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CAFII ALERTS WEEKLY DIGEST: May 12 – May 19, 2023

May 19, 2023

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

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GOVERNMENT/LEGAL/REGULATORY DEVELOPMENTS

FCAC Seeks Single Body For Bank Complaints

Applications Due June 26 For The Job Of Enhancing Complaint Handling

By James Langton, Investment Executive, May 11, 2023

https://www.investmentexecutive.com/news/from-the-regulators/fcac-seeks-single-body-for-bank-complaints/

A federal government pledge to introduce a single external complaint-handling body for the banking sector is one step closer, with the Financial Consumer Agency of Canada (FCAC) calling for candidates.

In its latest budget, the government indicated that the FCAC would be recruited to identify the organization to serve as the lone external complaint-handling body — a role that is currently divided between ADR Chambers Banking Ombuds Office and the Ombudsman for Banking Services and Investments (OBSI).

That arrangement has long faced criticism from consumer advocates. A review in early 2020 by the FCAC recommended reforms to industry complaint handling, and said the multiple-provider model introduced needless inefficiencies and complexity into the system, and fell short of international standards. The latest independent reviews of OBSI and ADR Chambers also called for reform.

“Consumer protection is enhanced when financial consumers have access to a fair and effective external dispute resolution system,” said Judith Robertson, commissioner with the FCAC, in a release on Thursday, May 11. “The process must be easy for them to use, include the timely resolution of their issues, and not permit banks to choose the external complaints body they participate in.”

“Designating a single non-profit external complaints body will simplify complaints handling in banking and is in the best interests of Canadians,” she added.

The FCAC has begun the formal process of seeking applications for the job. Submissions are due by June 26.

“Applicants are expected to clearly articulate how they meet the requirements to effectively serve as Canada’s single [external complaint-handling body],” it said.

After reviewing the applications, the FCAC will make a recommendation, but the decision on the single external complaint-handling body will be made by the federal Minister of Finance.

“This is an important first step in our plan to establish a single not-for-profit external complaints body, which will enhance the confidence and trust that Canadians have in our financial system,” said Chrystia Freeland, Deputy Prime Minister and Minister of Finance, in a release.

Earlier this month, a group of advocates headed by FAIR Canada called on the government to select OBSI as the single external complaint-handling body.

"OBSI is a well-established, non-profit, independent organization that has been providing dispute-resolution services to Canadian financial consumers for over 25 years," the group said in a letter to the government. "Selecting OBSI over a different entity would serve the public interest by minimizing uncertainty and disruption for complainants."

FSRA Forms Committee To Help Reform Ontario's Auto Insurance System

By Mika Pangilinan, Insurance Business Canada, May 16, 2023

https://www.insurancebusinessmag.com/ca/news/auto-motor/fsra-forms-committee-to-help-reform-ontarios-auto-insurance-system-446019.aspx?tu=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&utm_campaign=&utm_medium=20230516&_hsmi=258550539&_hsenc=p2ANqtz--1SIyADhBBLP6lzJCffY8qnJR78l6bJAL364df5TZ5LmI2ugn9wt63S3qeHNPndaQNwQLIDxtgg7EzyR4gkXnT92XApQ&utm_content=9B8F63D4-69B1-4D0C-AE64-59C8BBAFABC8&utm_source=

The Financial Services Regulatory Authority of Ontario (FSRA) has announced the formation of a new committee to aid in reforming the auto insurance system in the province.

The committee, called the Technical Advisory Committee (TAC) for Transforming Auto Insurance Regulation (ARURR), will provide expert advice to advance FSRA's auto insurance reform strategy, which aims to make the Ontario system fairer while promoting regulatory efficiency and helping consumers make better and more informed decisions.

In a statement issued late last week, FSRA welcomed the committee's 15 members who were selected through a public call for applications based on their professional experience, knowledge of relevant issues, representation across the sector, and diversity criteria.

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Name	Title/Role	Organization
Deborah Upton	Vice President, Pricing	Gore Mutual Insurance
Greg Robertson	President/Owner	Robertson Insurance Broker
Jennifer Power	Vice President, Distribution Design & Delivery	Allstate
Julie Nolette	Vice President, Personal Line Corporate Underwriting	Intact
Lydia Roy	AVP FI Pricing And Profitability	TD Insurance
Malcolm Winer	Director Compliance And Ombudsman	Travelers Canada
Maria Benjamins	Director Corporate Underwriting Auto	Desjardins
Rahul Gumber	Chief Risk Officer	Aviva Canada
Sebastien Vachon	Vice President, Personal Insurance Pricing	Definity
Sherene Hariprasad	Insurance Product Manager	CAA
Stephane McGee	Head Of Product And Actuarial	Onlia
Steve Cohen	Vice President Of Insurance And Chief UW Officer	Rates.ca
Todd Saunders	Associate Vice President, Regulatory Affairs & Rating Systems	Co-operators
Trevor Foster	Director Auto & Commercial Policy	IBC
Warren Ting	Vice President, Underwriting	Hamilton Township Mutual Insurance Company

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"We will be looking to these new committee members to provide us with expert insight and advice on ways to reform the regulation of auto insurance rates and underwriting in Ontario, which is critically important work," said Tim Bzowey, executive vice president for auto insurance products at FSRA.

The committee's mandate includes evaluating consumer benefits and harms related to policy issues, such as fairness, profitability, operational risk management, scope of rate regulation/coverage, and transparency. The TAC will also review and improve FSRA's recommendations for reforming the regulation of rates and underwriting.

"We strongly believe these advancements will lead to an auto insurance system that is more effective, transparent, and fairer for consumers," Bzowey added.

Ontario's estimated auto insurance premiums increased by 12% in 2023 compared to 2021, according to a recent survey by RATESDOTCA Insuramap. The average estimated premium now stands at $1,744, marking the largest increase in the history of the survey.

Are Rules Governing Seg Fund Sales Adequate?

Regulators Are Drafting New Guidance That May Lead To Revised Life Insurance Licence Requirements

This article appears in the May 2023 issue of Investment Executive.
By Greg Meckbach, Investment Executive, May 8, 2023

https://www.investmentexecutive.com/newspaper_/insurance-guide/are-rules-governing-seg-fund-sales-adequate/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon&hash=6d73923380f292a40dc042b455f0fde3

While many financial advisors argue that the qualification to sell segregated funds to clients — a life insurance licence — is not rigorous enough, carriers insist that he rules governing seg fund sales are adequate. Regulators may soon update those rules.

"It's really scary how easy it is [to be licensed to sell seg funds], said Meagan Balaneski, associate portfolio manager with Aligned Capital Partners Inc. in Vermilion, Alberta. "And then you just manage people's life savings and they trust you."

Said David Benamron, executive vice-president of insurance with Botica Financial Group in Montreal: "It's a little bit weird that we are actually allowed to sell these funds with the amount of training we receive. And that argument can be made for universal life products as well. Our insurance licence does not give us enough training on the investment side."

Still, insurance advisors continue to make hefty seg fund sales. Life insurers recorded gross seg fund sales of $14.1 billion in Canada in 2022, down from $19.6 billion in 2021, although 2021 sales were higher than the normal annual range of $12 billion–$14 billion, according to ISS Market Intelligence, said Carlos Cardone, senior managing director with Investor Economics, a unit of ISS.

New seg fund content could be coming to the Life Licence Qualification Program (LLQP) curriculum. The Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Services Regulatory Organizations (CISRO) are drafting new seg fund guidance and, on the basis of that guidance, may consider updating the LLQP material, CCIR policy manager Tony Toy stated in an email to *Investment Executive*.

Toy added that the organizations are considering know-your-product requirements similar to those governing securities reps as part of broader work on the design, distribution, issuance, sale, and administration of seg funds. But in public consultations on seg fund guidance, CCIR and CISRO have not received any comments on the seg funds portion of LLQP training, Toy said.

As it stands, topics in the LLQP curriculum include the advantages of seg funds, seg fund types (e.g., money market, equities, dividend, fixed income) and, on the client side, investment objectives, financial goals, time horizons, and risk tolerances. The material also covers topics such as financial statements, taxation, fund facts, guarantees, reset rules, and taxes. Limitations (such as age restrictions and penalties) and advantages (such as reset options, creditor protection, and Assuris coverage) also are included.

"The amount of training is wildly insufficient," Balaneski said, adding that there is no mandatory mentoring for seg fund reps similar to the concept of articling at a law firm. Balaneski relies heavily on her training as a securities rep and chartered investment manager when advising on seg funds. She voluntarily advises clients on seg funds as if she were advising them on mutual funds, but a life insurance agent does not have to do so, she said.

The insurance industry has a "multi-faceted approach to ensuring advisors are knowledgeable about the sale of seg funds, with the LLQP being a strong component," stated Kevin Dorse, assistant vice-president of strategic communications and public affairs with the Canadian Life and Health Insurance Association Inc., in an email to *Investment Executive*.

Dorse added that the LLQP requires prospective agents to pass four exams administered by regulators — including one dedicated to seg funds. Agents also are subject to ongoing oversight by insurers, managing general agents, and regulators. Further, agents receive product-specific training and must complete subsequent continuing education (CE).

In Ontario, life insurance agents must earn 30 CE credits every two years. These credits must be "related to the technical aspects" of life insurance, such as legal, legislative, and regulatory matters, risk management principles, client needs analysis, and accounting and actuarial considerations, among other topics. Sales techniques and company-specific training, for example, would not apply.

A life insurance agent seeking to improve their qualifications could get additional training by pursuing designations such as chartered life underwriter, professional financial advisor, or certified financial planner, said Laurent Munier, partner with Safe Pacific Financial Inc. in Vancouver: “You should definitely try to upgrade your education past the minimum entry.”

While agents selling seg funds should not necessarily have to be registered to sell mutual funds, they should have to receive training beyond the LLQP to understand how investments work, said Sunny Kochar, founder and CEO of Hexavision Enterprise in Guelph, Ontario. This training could take the form of an additional module in the LLQP or a mini-investment course.

Balaneski suggested that the insurance industry could run a portfolio planning course for seg funds. Another solution could be offering a basic LLQP licence that would not allow the sale of seg funds, and an optional supplement that would be required to sell them.

A self-regulatory organization (SRO) that merges insurance regulators with mutual funds and securities regulators would be “super cool,” but not necessarily practical, Balaneski said. She added that she is not necessarily in favour of a rule requiring advisors who only sell seg funds to be licensed to sell mutual funds.

The Financial Services Regulatory Authority of Ontario stated that it continues to work with other members of the CCIR and the CISRO to create seg fund guidance “that will support a consistent standard of care for insurers and those who advise customers about these products that reflects current industry best practices, in support of fair outcomes for customers.”

Primerica Highlights Unintended Consequences Of Regulation

By Kate McCaffery, The Insurance Portal, May 16, 2023

Primerica, Inc. has commissioned an economic consultant to produce a report examining the potential impact regulation has on the financial services industry’s ability to provide advice to middle-class and lower-class earners. Entitled *Balancing Act, Enhancing Regulation without Compromising Financial Access in Canada*, the report finds that some initiatives reduce risk while others reduce choice and come at a high cost to middle-income investors.

“Policy-makers should seize the unique opportunity to learn from other countries where regulatory barriers turned advice into a privilege for high-net-worth households,” the company writes in a statement announcing the publication of the report. “Researched and written by Amy Crews Cutts, PhD and economic consultant to Primerica, the report examines the potential impact of regulations on the financial services industry’s ability to continue to provide advice to the middle class,” they add. “Costly compliance and licensing requirements and compensation restrictions can come at a high cost to investors and disproportionately impact middle-income households.”

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Cutts adds: "the extensive research laid out in this report shows that these types of proposals have the potential to hinder the ability of middle-income households to build wealth," she says, "the opposite outcome from what regulators hope to achieve."

The white paper further examines research showing that those who seek advice are better at saving, managing volatile markets and building wealth. "Over the long term, those with advisors have larger gains than otherwise similar non-advised Canadians," Cutts writes.

It also looks at the amount of money currently sitting in savings accounts. "Absent financial advice, Canadian households will continue to over-save in low return accounts instead of investing in accounts with potentially higher returns." She adds that robo-advice is not for everyone, with surveys showing that many are not trusted or particularly liked by investors.

Looking extensively at the experience and fallout of similar regulations put in place in the United Kingdom – these aimed to improve transparency, advisor quality, and suitability standards – the report adds that current deliberations in Canada regarding advisor commissions similarly risk limiting access to advice.

In the UK, they say reforms have resulted in a 37 per cent reduction in the number of retail financial advisors, 178 retail investment advisory firms have closed up shop, onboarding new clients has become more expensive, and firms have increased the minimum portfolio sizes they are willing to accept when serving clients. Regulators there have "noted the advice gap as an unfortunate outcome, suggesting that low and moderate-wealth consumers could be served by robo-advisors," Cutts writes.

The research also shows that fees have increased. There is also a significant disconnect between what people are willing to pay for advice and what those professionals are actually charging.

Cutts' report concludes by saying that, in Canada, proposals to ban embedded commissions in mutual funds and segregated funds are celebrated as a win for consumers, but adds that the market and other regulatory requirements were already eroding demand for those products. "At the rate demand was falling, DSC (deferred sales charge) mutual funds would likely have been eliminated by market competition within a few short years, without regulation," the report asserts. "Allowing product manufacturers and distributors flexibility in compensation is important for encouraging innovation and reducing the advice gap."

Read Story (Subscription Required): *https://insurance-portal.ca/society/primerica-highlights-unintended-consequences-of-regulation/?utm_source=sendinblue&utm_campaign=daily_complete_202305-18&utm_medium=email*

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Inching Toward RegTech Innovation

Small, Straightforward Tech Solutions Can Have Big Payoffs, OSC Testlab Finds

By James Langton, Investment Executive, May 16, 2023.

Inching toward RegTech innovation | Investment Executive

The tech industry often promises revolutions, but sometimes it's the modest wins that provide the biggest bang for the buck, according to a report from the Ontario Securities Commission (OSC).

The OSC published a report on its testing environment to promote innovation, known as OSC TestLab, which specifically examined solutions to two basic issues: improving firms' ability to share information with clients, and enhancing relationships between firms and their clients.

The experiment found that modest innovations can have large payoffs.

"There can be a tendency to assume that progress can only come from revolutionary technologies that involve deep, wholesale change — but our first test showed us that simple solutions can have an oversized impact when they reduce friction for registrants and their clients," the report said.

For instance, it found that automating the process of collecting and updating Know-Your-Client (KYC) information can provide a significant return.

"For RegTech solutions addressing pain points that arise when clients must complete and submit forms to a registrant, completion tracking and 'blank field' checks result in real efficiencies by simply automating the work they are already doing," the report said. It also found evidence that automation can minimize errors.

Additionally, the regulator reported that another simple solution — tools that enable advisors to group related accounts, which can then be managed on an aggregated basis — to be "highly beneficial."

Introducing basic features such as calendar integration that allowed "clients to check their advisor's availability and send meeting requests" also helped ease the chore of scheduling client meetings.

Separately, the report noted that the testing has the regulator contemplating the benefits of machine-readable regulation, which makes it easier for firms to access and interpret the content of the rules.

The OSC indicated that it's closely following the initiative of the U.S. Financial Industry Regulatory Authority (FINRA) to adopt machine-readable rules for its most frequently viewed rules to ease compliance, reduce costs, and enhance risk management.

"It is a leading example for machine-readability of securities regulation that we can learn from and consider for future OSC efforts to implement machine-readable rules," the report said.

The findings came from an initial round of testing that was carried out between June and December of last year, involving seven companies and over 100 testers (both advisors and investors).

"We created OSC TestLab to provide an environment for innovators, capital market participants, and the OSC to test new approaches and technologies that can benefit Ontario's businesses and investors," said Grant Vingoe, CEO of the OSC, in a release.

"Historically, regulators have used a top-down approach to regulation. Today, the OSC is modernizing its method by engaging with collaborative networks to determine what can be done better, together," he added.

In the report, Vingoe called on industry firms, tech companies, and investors to participate in future tests.

OTHER CAFII MEMBER-RELEVANT NEWS

WestJet Avoids Strike. Will Flights Restart In Time For The Long Weekend?

By Aaron D'Andrea Global News. May 19, 2023

https://globalnews.ca/news/9710826/westjet-strike-averted-flights-cancelled/

WestJet is scrambling to restart more than 200 cancelled flights Friday, May 19 after avoiding a pilots' strike that threatened to upend Canadians' Victoria Day long weekend travel plans.

The Calgary-based airline and the Air Line Pilots Association (ALPA) announced a tentative agreement to avoid the job action early Friday, May 19. Some 1,800 pilots at WestJet and Swoop had been poised to walk off the job Friday morning, May 19 after the ALPA served a strike notice on Monday, May 15.

In anticipation of a work stoppage, WestJet grounded more than 200 flights on Thursday, May 18 and Friday, May 19 to avoid "abandoning aircraft in remote locations without support." The process of getting those flights back online started after the tentative agreement was reached, WestJet said.

"The WestJet Group is ramping up its operations as quickly and efficiently as possible, however the full resumption of operations will take time," the airline said in a statement.

"Guests remain encouraged to continue to check the status of their flights before heading to the airport."

WestJet's cancellations affected dozens of routes within Canada and to the U.S. and overseas, while flights at the WestJet Encore regional service and the WestJet-owned Sunwing Airlines were unaffected.

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The airline cancelled 111 flights on Thursday, May 18 and 107 on Friday, May 19, according to tracking service FlightAware. Those figures represented 30 per cent of WestJet flights scheduled each day.

Duncan Dee, a former chief operating officer at Air Canada, told Global News that it will likely be until mid-next-week before WestJet is back operating at 100 per cent capacity.

“What’s happened over the last few days, you should look at it in terms of a giant jigsaw puzzle, which was already well put together — and then WestJet comes in and they have to take each and every piece of that jigsaw puzzle apart,” he said.

“They now have a bunch of pieces that don’t fit together that they have to re-assemble, so they’ve got to get that jigsaw puzzle back together. It’s going to take some time to do that.”

Flights that were cancelled impacted multiple destinations and routes, he explained. For example, a flight from Calgary to San Francisco that is cancelled means that a second corresponding flight from San Francisco to Calgary flight is now also cancelled.

Dee commended WestJet, saying that if the airline didn’t act proactively, it could have faced a larger disruption, similar to what happened to Southwest Airlines in December.

The U.S.-based carrier cancelled nearly 17,000 flights in a 10-day stretch around Christmas, wrecking holiday travel plans for more than two million people due to a winter storm that shut down its operations in Denver and Chicago. The airline’s system for rescheduling pilots and flight attendants was also overwhelmed.

“Any operator within an airline would rather do a controlled descent, a controlled cancellation of flights where they could ensure they knew where their crews and aircraft are, as opposed to what happened with Southwest … which resulted in aircraft and crew which were scattered throughout a country,” he said.

“In terms of WestJet, I anticipate it’s going to take them much less time than that because they were only shutting down about a third of their network.”

Martin Firestone, president of Travel Secure Inc., told Global News it’s now up to WestJet to make their impacted customers whole again.

He said WestJet’s reputation “has been tarnished,” but not anywhere near as bad had a strike taken place.

“Their job now is to get everybody reimbursed. … My advice to travellers is keep all receipts, everything you incurred for the ones who were out of the country yesterday and were affected by today. The ones who didn’t go at all probably have costs also because they didn’t get to the points of destination,” he said.

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"What this teaches us is just one day of disruption has blossomed into a huge amount of expenses and costs, and whether WestJet takes responsibility for it — that it was within their control or it was not within their control — is going to be key here at this point."

Deal To Face Union Vote In Near Future

A pilots' union membership vote on the agreement will begin in the coming days, WestJet and the union said.

"After months of tough negotiations with management, we are pleased to announce an agreement-in-principle that goes a long way to recognizing the value and expertise we bring to our airline every day," said Captain Bernard Lewall, chair of the WestJet ALPA master executive council.

The union has said that WestJet pilots have fallen behind their North American counterparts in recent years with regard to critical contract provisions, including job protections, career advancement, pay, and scheduling flexibility.

ALPA and WestJet both said they believe the contract provides better job security, enhanced compensation and more flexible schedules to allow for a better work/life balance.

"When I started at WestJet 18 years ago, it was seen as a career destination," Lewall said in a statement.

"For the past several years, we have unfortunately been nothing more than a training ground for pilots looking to leave for better opportunities."

Throughout negotiations, the union said that WestJet management repeatedly spoke to its growth strategy.

"If ratified, the pilots will send a strong message that they remain committed to being a major contributor to WestJet's success and help the company recognize its growth strategy," the union said.

Canada's Airlines Demand 'Shared Accountability' For Flight Disruptions

By Christopher Reynolds, The Canadian Press, May 11, 2023

https://www.cp24.com/lifestyle/airlines-demand-shared-accountability-for-flight-disruptions-1.6394833

Canada's National Airlines Council has released a report calling on Ottawa to implement "shared accountability" in aviation, with the goal of smoother travel — and across-the-board responsibility for flight disruptions.

Released on Thursday, May 11, the proposals come precisely three weeks after the House of Commons tabled legislation to overhaul passenger rights, and five days before a Senate committee hearing on the bill.

Post-pandemic travel turmoil last summer and over the winter holidays prompted the Liberal government to lay out sweeping changes to Canada's passenger rights charter in an effort to tighten compensation loopholes and toughen penalties.

The airlines Council's recommendations include imposing service standards on industry players, which range from airports to Nav Canada and the Canada Border Services Agency.

"They may have internal key performance indicators ... but there's no accountability for them. There's certainly no public reporting on them," Council CEO Jeff Morrison said in a phone interview.

"Even if, let's say, an airport had a particular standard of getting your luggage through its luggage belt in a certain period of time, we don't know what that is."

If those service standards are not upheld and cause flight disruptions, travellers should be entitled to compensation doled out from a pool that is funded by transport "actors" — other than airlines — and overseen by the Canadian Transportation Agency, the report says.

"We don't want to create a complex kind of system," Morrison said, acknowledging that he's open to alternatives to avoid a tangle of red tape for customers.

Transport Minister Omar Alghabra has noted that the federal budget mandates data sharing and thus broader accountability in the aviation sector, but he has also defended placing the financial weight of compensation squarely on carriers.

"The customer paid the airlines to receive a service. Therefore the airlines are responsible for delivering that service,'' Alghabra told reporters last month.

Other Council recommendations include allowing the Canadian Transportation Agency (CTA) to conduct compliance audits and requiring organizations to spell out the reasons for service disruptions in real time.

Last month, the industry group, which represents four of the country's biggest airlines including Air Canada and WestJet, took issue with the Liberals' proposed changes to the Air Passenger Protection Regulations (APPR). The Council warned that the bill's potential scrapping of safety concerns as an exception to compensation requirements could threaten customer safety.

If passed, the reforms will put the onus on airlines to show a flight disruption is caused by safety concerns or reasons outside their control, with specific examples to be drawn up by the CTA as a list of exceptions around compensation.

John Gradek, a lecturer at McGill University's aviation management program, said there is no existing model for the system of shared financial accountability presented in the Council report, calling the notion "laudable" but "unworkable."

"It gets to be really complicated," he said.

"But most importantly, the airlines when they build their schedule have to make sure that all of the players that are in the aviation system are signing off on the schedule that's being presented," he said.

"You look at the root cause of summer '22, and it was the airlines that overscheduled it," Gradek said.

"The airlines said, 'Screw it, we'll fly whatever we want'" — despite labour shortages among security screeners, border officers, ground handlers, pilots, and flight attendants.
Nonetheless, Morrison of the airline Council, who said he met this week with the transport minister, expressed confidence that Alghabra was open to further reforms in the spirit of the report, and that more changes may be in the pipeline.

"You can put in place all the APPRs in the world you want. But ultimately the whole point of this shared accountability concept is that we want to improve the overall air travel system," Morrison said.

Transport Canada recently wrapped up a month-long consultation on the future of the country's air travel system. Its themes ran the gamut from airport financing and rural connectivity to "holding air sector partners accountable through service standards."

Air Canada Plans To Increase Capacity By 23% This Year — Will The Airports Be Ready?

Plans To Expand Air Canada's Capacity Have Been Greeted With Cautious Optimism Among Industry Observers, Who Are Hopeful That Last Summer's Disarray At Pearson International Airport And Elsewhere Won't Recur.

By Josh Rubin, Toronto Star, May 16, 2023

Last week, Air Canada reported first-quarter revenue that was nearly twice what it was a year earlier. It also announced that it would bump up its passenger capacity by 23 per cent this year.

For anyone who lived through the chaos in Canadian airports including Pearson International Airport last summer, that prompted a simple question: can the system handle the increase?

Air industry experts — and perhaps not surprisingly the Greater Toronto Airports Authority, which runs Pearson — say yes, actually.

"The jury's still out. I'm cautiously optimistic," said John Gradek, a former Air Canada executive and head of McGill University's Global Aviation Leadership Program.

It depends, said Gradek, on just how and when that 23 per cent increase comes.

"That 23 per cent, if it's distributed throughout the day, rather than chasing the traditional 4 to 8 p.m. peak, that should not be a problem. They should be able to handle it fairly well," said Gradek.

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Passengers' rights advocate Gabor Lukacs is also hopeful that things will be smoother than they were last summer, when flight delays, cancellations, lengthy lineups, and lost baggage filled the headlines as COVID-19 travel restrictions were lifted and demand for flying surged.

"If we can believe the GTAA — and I don't see any reason we can't — there are more alert systems in place to ensure that flights aren't scheduled beyond the system's capacity," said Lukacs.

Airlines, airport authorities, the Canadian Air Transport Security Authority, and the Canada Border Services Agency all traded accusations of blame last summer, but Lukacs and Gradek both said airlines were the biggest cause.

"CATSA and CBSA had some staffing issues, which they clearly and unambiguously communicated to the airlines. And the airlines just ignored it and sold way more tickets and flights than the airport was capable of handling," said Lukacs.

Gradek agreed.

"Traditionally, the airlines have been able to point a finger at everybody else but themselves. We saw that last summer," Gradek. "I think they don't care. I think they're basically saying, 'We're satisfying demand.' And they're going to point a finger at the Canadian travelling public wanting to fly."

Spokesperson Guy Nicholson said the GTAA is keeping a close, constant eye on the number of flights to make sure Pearson isn't overwhelmed.

"Since last August, we've been proactively managing the volume of flights coming into Toronto Pearson with partners on an hourly basis to ensure the airport ecosystem is capable of receiving and processing these incoming passengers in a timely and efficient way in 2023," said Nicholson in an email.

In a recent press conference, GTAA CEO Deborah Flint also said the airport has hired 10,000 new employees since last summer, giving it 22 per cent more staff, or 50,000 workers in total. The increase includes the hiring of 130 new staff to help in critical areas such as busing, baggage handling, and terminal operations.

"Our partners are simply more ready. It's a more normal summer than it has been."

She noted that the airport's on-time flight performance so far this year sits at 70 per cent, which included a smoother March break, following an on-time performance of 35 per cent seen in summer 2022. Earlier this year, the GTAA capped the number of flights coming into and out of Pearson during peak travel periods in attempt to reduce traffic.

Flint said airport systems have also been modernized in preparation for the summer demand. Pearson has streamlined its contactless check-in and boarding processes through a new partnership with the CBSA to deploy biometric e-gates and hasten customs clearance for travellers.

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It has also implemented an upgraded baggage system relying on AI designed to anticipate overloading and detect potential breakdowns before they occur.

Last week, as Air Canada announced its increase to capacity in 2023, it also stated that it had earned $4 million in the first quarter, compared with a loss of $974 million in the same period a year ago.

"We expect demand to persist, supported by strong advance bookings for the remainder of the year," Air Canada CEO Michael Rousseau said in a news release.

If there's a repeat of last summer's chaos, it could prompt the federal government to enact even stricter passenger rights legislation than it's already proposing, said Lukacs. And that's something Air Canada and its competitors are dead set against.

"It would be politically devastating for them ... If they had another summer like last year, that might create a necessary momentum to have real passengers rights in Canada, which is not what the airlines want," said Lukacs.

A spokesperson for federal Transport Minister Omar Alghabra said the government is keeping a close eye on things to make sure last summer's woes don't recur.

"The delays we saw at airports across the country last summer were unacceptable," said Nadine Ramadan, adding that Alghabra has been meeting regularly with industry stakeholders including airlines ahead of the busy summer travel period. "We are doing everything in our power to keep them from happening again."

Read Story (Subscription Required): *https://www.therecord.com/ts/business/2023/05/16/air-travel-expected-to-be-a-lot-easier-and-busier-this-year-in-canada-after-chaotic-2022.html?li_source=LI&li_medium=therecord_business*

Canada's Travel, Tourism Sectors Set For Major Recovery This Year — But Business Spending Lags

By Christopher Reynolds, The Associated Press, May 15, 2023

https://www.ctvnews.ca/business/travel-tourism-sectors-set-for-major-recovery-this-year-but-business-spending-lags-1.6399641

Canada's travel and tourism sector is poised for a big post-pandemic rebound, according to a report from the World Travel and Tourism Council.

The industry is set to contribute $162.6 billion to the Canadian economy in 2023, up 17 per cent from last year, the Council said in its latest research. The forecast also comes within sight of the previous peak of $173.9 billion in 2019.

If achieved, the activity would furnish about 90,000 more jobs to reach 1.64 million this year, recovering nearly all the travel and tourism positions scrapped during the COVID-19 pandemic.

Last year, spending from overseas travellers bound for Canada ballooned by 64 per cent to $23 billion, the report said. Council president Julia Simpson said the trend is likely to continue, bringing the expected total this year closer to 2019's $43 billion.

"The sector is a vital driver of economic growth and job creation in Canada, with cities such as Vancouver, Toronto, and Montreal remaining must-see global destinations for international visitors," said Simpson, whose organization represents more than 200 companies including airlines, cruise lines, and hotels.

Canada's transportation and hospitality businesses were among the most battered by the pandemic, which shut borders and restricted travel and restaurant dining.

The recovery from COVID-19 is far from complete, as inflation and labour shortages gnaw at profit margins and growth.

Bankruptcy filings by restaurants, caterers, and other food services have risen by 116 per cent since 2022, according to Restaurants Canada.

"No industry was hit harder by the pandemic than the food service sector, and the industry still has a long road to recovery," the industry group said in a release earlier this month.

Beth Potter, who heads the Tourism Industry Association of Canada, said she expects domestic tourism spending to match pre-pandemic levels this year, but overseas visitors may not reach that peak until 2025. Business-related tourism likely won't fully recover until 2026, she said.

"There's an awful lot of change in the way that we do business -- certainly a lot more use of (virtual) technology. But also, when you're booking those big conferences and trade shows, those events are booked multi-years out," Potter said in a phone interview. Business-related tourism event bookings for this year are at 47 per cent of pre-pandemic levels, she said.

The biggest challenge facing tourism operators is labour, with some 300,000 jobs likely to go unfilled this year, Potter said, adding that higher interest rates remain a major thorn as well.

"Most of these businesses took on debt during the pandemic through things like the CEBA loan," Potter said, referring to the federal government's Canada Emergency Business Account for small businesses. The loans of up to $60,000 were interest-free, but will carry a five per cent interest rate starting January 1, 2024.

In 2019, overall tourism spending -- on everything from airlines and hotels to bars and festivals -- reached about $105 billion, Potter said.

Sparked by pandemic travel restrictions, a growing recognition of the destinations on offer across Canada marks a point of hope for many operators.

"Tourism is important to every community in our country. It's not something that is only centred around iconic destinations or big cities," Potter said.

The World Travel and Tourism Council predicted that the sector will employ 2.1 million people and boost its contribution to gross domestic product to more than $238 billion by 2033, a seven per cent slice of Canada's economy.

The Council's report was conducted in partnership with consulting firm Oxford Economics.

How The Workers Won: Why We're Never Going Back To The Office Full Time — And Toronto Will Never Be Same

It Began When Employees Were Sent Home To Work In March 2020. Now The Hybrid Office Is Becoming Permanent — And It Will Transform The Heart Of Canada's Largest City In Surprising Ways.

Empty Offices, Commuting Chaos, Impossibly Pricey Real Estate. Can The Post-Pandemic Downtown Be Saved? In This Ongoing Series, We Examine The Fate Of The Ailing City Core And What It Will Take To Thrive Again.

By Christine Dobby, Toronto Star, May 13. 2023

"We've always done it that way," has never made sense to Tara Vasdani.

She was the first lawyer in Canada to serve legal documents over Instagram, urged the law firms she worked for to adopt artificial intelligence technology for legal research ("But what will the junior lawyers work on?" came the reply from the managing partners), and even questioned the value of those art-filled, expensive office spaces.

Vasdani realized she was commuting to downtown Toronto every day only to hide in her office with the door shut to get work done. "If I ever left the office, it wasn't to engage with the people on my team," she says, recalling sneaking out to Pilates classes or lunches with clients.

So when she founded her own civil and employment law firm, Remote Law Canada, she went remote from the start, maintaining a downtown address "essentially just to receive mail."

Then, just a few months later, the pandemic hit — and Vasdani watched with fascination as "a new type of worker emerged."

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When hundreds of thousands of tech workers, bankers, lawyers, accountants, and consultants poured out of Toronto's downtown towers and went home in March 2020, they left behind more than their office cardigans, gym bags, and framed family photos. The abrupt exit also marked an end to the widespread acceptance that office work has to be (mostly) done in person.

And now — for reasons that range from the nightmare of commuting in this city to the yawning gulf between what some bosses are demanding and what workers are willing to give — it's become increasingly clear that most of Toronto's financial district workers are never going back to the office five days a week.

Instead, the pandemic has supercharged a trend that had been quietly underway since the BlackBerry first untethered workers from their desktop computers. Now, most downtown employers are embracing a hybrid approach of asking workers to report to the office once, twice, or three times a week, and that's already had a profound impact on the businesses and buildings in Toronto's downtown core.

On Mondays and Fridays, the Bay Street bustle is largely gone. The PATH, the underground network of retail shops and food courts, is littered with vacancies and scrambling to adapt, with special exhibitions and high-end luxury shops where makeup stores and mass-market clothing stores used to be. Power lunches still happen at restaurants like Jump and Ki, but now they're mainly relegated to Tuesday through Thursday.

Above ground, the financial towers are more than half empty now, and their very purpose is, for the first time, being questioned.

It all began with workers going home temporarily — no one really thought it would last more than a few weeks — but it has become a permanent change, one that will transform the heart of Canada's largest city.

There's No Going Back

Office workers play a huge role in the makeup of Toronto's core: of the almost 600,000 employees working in the downtown centre in 2022, data collected by the city shows that 70 per cent were in the office category. But since most COVID mandates were lifted in the first half of 2022 (after some of the longest lockdowns in the world), many of the high-speed elevators waiting to usher those workers back up the towers have been largely empty.

Office occupancy has been generally trending upward for about a year since restrictions eased, according to an index created by the Strategic Regional Research Alliance (a data tracking project supported by a city-boosting alliance that includes all the downtown business improvement associations). Yet, at 47 per cent, on average, as of April 15, the daily foot traffic in downtown office buildings still isn't even half of what it was before the COVID lockdowns hit.

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Downtown foot traffic (as tracked by data from cellphones) seems to be recovering more slowly in Toronto than most other cities. The city ranked 55th out of 63 North American cities as of this February, according to the University of Toronto's School of Cities. At 47 per cent, Toronto was the lowest of all Canadian cities on the list.

As a result, businesses have already cut back dramatically on space: the vacancy rate for downtown Toronto office space hit 15.3 per cent in the first quarter of 2023, according to commercial real estate firm CBRE, the highest it's been since 1995. Before COVID, it was just two per cent.

That vacancy rate is expected to go even higher. As leases come due, many companies are tacitly admitting their workers are never coming back full-time by downsizing or moving to smaller spaces that couldn't accommodate everyone even if they did want to return. In January, a Colliers survey of its commercial real estate clients found 62 per cent of companies say they plan to operate under a hybrid model going forward.

Still, some companies, particularly Canada's big banks, are pushing for more face time in the office. RBC CEO Dave McKay said in March that he wants to see employees at work in person three to four days per week, citing a loss of productivity when teams don't "come together with a shared sense of belonging and purpose."

But skeptical employees, who see such calls as out of touch and paternalistic, are pushing back, and even willing to take their labour elsewhere.

"Once people started working from home, they realized that there was tremendous balance in their lives and they preferred it," says Anne Thornley-Brown, a Toronto consultant whose company, Executive Oasis International, specializes in team-building. Introverts appreciated a break from the forced socialization, she says, while some racialized workers enjoyed the break from the micro-aggressions they often face in person.

A century-old song about soldiers returning to the home front after the First World War makes for a pretty good analogy for the reluctance to go back to the office, Thornley-Brown says, quoting the once-famous tune.

"How are you going to keep them down on the farm once they've seen Paris."

A Brutal Commute

Toronto's commute, one of the longest in North America, is a major factor in office workers' reluctance to return regularly, says prominent venture capitalist John Ruffolo.

"The cities that had the longest commute time are struggling to get their folks back," says Ruffolo, founder and managing partner of Maverix Private Equity. "And here in Toronto, the number one issue for the tech community is the commute time. And they can't get people back."

The average one-way commute in the city was 56 minutes last year, according to a report by Moovit, which collects data on commutes through a transit app.

Of all the major cities in Canada and the U.S., that put Toronto behind only New York City (the "winner" at 58 minutes), Washington, D.C., and Chicago. Even L.A.'s famous congestion is more bearable than Toronto's traffic (average commutes in L.A. came in at 52 minutes).

Driving is an exercise in frustration, with Lake Shore Boulevard torn up for long-term repairs to the Gardiner Expressway, and it's about to get worse as the city shuts down key intersections for Ontario Line construction.

Meanwhile, the city is cracking down on e-scooters, bike lanes are under constant political attack, and delays seem to be standard operating procedure on the TTC, where riders also have mounting safety concerns after a string of unprovoked and violent attacks in recent months.

Ruffolo recently took a stake in the startup Just Boardrooms, a kind of Airbnb for hotels, offices, and restaurants that lets them offer their empty or underused meeting spaces on a short-term basis.
The options include boardrooms in areas outside of the downtown core, which can be appealing to new companies that never opened an office in the first place, he says.

Ruffolo himself still believes in the value of in-office time (his firm has a mandatory in-person meeting every Monday and expects employees to come in two additional days), but he says the Just Boardrooms start-up is "taking advantage of the fact that we will never go back to the old way."

"People are realizing they still need places to meet but they don't want to drive downtown."

'Middle-Class Squeeze'

"Is working from home really working?" That was the question posed by Steven Rattner, a former Obama adviser and current New York City finance executive, in a March op-ed on remote work in the New York Times.

Rattner wrote that he'd heard from many (unnamed) CEOs that working from home is simply not productive; it doesn't work for "those who want to hustle," he said, quoting JPMorgan head Jamie Dimon, and it's virtually impossible for employers to keep tabs on their far-flung workers.

The column was met with immediate backlash on Twitter (where the general sentiment was, "did a CEO write this?"). In a response published by Slate, Ben Mathis-Lilley brought up the concept of the "middle-class squeeze," detailing all the costs tied to in-office working that are increasing with inflation — while workers' pay hasn't budged.

Transit fares and gas bills, takeout coffees, lunches, professional clothes and dry cleaning, plus child-care spending for workers with kids — they all add up to thousands of dollars per year. In the past, employees sucked those costs up, but many are no longer willing to do so after seeing the alternative.

Shortly after the Rattner column, RBC's McKay announced his own plans to get bank employees into the office more often, sparking similar reaction on Twitter, LinkedIn, and Reddit threads. (RBC declined interview requests for this story.)

One downtown financial industry worker who spoke with the Star says he and his wife bought a modest house about 90 minutes from the city during the pandemic, unable to afford anything in Toronto's real estate market. (The Star is not naming him because he fears frank comments on this topic could hurt his career.)

He's comfortable commuting about one day per week for a meeting or two, but figures it costs him between $50 and $70 each time, when you factor in the GO train tickets, gas money (to get to the GO station), food costs, and more. And it's all "just for the privilege of going in and being less productive."

If his employer demanded he come in more often, he says those costs would be a major factor in his next salary negotiation. He says he sees the value in meeting in person regularly, but if his boss asked him to come in four or five days a week, he would look for work elsewhere.

"Now that I experienced how productive and how much better my life can be working from home, I'm never going back to five days in the office," he says. "Anyone who tells me to do that is telling me to be less effective as a worker, to be more miserable and to spend more money."

The Productivity Lie

And about that productivity argument? Many employees just don't buy it, says Chris Ford, president of Intelliware, an IT services and consulting company with about 115 workers based in downtown Toronto.

"Show us the data," he says of the assertions made by some business leaders, such as McKay, that not working together in person reduces creativity and innovation. "Canadian banks have prospered over the last few years. So if they have data that supports that (drop in productivity), they should share it."

One of the most-cited reports on remote work and productivity, based on a pre-pandemic study of a Chinese travel agency led by Stanford economics professor Nicholas Bloom, found that call centre workers who worked from home four days per week were happier and their performance was better than those who worked in office all the time.

Ford says his company works regularly with the banks, and the impression he gets from speaking with financial industry employees is that they are suspicious about why exactly their bosses want them back in more often.

"They don't necessarily believe the corporate mantra which is that, 'It's important to our culture, for mentoring and professional development, for innovation,' " he says. "But workers think things like: the government is pressuring (the banks) so that the downtown businesses can be supported, or that management secretly believes they're not really working from home."

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Some also suspect the highly influential banks want to spur a broader return to the office to help shore up the commercial real estate business, which makes up a huge chunk of their loan books (about 10 per cent) and is a major pillar of the Canadian economy. Financial analysts are warning that the plateauing of return-to-office numbers could lead to a reduction in demand for office space by something in the range of about 20 per cent compared to 2019, seriously denting bank profits.

As long-term leases come up for renewal in the coming months and years, businesses with hybrid work policies are likely to opt for less space. (Some urban thinkers see an opportunity here to use buildings in new and creative ways, including by converting some office space to housing).

Whatever may be behind the push at some companies to mandate increased attendance, there's a tension between many workers and their bosses that didn't exist before.

"(RBC) may find that the employee pushback is consistent and negative and that it actually hurts productivity, because you're breaking trust with employees who don't feel that the business is willing to do the right thing for them and doesn't trust them," Ford says. "It's a terrible basis for relationships."

Workers Ready To Walk

When it comes to the nuclear option of return-to-office policies, most companies aren't actually going to fire people for not coming in.

Consulting company Gartner, which has regularly been surveying U.S. employers on back-to-office plans, estimated last fall that a meagre three per cent of businesses would take that approach.

Workers are less likely to back down in this particular game of chicken: a significant portion of employees say they'd be willing to quit over strict return-to-office policies.

According to an Angus Reid Institute online survey of more than 1,600 Canadians in February, when faced with the demand to come back to the office full time, 31 per cent said they would comply but consider looking for a new job, while 21 per cent said they'd be likely to quit or look for a new job right away.

In one recent high-profile example of this, long-time Fifth Estate broadcaster Gillian Findlay said she left the CBC after failing to come to terms on a remote work arrangement. (CBC told the National Post it was sorry to lose her but added that extra travel expenses related to Findlay's recent decision to move to another province were a factor.)

And employees have some unexpected leverage on this front. Even amid a high-profile round of layoffs in the tech sector, the labour market for white-collar workers in Canada remains tight.

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Fears of a recession loom, but recruitment firm Robert Walters said in March that banking, tech, and finance firms in Toronto faced hiring challenges and had unfilled roles. Across Canada, there were more than 50,000 job vacancies in the professional, scientific, and technical services sectors in February, according to Statistics Canada. Those jobs would have mostly been in-office roles before the pandemic, but many job seekers these days want more autonomy over where they work.

"If some corporate leaders force employees back into office, as soon as they find themselves in a position where they can find a more flexible working arrangement, they're going to quit," says team-building consultant Thornley-Brown.

'Propinquity' In A Hybrid World

Still, if the old office is dead, long live the hybrid office of the future.

It's not five days a week for everyone, but people do go to the office: by mid-April, foot traffic downtown on Wednesdays, the most popular day, hit an average of 59 per cent of what it was before the pandemic, according to the SRRA's occupancy index (Friday is the slowest at just 27 per cent).

There's still some magic to be found in "propinquity," or face-to-face interactions, says Ford. But he doesn't think businesses need to implement a mandate or set in-office quotas to get those benefits.

"You don't have to be in the office three days a week or five days a week in order to build relationships."

Like many companies, Intelliware has gotten creative about how it convinces employees to come together in its brick-and-beam building on Adelaide St. W., from tequila tastings to hosting regular jam nights for musicians and bringing in speakers to discuss non-work-related topics.

And some younger employees actually want to come into the office more often, says Kimberley Dart, early talent specialist with ATB Financial in Calgary. They want hands-on training, mentorship, and the chance to develop a sense of belonging at work.

"For them, work is about socializing," she says.

On the opposite end, many more senior employees also appreciate the time in the office, says Ruffolo. And they're the ones that can use their sway over business decisions to maintain at least some office footprint for many companies and firms.

Plus, the city centre does have its allure.

"People do enjoy the restaurants and going to the Raptors and the Leafs. That's not going to go away," Ruffolo says. "But if you miss nice restaurants and your commute time is two hours each day, you are going to say, 'well, screw that.' "

Read Story (Subscription Required): *https://www.thestar.com/business/2023/05/13/how-the-workers-won-why-were-never-going-back-to-the-office-full-time-and-toronto-will-never-be-same.html?li_source=LI&li_medium=thestar_recommended_for_you*

UPCOMING CAFII MEMBER-RELEVANT WEBINARS AND EVENTS

FCNB Public Dialogue Webinar With Cohesia On "The Barriers We Face: Newcomers and the Financial Markets"

Dates: Wednesday, May 31, 2023
Time: 12:30 pm – 2:30 pm EST

When immigrants arrive in Canada, they face many financial challenges. From opening a bank account to using a credit card, from buying a house to paying for insurance, the nuances of Canadian markets can be difficult to navigate. Newcomers rely on industry professionals to assist them in the many stages of financial decision-making.
The ability of industry professionals to understand and respond to newcomers' challenges is critical to reducing barriers, building confidence in the financial and consumer markets, and developing a sense of belonging.

The public dialogue, The Barriers We Face: Newcomers and the Financial Markets, will provide institutions, organizations and industry professionals with an objective view of the challenges immigrants face when navigating New Brunswick's financial and consumer services. The dialogue will be delivered with simultaneous translation in English and French.

Register Here

In-Person Conference By Insurance Business Canada: "Fighting Fatigue – Insurance Leaders Share Strategies At 'Women In Insurance Summit'"

Dates: Thursday, June 22, 2023
Time: 8:00 am – 4:15 pm EST
Venue: The Carlu, Toronto

Join us at the annual Women in insurance Summit Canada in Toronto this June 22, for Fighting fatigue – How to remain on top of your game – an engaging panel discussion with leaders from Marsh Canada, Sovereign Insurance, Intact Insurance, and Ridge Canada.

They'll be addressing questions such as

- What are the best strategies for fighting fatigue, and how can we utilize them?
- How can we prioritize well-being; and, in turn, create a culture of empathy and support?
- What tools can we use to overcome challenges such as time management, multiple responsibilities, and burnout?

Register Here