk of unhampered viral importations, which have the potential to overburden the health-care system," McLaughlin said.

"We are now in the era of infectious disease," Dr. Jeffrey B. Joy, an assistant professor at UBC's department of medicine and the study's senior author, said in the release.

"This study highlights the increasing importance of genomic epidemiology, enabled by sharing of genomic sequence data, in informing and evaluating public health policy to combat current and future viral outbreaks threatening society."

The Pandemic Isn't Over, But Now We're Navigating It In The Dark

Opinion by The Globe and Mail Editorial Board, August 2, 2022

https://www.theglobeandmail.com/opinion/editorials/article-the-pandemic-isnt-over-but-now-were-navigating-it-in-the-dark/?utm_medium=email&utm_source=Globe%20Opinion&utm_content=2022-8-2_17&utm_term=The%20pandemic%20isn%E2%80%99t%20over%2C%20but%20now%20we%E2%80%99re%20navigating%20it%20in%20the%20dark&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Last week, one of the pioneering websites to keep track of the flood of Canadian government data generated by the COVID-19 pandemic announced that it was pausing its work, because the flood has turned into a trickle.

The National Institute on Ageing (NIA), based at Toronto Metropolitan University, started reporting case counts, outbreaks, and deaths in more than 6,000 long-term care homes across Canada as of April 2020.

But its Long-Term Care COVID-19 Tracker is now in limbo, because too many provinces are sharing less data, and reporting it less frequently, Dr. Samir Sinha, director of health policy research at the institute, told the CBC.

It may not seem like a big story, but it's a telling one.

The NIA website was one of the first places to alert Canadians to the frightening degree to which LTC facilities – particularly those in Ontario and Quebec – had become pandemic slaughterhouses. By May of 2020, it was reporting that 82 per cent of the COVID-19-related deaths in Canada involved residents of nursing homes and seniors residences.

It was timely and powerful information, much of it gleaned from public health units and government reports. It provided a blunt assessment of the failings of LTC providers, and was a vivid demonstration of how the novel coronavirus preyed on vulnerable populations in congregate settings.

Media reports based on the NIA tracker and others like it spurred governments to respond to the tragedy in LTC facilities, and to ensure that the first vaccines, when they became available in late 2020, were given to LTC residents and other highly vulnerable populations.

Such is the power of data, especially data that are shared publicly. And now the NIA website is on pause, because the data tap has been turned off.

"It's not that we don't want to continue doing this," Dr. Sinha said. "It's just impossible to continue doing this task in an accurate and reliable way."

What's true about the NIA is also true for governments. Without up-to-date data that the public can see, it is impossible to know whether they are responding to the pandemic in an accurate and reliable way.

And yet that is the path which governments have chosen this summer, even as much of the country is living through yet another wave of the pandemic, with yet another COVID-19 variant.

These days, people living in most provinces get weekly updates on hospitalizations and deaths, usually on Thursdays. (Quebec is an exception; it still provides daily counts.)

Because so little testing is being done, provinces rely on wastewater signals – the amount of the COVID-19 virus in sewage – for a relative measure of how widespread infections are from week to week.

It may seem to the public as though this reduction in data output makes sense, given that almost all mask and vaccine mandates have been lifted. Why bother counting, when every signal coming from government tells us that the worst is behind us?

But there have been more COVID-19-related deaths in Canada so far this year than there were at the same point in time last year – 12,731 versus 11,251, according to Worldometer. Weekly data for Ottawa released on Thursday, July 28 show that the capital has already had more COVID-19 deaths in 2022 than in all of 2021.

There is still so much we don't know about the evolution of COVID-19, and where it is headed. Many in public health fear that there could be another major wave in the fall. And yet all along the watchtower, provincial governments are disarming themselves, and disarming public watchdogs such as the NIA, by cutting back on data sharing, and collecting less data to begin with.

That risks making it more difficult to know what governments know, and whether their decisions are based on sound judgment. The lack of regular shared data disempowers the public, and lessens government accountability.

Dr. Sinha is right when he says that the provinces and Ottawa should agree to collect data in a consistent manner and share it with an independent body, such as the Canadian Institute for Health Information, which would then make it public.

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When it comes to disease, you can't fight what you can't see, and you can't see what you're not measuring. Canada has had one of the world's best performances against COVID-19, in part because data made it impossible to ignore our early failures. Don't turn out the lights.

Carnival, Royal Caribbean, And More Drop Pre-Cruise Testing After CDC Ends Its COVID-19 Program

By Nathan Diller, USA TODAY, July 29, 2022

[Carnival, Royal Caribbean and more drop pre-cruise testing after CDC ended its COVID-19 program (msn.com)]

After the Centers for Disease Control and Prevention ended its COVID-19 Program for Cruise Ships last week, cruise lines have announced changes to their health and safety protocols.

The CDC issued new COVID-19 guidance for cruise ships on July 20, with updated health and safety recommendations. The agency said cruise lines should consider mandating viral tests for travelers close to departure, and "highly" recommended testing within one day of embarkation.

However, some lines have dropped those rules. Here's what passengers can expect.

How Are The Rules For Travelers Changing On Cruise Ships?

► Carnival Cruise Line will no longer require pre-cruise testing for vaccinated guests on voyages that are five nights or fewer beginning August 4, the cruise line said on Friday, July 29. Travelers can get tested three days before departure for trips of six nights or more.

Unvaccinated passengers 2 years and older must show a negative result from a "lab-administered or supervised self-administered antigen COVID-19 test taken within three (3) days before embarkation," according to a press release, and there will not be in-terminal testing for those guests on the date of departure.

The cruise line will make protocol changes in phases, with more to come "shortly." Any changes are subject to the local requirements at various destinations.

► Royal Caribbean Group will drop its testing requirement for vaccinated passengers on some voyages, the company said on Thursday, July 28. Beginning on August 8, testing will be only be required for vaccinated guests on sailings that are six or more nights, and will be required for unvaccinated guests on all trips according to a news release.

President and CEO Jason Liberty told USA TODAY that "sometime in the next 30 to 45 days" the company also expects to drop the testing rule for vaccinated passengers on longer voyages, where local requirements allow.

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"We're highly focused on making sure that our guests and our crew are safe and healthy at all times," he said, and noted that the company will continue to operate "highly vaccinated" sailings.

Liberty added that Royal Caribbean Group will monitor the situation and "modify protocols as needed."

► Virgin Voyages said last week that it would drop its pre-embarkation testing rule.

"Virgin Voyages has responded immediately to the CDC's decision to discontinue their voluntary COVID-19 Program for Cruise Ships and will mirror the rest of the travel industry in removing pre-embarkation testing for sailings from July 24 on EU sailings, and from July 27 on US sailings," the cruise line said in a news release.

Vaccine requirements will remain in place, but the cruise line said it "is currently evaluating this policy and will announce further updates in the near future." Virgin will also allow 10% of passengers to be unvaccinated on U.S. sailings, and travelers can contact Sailor Services about booking.

► Azamara announced last week that it would drop its COVID-19 embarkation testing rule on July 25, "excluding ports where it is still required in accordance with country regulations," the company said in a news release. The line will still require proof of vaccination.

► Margaritaville at Sea said it would scrap its pre-embarkation testing requirement for vaccinated passengers as of July 23, according to a press release. The cruise line recommends that those guests still test prior to departure.

What Happened To The CDC's COVID-19 Program For Cruise Ships?

The CDC announced that the program ended July 18 on its website, saying in the Frequently Asked Questions section that vessels "have access to guidance and tools to manage their own COVID-19 mitigation programs."

The agency added that though "cruising poses some risk of COVID-19 transmission, CDC will continue to publish guidance to help cruise ships continue to provide a safer and healthier environment for crew, passengers, and communities going forward."

Ships will still report cases to the CDC, the agency said.

Earlier this year, the CDC moved to a voluntary COVID-19 program for cruise ships. Those that participated agreed to follow the agency's recommendations on health and safety protocols such as testing and vaccination.

The change comes as cruise travel is returning to normal more than two years after the pandemic brought the industry to a halt.

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How Can Passengers Learn About Outbreaks On Cruise Ships?

The CDC has discontinued the cruise ship color status page on its website, but the agency said in the Frequently Asked Questions section on its website that customers can reach out to cruise lines about outbreaks on their ships.

How Risk Pros Feel About Attending In-Person Events In The COVID-19 Era

By David Gambrill, Canadian Underwriter, July 29, 2022

How risk pros feel about attending in-person events in the COVID-19 era (canadianunderwriter.ca)

Insurance is a relationships-based industry, but Canada's risk professionals appear conflicted about attending in-person industry events again, even after most public health restrictions have been dropped in most provinces, a Canadian Underwriter online survey suggests.

On one hand, 69% out of the 375 P&C insurance professionals who answered the survey said they were either very interested or interested in attending in-person industry events again.

About half (46%) said they were motivated by seeing industry colleagues in-person again, with another 27% feeling in-person events are a more effective means of professional networking.

And yet, almost half (48%) of survey respondents say they haven't attended an in-person industry event at all this year, and another 19% say they've only attended one. For the one event attended, it appeared to be an example of 'Go big or go home.' For 30% of respondents who attended only one event, the event was between 1-25 people in size; for another 30%, it was a large-scale event of between 100 and 300 people.

Fifty five per cent of respondents said that COVID-19 was either a very important or important factor in their decision to attend an in-person industry event. Another 50 per cent said they have refused to attend an event they considered to be unsafe, and 46% said they would likely skip an event they thought to be unsafe.

Canadian Underwriter conducted the survey during the week of July 25 to 29, when public health representatives have declared a seventh wave of the virus, led by the spread of the highly transmissible B.A.5 variant. Most provinces have dropped most or all of their public health mandates, including wearing masks indoors.

Sixty per cent of risk professionals believe COVID-19 will likely become an issue again in September 2022, when the industry's conference season begins again in earnest.

In Canada, 49.3% of the national population has received at least one or two booster COVID-19 vaccine doses (i.e. above the regular panel of two doses). In the survey, about 50% of Canada's risk professionals reported receiving three doses of the vaccine, while another 24% said they had received four doses.

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Anecdotally, vaccination status seems to play a role in P&C professionals' comfort with attending in-person industry events.

"I am about to have my fourth shot," one respondent wrote in anonymous comments. "I've had COVID-19 once already. I am as/more likely to catch a cold or the flu and that wouldn't stop me from going."

Six per cent of respondents (14 out of 246 who answered) say they "definitely" caught COVID-19 (tested positive), "very likely" caught COVID-19 (had symptoms, but tested negative) or "possibly" caught COVID-19 (had symptoms but did not test) at an in-person industry event this year.

Forty eight per cent of respondents say they "never" test themselves for COVID-19 after an event. Fifty six per cent say they never test for COVID-19 prior to attending an event.

For those who reported attending in-person P&C insurance industry events, 78% say they feel responsible for their own safety. About 16% say the onus for safety should rest with the event organizers/co-ordinators, while a mere 1.2% say that responsibility for safety at in-person industry events should lie with governments or public health authorities.

When at events, a plurality (42%) of respondents reported feeling "completely safe in a mask-less environment," and that event organizers couldn't do much more to increase their sense of personal safety while at an event.

Twenty one per cent recalled of their last in-person industry event that no health and safety precautions of any kind were taken. Seventeen per cent of people attending industry events said they wished they had seen fewer health precautions taken at the event.

Half of respondents reported hand sanitizers were available at the event, while about 37% saw people wearing masks.

Of those who wished more health precautions had been taken, 16% called for larger, better-ventilated rooms, while 14% wished they had seen more people wearing masks.

Air Canada Posts $386-Million Second-Quarter Loss, Sees Ticket Sales Soar

By Eric Atkins, The Globe and Mail, August 2, 2022

Air Canada lost $386-million in the second quarter but saw ticket sales soar as travellers returned to the skies more than two years into the pandemic.

For the three months ending on June 30, operating revenue rose almost five times to $3.98-billion as Air Canada flew more than 9.1 million people – 8 million more than in the same quarter of 2021.

The rush to return to flying has overwhelmed airports, airlines, and government agencies, causing long lineups and delayed or cancelled flights at several airports. Air Canada reduced its schedule in June, July, and August as it and other companies face staffing shortages.

"The industry worldwide is facing unprecedented conditions as it emerges from pandemic-related restrictions," said Michael Rousseau, chief executive officer of Air Canada.

"The situation is particularly challenging in Canada, where we have gone from a near two-year shutdown of air travel to rebuilding our capacity back to close to 80 per cent of 2019 levels in just a few months."

Despite the strong demand, Air Canada's results, released on Tuesday morning, August 2 highlight the continued toll which the pandemic and the travel shutdown is having on the airline industry.

Air Canada lost $1.60 a share, compared to the same quarter of 2021, when it lost $1.17-billion or $3.31 a share.

Walter Spracklin, a Royal Bank of Canada analyst, said Air Canada's results were "mixed" but noted that the airline did not alter its 2022 guidance and is headed in the right direction. Profit before taxes and margins were lower due to higher fuel prices and operating costs.

Air Canada said it entered the summer with 90-per-cent of its staff to operate 80-per-cent of its pre-pandemic schedule, but still found its flights and passengers faced long delays, especially at Toronto Pearson.

"We are working closely with our service providers and governments to keep addressing the issues aviation is facing in Canada and globally," Mr. Rousseau said in a statement accompanying the financial results. "We acknowledge the inconveniences and disruptions some of our customers have faced, and we deeply regret this. This is not business as usual for us."

Air Canada executives on a conference call with analysts on Tuesday morning, August 2 spent much of their time accounting for the disruptions customers faced, apologizing while describing the problems as temporary.

Craig Landry, Air Canada's operations chief, said the airline flew 84,600 flights in the second quarter, compared with 20,600 in the same period a year earlier.

"We've never seen demand increase at such a high rate in such a short period of time . . . after we have been at a near standstill for almost two years," Mr. Landry said. "The same can be said of the many participants who are all part of the air transport system."

The staffing shortages and lack of preparedness was seen at many of the companies and agencies that serve travellers, Air Canada said. These include security and customs officers, air traffic control, catering, and baggage handling. Mr. Landry said the airline realizes it bears the focus of customers' frustration when delays are due to any of those factors.

"This kind of instability has a direct impact on our operations," Mr. Landry said.

The airline's work force has 29,500 people, up from 16,500 in the same quarter of 2021.

Air Canada said that the airport delays have been more pronounced in Canada – particularly at Toronto Pearson and Montreal – because the COVID-19 restrictions were in place here longer than in most countries. This led to greater pent-up demand that was unleashed as the rules were eased.

On April 1, the government dropped the requirement that travellers show a negative COVID-19 test. Since June 20, travelers no longer need to be vaccinated, although foreigners entering Canada do.

Read Story (Subscription Required): [Air Canada posts $386-million second-quarter loss, sees ticket sales soar - The Globe and Mail]

Air Transat To Borrow $100-Million In Federal Government Emergency Loans

By Eric Atkins, The Globe and Mail, July 29, 2022

Money-losing airline Transat AT Inc. has secured another government loan to stay afloat.

Montreal-based Transat will borrow another $100-million from the federal government's Canada Enterprise Emergency Funding Corp. on top of the $743-million it borrowed since 2021.

Transat said the agreement announced on Friday, July 29 includes an additional line of credit worth $50-million, contingent on the airline raising another $50-million from a third party. Transat also said its lenders have agreed to defer credit deadlines by one year to April 2024, and to push back certain financial conditions until October 2023.

Annick Guérard, Transat's chief executive officer, said in a press release that the arrangements will bolster the airline's financial position. "This important financing milestone, combined with sales that have been doing well in recent months, will give us the financial flexibility to deploy our strategic plan with optimism and confidence," Ms. Guerard said.

Canada Enterprise Emergency Funding Corp. provides the emergency loans, known as the Large Employer Emergency Financing Facility (LEEFF), to prop up companies that saw sales plunge due to the pandemic. Recipients must commit to minimizing job losses, eliminating dividends and share buybacks, and cap executive compensation.

Eighty per cent of the five-year loan comes with an interest rate of 5 per cent for the first year, 8 per cent for the second year, and a 2 per cent increase every year that follows. Transat and other recipients also had to issue warrants that give the government the right to purchase as much as 15 per cent of the company's shares.

Transat is the only company to have applied for LEEFF aid in the past year, and the loan program is closed as of July 29, said Canada Enterprise Emergency Funding. "As a result of the first LEEFF loan to Transat in April 2021, thousands of Canadian jobs have been protected and the company has been able to maintain its operations," the lender said.

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Seven companies received LEEFF loans, including Air Canada, Sunwing Vacations Ltd., Porter Airlines, and Goodlife Fitness Centres Inc. Air Canada was the biggest borrower, approved for $1.4-billion to provide refunds to customers whose flights were cancelled in the pandemic. Air Canada in late 2021 terminated a credit facility worth $3.975-billion. The government also invested $500-million in Air Canada at $23.18 a share. Air Canada's shares traded at about $17.20 on Friday, July 29.

In the most recent quarter, ending on April 30, Transat lost $98 million, or $2.60 a share, compared with a loss of $69-million, or $1.84 a share, a year earlier.

Revenue rose to $358.2 million compared with $7.6-million in the year-ago period as travellers shrugged off pandemic worries and returned to the skies. However, Transat continued to burn through cash at a rate of $3 milion a month.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-transat-airline-government-loan/?utm_medium=email&utm_source=Market%20Update&utm_content=2022-7-29_10&utm_term=Transat%20airline%20to%20borrow%20%24100-million%20in%20federal%20government%20emergency%20loans&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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British Airways Pauses Short-Haul Flight Sales From Heathrow

By Kelvin Chan, The Associated Press, August 2, 2022

British Airways pauses short-haul flight sales from Heathrow (msn.com)

British Airways said on Tuesday, August 2 that it's suspending sales of short-haul flights from London's Heathrow Airport for about a week, a response to the airport's request to limit bookings to help ease travel disruptions caused by booming demand and staff shortages.

The suspension applies to new bookings to domestic U.K. and European destinations departing from Heathrow, Britain's busiest airport, until Monday, August 8. British Airways said the move applies to short-haul flights only, generally defined as up to three hours, which would rule out a host of cities such as Manchester, Paris, Berlin, Madrid, and Zurich. Passengers, however, can still book short-haul flights to the airport.

The airline said it was taking action after Heathrow capped daily departing passenger numbers at 100,000 until September 11. The airport asked airlines to stop selling tickets and cut flights, stirring criticism.

Amsterdam's Schiphol airport, meanwhile, said that it's extending its daily passenger cap into October.

Passenger traffic at European airports has boomed after two years of pandemic travel restrictions, but airports and airlines haven't been able to keep up because they laid off many thousands of staff amid the depths of COVID-19. Heathrow and Schiphol have been among the hardest hit.

"As a result of Heathrow's request to limit new bookings, we've decided to take responsible action and limit the available fares on some Heathrow services to help maximize rebooking options for existing customers, given the restrictions imposed on us and the ongoing challenges facing the entire aviation industry," British Airways said in a press statement.

Heathrow has been the frequent scene of travel mayhem this summer, with long lines for security and technical glitches with the baggage system that resulted in huge piles of lost and unclaimed luggage.

The airport apologized last month to passengers whose travels were disrupted and said service levels had been unacceptable.

British Airways had initially responded to Heathrow's passenger cap by canceling 10,300 flights until October. The airline's owner, International Consolidated Airlines Group, last week reported quarterly profit of 293 million euros (245 million pounds), its first profit since the pandemic began, citing a strong recovery in demand.

In Amsterdam, Schiphol said that after consulting with airlines, daily departing passengers will be capped at 67,500 in September and 69,500 in October. The caps would help the airport cope with "operational changes," such as delayed arriving or departing flights.

Those numbers are lower than August's 73,000 daily cap because of the "seasonal effect" in the fall.

"Travelers use more bins at security control after the summer because they wear more clothes, such as coats, hiking boots, and vests," the airport said on its website. "As a result, it takes a little longer to check all the hand baggage and the passengers."

Schiphol also plans to hire 280 more security staff by October, saying "virtually all parties at the airport are understaffed," which means any unexpected changes could result in a cascade of delays to the "entire airport process."

Your Boss Is Burned Out – But Terrified To Tell Anyone. Business Leaders Are Crumbling Under The Pandemic's Relentless Pace Of Work

By Tim Kiladze, The Globe and Mail, August 2, 2022

Two and a half years into the pandemic, business leaders can't take it anymore. Far too often they are beyond their breaking points, so burned out they barely remember what a normal work life used to feel like – but they're terrified to tell anyone they're struggling.

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By now, executives and senior managers know they must support employees who are struggling. But these very same leaders aren't doing the same for themselves, and it's often because they're worried about the professional repercussions.

That is one of the central findings of research released on Tuesday, August 2 from Deloitte and LifeWorks that digs into the well-being of senior leaders. More than half of the 1,200 participants surveyed across 11 private and public sector organizations, including Royal Bank of Canada and Trillium Health Partners, said workplace stigma still deters them from revealing their mental health woes.

"It's horribly wrong, but it is the reality," Paula Allen, head of research and well-being at LifeWorks, said in an interview. "They truly felt that even if their organization didn't stigmatize the average employee, their [own] career would be impacted."

That stigma is still pervasive in the senior ranks counters the perception that there is now widespread acceptance of mental health issues. Vulnerability has become a buzzword in coaching sessions, and bosses are told to bring their whole selves to work. Yet in the upper echelons of powerful organizations, something is breaking down.

It is troubling because the pace of work remains relentless, with more than 80 per cent of senior leaders reporting exhaustion. They've endured it all – working from home with kids crawling over them, vaccination policies, the return to the office. And they've had to do it all on top of the stress and strain of being empathetic all the time.

If anything, the workload is only growing. "There's one big uncontrollable event after another," said Zabeen Hirji, executive adviser on the future of work at Deloitte Canada, citing Russia's attack on Ukraine and the threat of a recession as examples. With so much uncertainty, business leaders are drafting backup plans for backup plans – extra work that may never even see the light of day.

Another struggle for business leaders is that they often feel they don't have the right to complain – or that outsiders will be extra critical if they do. Particularly in the private sector, executives and senior managers are paid well, so they can often afford to hire a nanny or live in a bigger house with more space.

If they do get candid with their frustrations, some people may simply say, "but look how good you have it." For Ms. Allen, that just shows how much more education needs to be done on mental health issues. "People still feel that if you advise somebody of all the things they have in their life, that will make the depression go away," she said. "There still isn't an understanding of how the brain works."

It is not as though nothing has improved. Mental health was rarely acknowledged as a workplace problem before the pandemic – it was often seen as something that mattered at home. "It is better than it was a year ago," Ms. Hirji said of the education in workplaces. "Organizations have taken steps to have those conversations and normalize them."

One of the struggles now, though, is keeping the issue top of mind. After 2½ years, there is a growing theory that this is simply how life is now – one grind after another. "It's almost as if we've set a standard where you suck it up and move on," Ms. Allen said.

But brains weren't designed for this constant barrage. "If you have a lot of change, if you have a lot of uncertainty, if you have a lot of risk, it puts you in that hyper-vigilant mode," Ms. Allen explained. Adrenaline can help someone power through this for brief periods of time, but not in perpetuity. The longer the uncertainty drags on, the harder it is to be empathetic and attentive to others at work and at home.

One of the bright spots of the study was that some senior leaders have found a very effective way to help combat these struggles: forming peer relationships with those in the same boat as them.

Big organizations can be siloed, so group heads, for instance, may sit at the same table during executive meetings, but they don't interact much with each other otherwise. Senior leaders who have taken the time to deepen relationships with others in similar roles are much more resilient, according to the study.

And there is a strong link between those relationships and being able to handle the crushing workload. New research has found that those who felt satisfied with their level of peer connections throughout the pandemic were roughly three times more likely to have maintained or improved their productivity.

The hard part: the pandemic has made it harder to keep up, or form, those connections. When you're not in the office, "those little good things don't happen. The smile. The personal chat," Ms. Allen said. She's all for a flexible work environment, but she worries that the current setup is heavily skewed toward efficiency. "We have to be a little more intentional about investing in those relationships," she said.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-burn-out-COVID-19-business-leaders/?utm_medium=email&utm_source=Top%20Business%20Headlines%20Evening%20Edition&utm_content=2022-8-2_17&utm_term=Your%20boss%20is%20burned%20out%20%E2%80%93%20but%20terrified%20to%20tell%20anyone.%20Business%20leaders%20are%20crumbling%20under%20the%20pandemic%E2%80%99s%20relentless%20pace%20of%20work&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

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Pandemic Stress Leading To Trouble At The Top

Half Of Top Executives And Senior Managers Have Considered Leaving Their Jobs As They Struggle With New Workplace Environment, Report Finds.

By Joshua Chong, Toronto Star, August 2, 2022

Top executives and senior leaders experienced more burnout than regular workers throughout the pandemic, with about one in two managers saying they've contemplated leaving their role due to the stress, according to a recent report from Deloitte Canada.

Human resources managers and mental health experts warn that if companies fail to address the stark statistics and reassess their culture and policies, there could be significant consequences for Canada's economy as senior leaders burn out of the workforce.

"Leaders set the tone, so their own well-being and resiliency trickles down to the rest of the organization," said Zabeen Hirji, executive adviser for the future of work at Deloitte Canada. "If they're not well, their behaviours will affect a lot of people and a lot of organizational outcomes."

According to LifeWorks, managers reported lower mental health scores on average than non-managers in 14 of the 18 months since January 2021, when the human resources firm began collecting data.

In its "Anatomy of Work Special Report," published this year, work management company Asana found that nearly seven in 10 executives indicated that burnout has affected their ability to make decisions.

"This can have a huge impact on an organization," the report concluded.

Deepy Sur, chief executive officer of the Ontario Association of Social Workers, said that for senior leaders, the mental toll of the pandemic continues to linger as organizations' workplace policies are continually in flux.

"No leader has had to deal with creating a whole new workplace environment on the heels of a pandemic before. That's ... uncharted territory," she said. "So we're building that bridge as we walk across it. And that's pretty stressful."

Patrick O'Gorman, a former senior manager in the public service, said that taking care of his employees' mental health needs along with his own during the pandemic was a particular challenge.

"I was in middle management — facing both front-line workers and senior management," he said. "I was stuck in the middle and getting it from both ends. And that leads to very easy burnout."

As the pandemic wore on, O'Gorman fielded more requests from workers seeking increased flexibility. His superiors, meanwhile, wanted as little disruption as possible.

"There were really no resources available," he said.

The lack of mental health supports for employees became even more apparent when O'Gorman's depression worsened halfway through the pandemic. Senior managers didn't know how best to support him and instead took away his responsibilities and isolated him from other staff members, he said.

"Most people just don't really understand mental health issues," said O'Gorman, who left his job earlier this year.

Huda Masood, an expert in human resource management from York University who studied leader stress during the pandemic, said workers can often sense when their managers are overworked and struggling, which can in turn impact their own mental well-being.

"Managerial mental health is crucial to the overall mental health of the employees," she said. "Managers who experience increased job demands tend to propagate stress, and it trickles down all the way to the employee level."

The impact of poor workplace mental health is immense — not just emotionally, but financially. It accounts for more than $6 billion in lost productivity in Canada and 70 per cent of all workplace disability costs, according to the Ontario Association of Social Workers.

In a report released on Tuesday, August 2, Deloitte Canada made four recommendations for reducing burnout among senior leaders: reduce the stigma surrounding mental health; strengthen relationships between colleagues; enhance mental health supports; and rethink workplace organizational structures and practices.

That kind of workplace transformation can take years, Hirji said, but it is necessary, especially after the conversations on mental health that have come out of the pandemic. She hopes that employers take the time to engage employees "like they've never done before."

"They have learned a lot through this pandemic," she said. "Hierarchies came down during COVID-19 and employees really have so much knowledge and understanding of how things can be better."

Read Story (Subscription Required): https://www.thestar.com/business/2022/08/02/pandemic-stress-leading-to-trouble-at-the-top.html?source=newsletter&utm_content=a11&utm_source=ts_nl&utm_medium=email&utm_email=6D73923380F292A40DC042B455F0FDE3&utm_campaign=teve_137712

OTHER CAFII MEMBER-RELEVANT INDUSTRY/BUSINESS/SOCIETAL NEWS

Actuaries Want To Use Big Data To Better Price Insurance

By Alain Thériault, Insurance Portal, August 1, 2022

In a recent statement shared with the Insurance Portal, the Canadian Institute of Actuaries (CIA) argued that the use of big data derived from new technologies allows insurers to better understand risk and the factors that influence it.

At the same time, the Institute hopes that access to this big data will be maintained. "While governments and policy-makers are not currently imposing restrictions on access to big data, the CIA would like to start a discussion now to ensure that this issue is being addressed proactively rather than reactively," the organization said in an email to the Insurance Portal.

The CIA wants to make it known that insurers collect and use big data ethically and with respect for the privacy and safety of consumers. "We believe in thoughtful innovation and evolution in the use of big data, while ensuring that the public interest is at the forefront of insurance and policy development," said Hélène Pouliot, CIA's President.

Restricting Would Affect Prices

The CIA asserted that big data is becoming increasingly available thanks to new technologies. The Institute added that an insurer can use big data to better tailor insurance to the needs and circumstances of the insured. This allows it to reduce risk and set more accurate insurance costs.

The CIA argues that restricting access to this data could have a negative impact on the availability or price of insurance for individuals. "As big data becomes more accessible thanks to new technologies, insurers can use it to further refine their risk categories and offer insurance that is better tailored to the different needs and circumstances of policy holders," said Matthew Buchalter, co-champion of the CIA's task force on this issue.

Also a co-champion of the CIA task force, Emile Elefteriadis recalled that analyzing risks from complex data sets is the foundation of actuarial work. "Access to more data means that insurance pricing can be based on more appropriate factors, reducing risk and setting more accurate insurance costs," he said.

Well-Known Figures In The Industry

In her professional role, CIA President Hélène Pouliot acts as Leader, Consulting and Insurance Technology for the actuarial firm Willis Towers Watson. Mr. Buchalter serves as Vice President, Commercial Insurance Pricing at Economical Insurance, and Mr. Elefteriadis is Senior Vice President, Head of Life and Health Insurance Products, Canada and the English Caribbean at reinsurer Swiss Re.

Read Story (Subscription Required): [Actuaries want to use big data to better price insurance - Insurance Portal (portail-assurance.ca)]

Intact Provides Update On RSA Integration

By Alyssa DiSabatino, Canadian Underwriter, July 29, 2022

[Intact provides update on RSA integration (canadianunderwriter.ca)]

A year after RSA Insurance Group plc was acquired by Intact Financial Corporation, nearly all personal lines broker policies and commercial lines small business and fleet policies in Canada have been converted to Intact systems, the insurer reported.

“I’m pleased to see that the integration is very much on track in Canada. Policy conversion in the broker channel is nearing completion and almost 85% of personal lines broker policies, as well as commercial lines small business and fleet policies, have converted to Intact systems so far,” said Intact CEO Charles Brindamour in a 2022 Q2 IFC earnings call.

This aligns with Brindamour’s prediction earlier this year that a large portion of the integration in Canada will be finished by the summer or early fall of 2022.

In terms of next steps, Intact is starting on the conversion of large commercial lines policies in 2022 Q2.

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RSA was acquired by Intact Financial Corporation on June 1, 2021, and in the 13-months since closing, RSA contributed approximately 15% to Intact's net operating income per share (NOIPS).

As of June 30, 2022, Intact estimated that they have delivered $175 million in run-rate synergies as of June 30, 2022 and remain on track to realize at least $250 million of pre-tax annual run-rate synergies in 2024. Further, the internal rate of return (IRR) on RSA transactions is expected to exceed 20% — which comes above the 15% target announced at the time of the acquisition.

Intact also completed the sale of its 50% stake in RSA Middle East to National Life & General Insurance Company (NLGIC) on July 7, 2022.

Mario Mendonca of TD Securities asked Brindamour about Intact's expectations for policy growth and written insured risks in personal property and personal auto.

Brindamour said risk selection activities take place in year two of any given transaction.

"You migrate in year one. We're capping the dislocation in year one, and we're gradually bringing people to the actual Intact price over two, three years. That can lead to less growth than you otherwise would get in the following 12 months after the first year of integration," he explained.

"We take a cautious stance on organic growth in PL, as we look out the next 12 months…we're still cautious in relative terms from a pricing point of view, [though] we see that narrowing in the coming period," Brindamour added.

"Being in the pandemic, and many competitors and us tempering our rate increases, that also was a factor for us seeing a muted growth in units," added Isabelle Girard, Intact's senior vice president, personal lines. "But as the market is returning to a rate position given inflation, we expect that it will generate more people that will shop for their insurance…we feel that would be a better position to take some opportunities there."

In addition to the RSA integration, Brindamour said Intact has executed several other initiatives as well.

"We launched a digital reporting tool for customers to file property claims through our mobile app. Approximately one in five of our client claimants have used the tool since launch, reducing claims cycle time and improving experience.

"On the distribution side, BrokerLink delivered, in the quarter, a record [number] of acquisitions, completing 10 transactions across the country," he added.

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The New Cyber Threat: Phoning A Call Centre

By Jason Contant, Canadian Underwriter, July 28, 2022

https://www.canadianunderwriter.ca/insurance/the-new-cyber-threat-phoning-a-call-centre-1004223929/?utm_medium=email&utm_source=newcom&utm_campaign=CanadianUnderwriterDaily&utm_content=20220728155122&hash=6d73923380f292a40dc042b455f0fde3

One cyber insurance specialist is warning brokers and clients of a ransomware attack method that subverts common cybersecurity controls by tricking victims into phoning a call centre – rather than clicking a link – and instructing them to download malicious software to infect their own computers.

“Making the victim do all the heavy lifting is a notable shift from the more traditional hacking attack vectors,” Tom Bennett, cyber threat analysis team leader with CFC Underwriting, said in a press release earlier this month. “Unfortunately, most workplace education around phishing emails doesn’t warn about this type of social engineering, so it represents a significant new threat.”

Dubbed ‘BazarCall,’ the scam targets small businesses by convincing victims through “good impersonations of legitimate companies” to visit a phishing site, phone a call centre, and download a Microsoft Excel file to infect the victim’s network. For example, the phishing email may tell the victim a subscription has been renewed as requested and to call a phone number to cancel within 14 days if they don’t want to renew.

Once a victim visits the website, the cybercriminal tells them to download an Excel file and read out an invoice number to cancel the subscription. But once in Excel, it will say something along the lines of, ‘To view this properly, you must enable macros.’

“That’s the point when your computer is compromised,” Bennett said in an interview with Canadian Underwriter on Wednesday, July 27. “And because all of the downloading of that and initiating of the macros has been done by the user, it bypasses all sorts of security controls.

“Historically, you’d be able to rely on email filters scanning attachments to see if they have malware embedded into the attachment,” Bennett said. “But because there is no attachment, you’ve downloaded it separately though your web browser, that whole step around your email security is rendered useless.”

While companies often have policies around stripping out macros from email, Bennett noted that for this scam, it’s not from an email.

“So again, it gets past some of the modern defences where companies are getting wise to how ransom attacks have been delivered,” he said.

Once a computer’s been infected, the cybercriminal is entrenched in the network and can come back at a later date to conduct a ransomware attack.

Adding to the complexity of the attack is that "phone numbers are recycled very rapidly so that if someone spots this and reports it to a telecom company and says, 'You need to block this phone number and shut it down,' it doesn't matter," Bennett added. "They have a new one four hours later."

Some of the very first attacks occurred in Canada and the campaign has increased more than tenfold in the first half of 2022, Bennett reported. "It's gone from one or two unique experimental infections at the end of 2021 to now being actually quite routine. The scale of the email campaigns is in the hundreds of thousands of emails being sent every day to companies around the world."

BazarCall already accounts for nearly 10% of all malware incidents which CFC has detected across its own portfolio over the last three months. However, CFC has not seen any cyber claims as it has been able to proactively disrupt attacks at scale and remove malware if it's infected a computer.

"We can see every stage of the campaign," Bennett said. "So, we can see which people receive the phishing emails and we can warn them about that. We can see which customers have actually rung the phone number.

"And we can see which ones have not just rung the phone number, but they've gone through the social engineering and they've fallen for it; they've installed the malware and become infected," he said. "We know exactly where to go and clean up."

Over the last couple of weeks, CFC has seen another ransomware group use the same methodology to install a different malware. In this case, the "telephone-oriented attack delivery group" is installing malware not for ransomware but for business email compromise to gain access to mailboxes to carry out wire transfer frauds.

"We've only seen one customer infected in this way so far and we were able to stop that," Bennett said. "It's only small levels of activity but the fact that there's new groups copying the methodology I think is a sign that this won't go away," he said.

How 'Stay Interviews' Help Companies Reduce Turnover And Retain Valuable Employees

By Andrea Yu, Special To The Globe and Mail, August 2, 2022

https://www.theglobeandmail.com/business/careers/future-of-work/article-how-stay-interviews-help-companies-reduce-turnover-and-retain-valuable/?utm_medium=email&utm_source=Top%20Business%20Headlines%20Morning%20Edition&utm_content=2022-8-2_7&utm_term=How%C2%A0%E2%80%98stay%20interviews%E2%80%99%20help%20companies%20reduce%20turnover%20and%20retain%20valuable%20employees&utm_campaign=newsletter&cu_id=Ts6FwhWx6n2rSHC0x7MiReEeeFJOJkTb

Six months after the pandemic hit, Jocelyne Beaulieu started conducting 'stay interviews' – informal one-on-one discussions between supervisors and staff – to understand how they were coping.

She was working as the head of people and culture for a Toronto-based food manufacturing and retail company at the time, trying to better understand how employees were navigating the newly dispersed workforce.

Ms. Beaulieu was also trying to determine if there were opportunities to change how the organization was handling the COVID-19 crisis.

"It served as a touch point in a rapidly-changing work environment," she recalls.

Ms. Beaulieu also implemented stay interviews shortly after moving to her current position as the director of people performance and culture at Toronto-based public relations firm Proof Strategies earlier this year.

It was a way for her to gain insights about her new workplace in the midst of what has been widely described as the "Great Resignation." According to Microsoft's 2022 Work Trend Index, 43 per cent of employees are considering switching jobs within the year.

For organizations, turnover can be expensive, averaging $22,279 in recruiting costs and lost productivity, according to a survey from The Harris Poll, commissioned by Express Employment Professionals.

Instead of waiting until employees quit to ask why they're leaving, stay interviews can help organizations retain employees, says Matthias Spitzmuller, an associate professor of organizational behaviour at Queen's University's Smith School of Business.

He especially encourages companies to conduct stay interviews with employees who are "really important for their success," roles that take longer to replace and train, and departments that historically have high attrition levels.

"It's the idea of identifying employees for potential flight risk, especially in key positions in the organization," Mr. Spitzmuller says. "It's having a proactive conversation with them about the experiences in their job that are positive and what experiences are challenging. How can we, as an organization, as a supervisor, as an HR department, address some of those challenges?"

He also suggests incorporating stay interviews into an organization's regular procedures during one-on-one interactions with staff, such as during performance reviews.

"You need to be proactive to have these conversations before you receive any signals that employees are submitting applications elsewhere," Mr. Spitzmuller says.

And while stay interviews may be more popular when labour is in demand, Mr. Spitzmuller says they're still a good practice for companies to implement during economic downturns.

"[Making decisions] that are purely based on current demands in the market is not a viable long-term strategy," he says. "We have been willing to let employees go too fast. Retention of key, motivated employees, regardless of whether this is during an economic upturn or downturn, is a key organizational task and management responsibility that should always be taken seriously."

Stay interviews can be a frustrating experience for employees if some of their suggestions aren't implemented, Mr. Spitzmuller warns. He says organizations should listen to employees, be ready to make changes, and communicate clearly when that isn't possible. For example, if an employee is looking for higher compensation, but the organization can't provide it, he suggests offering additional benefits, such as flex time, as a potential alternative.

"By giving a voice to employees, we're also creating the expectation that something is going to happen — we're going to try to move some mountains to make your experience a better one," Mr. Spitzmuller says. "If that commitment and the resources are not there, it's going to be a negative experience."

Ms. Beaulieu has conducted nearly a dozen stay interviews at Proof Strategies and has already implemented some changes based on what she's learned to date, including providing more detailed job descriptions and clarity on expectations for certain positions.

"I was able to glean that from the stay interviews that I conducted with individuals," she says.

Another positive change was making development and education support opportunities more explicit to staff.

"We have a great program for supporting our team to develop both personal and professional skills, but we learned through stay interviews that there was a little bit of ambiguity as to how people can access this support," she says, adding that the company is now making those opportunities more clear in the employee onboarding process.

Tips For Stay Interviews:

When Ms. Beaulieu requests a stay interview with a staff member, she states that participation is voluntary and sends questions in advance so they have time to prepare. Some questions that she asks include:

- What are you doing when you can completely lose track of time in your work?
- If you can change one thing about your role, your team, or how your team operates, what would it be?
- What does success look like for you?
- What obstacles could get in the way of your own development?

Mr. Spitzmuller recommends opening with a positive question, as Ms. Beaulieu has done. Some questions he suggests are:

- What was a good work experience that you've had in your job in the last six months?
- What were some challenges that you've had?
- What can your manager or HR do to address those challenges?
- As you're preparing for the next fiscal year, or the next project that you're working on, which additional developmental needs or educational needs do you have?
- Are there additional materials, hardware, or software that you might need to be more productive?

- How would you evaluate your relationship with your peers and managers? Are their pain points, and how could we address them?

RESEARCH/THOUGHT LEADERSHIP/TECHNOLOGY/DIGITIZATION NEWS

$170B In Global Insurance Premiums At Risk Due To Inefficient Claims Handling: Accenture Research Report

By Kaitlyn Mattson, Managing Editor, Digital Insurance, August 3, 2022

https://www.dig-in.com/news/accenture-inefficient-claims-handling-could-put-170b-risk?position=editorial_2&campaignname=DIG%20Morning%20Briefing-08042022&utm_source=newsletter&utm_medium=email&utm_campaign=V2_DIG_Daily_Briefing_20210316%2B%E2%80%98-%E2%80%99%2B08%2F04%2F2022&bt_ee=fuNVLJg3AijeAxqDTDoxkzMkUznXQjKF3GeC8KWZEW7i7u%2BQ%2BjamdJglDA6eR7ER&bt_ts=1659618067129

Claims handling dissatisfaction could put $170 billion of global insurance premiums at risk in the next five years, according to Accenture's new report titled Why AI in Insurance Claims and Underwriting?

The report is based on surveys from about 6,700 policyholders in 25 different countries, 120 claims executives in 12 countries, and more than 900 underwriters who are based in the U.S. It includes information on how the industry is responding to market dynamics and pressures, as well as underwriting challenges and the integration of AI technologies.

About one-third, 31%, of claimants were not fully satisfied with their home and auto insurance claims handling experiences over the last two years; and of those policyholders who were unsatisfied, 60% said settlement speed issues were a concern and 45% identified issues with the closing process, according to the report. Additionally, nearly one-third, 30%, of claimants said they switched carriers in the past two years, and 47% said they were considering it. The policyholders who reported not being satisfied could represent up to $34 billion in premiums annually, or up to $170 billion over the next five years.

The report highlights AI technologies as something that could benefit the claims process and increase consumer satisfaction.

"AI is no longer a technology of the future, but an established capability that many insurance innovators are already putting to work to deliver better customer experiences and empower their workforce," said Kenneth Saldanha, who leads Accenture's insurance industry group globally, in the press release.

About 80% of the claims executives surveyed said they think automation, AI, and data analytics based on machine learning are valuable for flagging fraudulent claims, damage assessments, and loss estimations, reserving, adjusting, processing optimization, and subrogation, according to the report.

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While the potential benefits of AI in claims are clear, the adoption of such technologies is slow. Only about one-third, 35%, of claims executives said their organizations are currently using AI technologies. However, nearly two-thirds, 65%, of insurance companies plan to invest $10 million or more in these technologies over the next three years, according to the claims executives surveyed.

"As humans and AI collaborate ever more closely in insurance, companies will be able to reshape how they operate, becoming more efficient, fluid, and adaptive. Those that are already moving to leverage AI will be able to create sustained competitive advantage," said Saldanha.

The report's additional findings include:

- Nearly 40% of an underwriter's time is spent on administrative and non-core activities, an annual efficiency loss of between $17 billion and $32 billion;
- 60% of underwriters surveyed said that improvements could be made to the quality of their organizations' processes; and
- Process inefficiencies in underwriting could potentially cost the industry another $160 billion by 2027.

UPCOMING WEBINARS AND EVENTS

Web Seminar By Insurtech Insights: Empowering your Underwriter with Artificial Intelligence (AI)

Dates: August 10, 2022
Time: 9:00 a.m. – 5:00 p.m. ET

In this webinar, we'll discuss:

- Will algorithmic underwriting increasingly become a prerequisite for staying on the shelf and maintaining current positions in the market?
- How are the required skills of underwriting professionals changing?
- What barriers do organizations face when aiming to implement document processing into their underwriting division?
- What actionable steps can be taken to streamline your underwriting process?

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Web Seminar By Digital Insurance: Modernizing The Insurance Experience: A Conversation With Sun Life Canada And Mutual Of Omaha

Dates: August 17, 2022
Time: 2:00 p.m. – 3:00 p.m. ET

While the P&C industry has been quick to transform, the Life and Health industries have generally lagged behind in digital transformation. In this webinar hosted by Amazon Web Services, enjoy a roundtable discussion with executives from Sun Life Canada and Mutual of Omaha, who are bucking the industry trend and will share their perspectives on building customer-centric, omni-channel businesses in the Life, Accident, and Health insurance space.

In this webinar, we'll discuss:

- Current trends outside of the industry impacting insurance business models
- The role of data and technology in creating new and improved customer and employee experiences
- The challenges legacy insurers face on the path to modernization

Register Here

Web Seminar By Digital Insurance: How Cloud Communications Can Drive Business Results And Customer & Employee Satisfaction In Insurance

Dates: August 23, 2022
Time: 2:00 p.m. – 3:00 p.m. ET

The insurance industry adapted to COVID-19 in a remarkable way. Overnight, insurance companies and agents shifted communications to omni-channel forms of interaction with each other and with their policyholders. Many agencies and carriers shifted from physical to digital workplaces. They reinvented work cultures, implemented new tools, and saw their teams thrive in remote environments.

Join us as we review compelling new research around best practices for cloud communications in the insurance industry, and discuss key statistics on performance measures like ROI, total cost of ownership, employee productivity, process improvement, and customer satisfaction.

We'll also discuss:

- The latest trends and innovations with unified communications in the coming year— and why it can be a game changer for insurance companies looking to drive improvements across their business
- What your employees and policyholders expect from their communications tools
- How the right unified communications platform can drive value for your business

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Made-in-Canada Life and Health Insurance Industry Orientation Boot Camp: LOMA's 2022 Insurance Immersion Virtual Program

Dates: September 12 - 15, 2022

1. CanCon: This made-in-Canada program provides a comprehensive overview of the Canadian market in these areas:

- Industry structure, players, and changing landscape
- Life insurance and wealth products, pricing, distribution, and sales
- Operations – new business, underwriting, customer service, and claims
- Regulation and compliance
- Finance and risk management

2. Expert Instructors: Taught by highly respected Canadian insurance leaders with over 125 years of combined industry experience, you'll benefit from their vast knowledge, experience, and insights.

3. Fast and Effective: Over 3-½ days, this intensive and interactive boot camp advances at a quick and efficient pace. The syllabus builds topics in a logical sequence to create a big picture view of the business. You'll participate in breakout group exercises, real-life case studies, and dynamic discussions to maximize your learning experience with the help of peer interaction.

4. Virtually Convenient: Delivered via Webex, it conveniently brings remote individuals together from any location for collaborative learning.

5. Great Value: The program fee is cost-effective and includes the classroom instruction, course materials, the Insurance Immersion Certificate, and the FLMI Level I Certificate in Insurance Fundamentals. You'll also get a chance to win coveted prizes (and bragging rights) for the activities. Plus, you'll save big if you register before the early-bird deadline of August 12, 2022!

Register Here