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CAFII ALERTS WEEKLY DIGEST: November 3 – November 10, 2023

November 10, 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

Ontario Regulator, FSRA, Publishes Technology Risk Management Guidance

By Kate McCaffery | Insurance Portal l Nov. 9, 2023

The Financial Services Regulatory Authority of Ontario (FSRA) is taking steps to address information technology (IT) risks, including but not limited to cyberthreats, in a new guidance document spelling out how the regulator interprets applicable regulations and how it will approach compliance oversight of its regulated entities.

The final Information Technology (IT) Risk Management Guidance "will help FSRA-regulated sectors and individuals effectively manage threats to their IT systems, infrastructure and data," FSRA states in an announcement about the new guidance's publication. "The guidance describes practices and desired outcomes for regulated entities and individuals but does not prescribe how to achieve them," the guidance continues.

For each of its regulated sectors, including credentialing bodies, health service providers, insurance agents and agencies, pension administrators and insurance companies, the document outlines seven practices for effective IT management, a process for notifying the regulator when an incident is material (interestingly, it is the regulated entity themselves who must determine if the breach is material – the regulator provides evaluation criteria), and sector-specific requirements.

Among the sector-specific requirements for incorporated insurance companies, agents, adjusters and agencies, for example, FSRA says it considers insurers to ultimately be responsible for the fair treatment of customers. "This includes ensuring that IT risks are being effectively managed through all of its distribution channels and outsourced functions related to the conduct of insurance business," they state, adding that this does not absolve intermediaries of their own responsibilities, as well.

"FSRA defines IT risk as the risk of financial loss, operational disruption or damage, or reputational loss resulting from the inadequacy, disruption, destruction, failure or damage by any means to a regulated entity or individual's IT systems, infrastructure and data," the guidance states. "IT risk encompasses but is not limited to cyber risk. While cyber risk is specifically related to deliberate or accidental breaches of security, IT risk also includes any risk extending from the use of IT (e.g., aging digital infrastructure). IT risk represents a significant and growing threat to the businesses, operations and to the stability of FSRA's regulated sectors," they add. "FSRA's focus on IT risk is consistent with FSRA's statutory objects."

Read story (subscription required): https://insurance-portal.ca/society/ontario-regulator-publishes-technology-risk-management-guidance/

AMF Consults On Total Cost Reporting For Seg Funds

Draft Rules Out For Comment, Expected To Take Effect In 2026

By James Langton, Investment Executive, November 2, 2023

AMF consults on total cost reporting for seg funds | Investment Executive

The Autorité des marchés financiers (AMF) has published proposals to introduce beefed-up reporting requirements for segregated funds, under the joint total cost reporting initiative of insurance and securities regulators.

The AMF issued draft rules for consultation that will enhance performance, guarantee, and cost reporting requirements for seg funds.

The proposals follow guidance issued last spring by the Canadian Council of Insurance Regulators (CCIR) as part of its joint effort with the Canadian Securities Administrators (CSA) that aims to enhance and harmonize reporting requirements for both seg funds and investment funds.

“To make informed decisions, consumers need to know all the costs associated with the segregated funds they purchase through their insurers. These products have long-term horizons, and the associated costs have a compounding effect on performance,” said Patrick Déry, superintendent of financial institutions with the AMF, in a release.

“The new rules will result in greater transparency and will enhance consumer protection, particularly by making consumers more aware of the rights and guarantees included in their contracts,” he said.

The AMF’s draft rules are out for comment until December 2, 2023.

The new rules are expected to take effect on January 1, 2026, with investors expected to receive their first reports under the new rules in 2027, for the year ended December 31, 2026.

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Cyber-Risk Oversight A New Top Priority: ESMA

Compliance Concern Joins Greenwashing As A Focus For European Regulators

By James Langton, Investment Executive, November 9, 2023

https://www.investmentexecutive.com/news/from-the-regulators/cyber-risk-oversight-a-new-top-priority-esma/

Cyber-risk and resilience is being elevated to the status of a top supervisory priority for European securities regulators.

The European Securities and Markets Authority (ESMA) is revising its list of strategic supervisory priorities to add oversight of the industry's cybersecurity as a primary concern for regulators in the region — replacing their focus on market data quality.

Under the new priority, regulators will step up monitoring and compliance actions targeting firms' technology risk management.

Regulators will also seek to build their supervisory capacity and expertise in the cybersecurity realm.

"The aim is to keep pace with market and technological developments, and closely monitor potential contagion effects of attacks and disruptions across markets and firms," it said.

The planned new focus on cybersecurity risk joins greenwashing and ESG disclosure as the top supervisory priorities for ESMA and Europe's national regulators.

"The aim is to tackle greenwashing, increase investors understanding and embed sustainability requirements when firms advise investors," ESMA said in a release. It added that ESG disclosures from issuers, investment managers and investment firms will remain a focus in 2024.

The new set of compliance priorities, which coordinates the work of ESMA and national regulators, comes into force in 2025.

Until then, the regulators will undertake the prep work and planning to guide their supervisory efforts.

Code Of Insured Persons' Rights – What's Being Proposed?

Consultation Submissions Closing On Nov. 30

By Terry Gangcuangco, via. InsuranceBusiness, Nov 07, 2023

https://www.insurancebusinessmag.com/nz/news/catastrophe/code-of-insured-persons-rights--whats-being-proposed-465740.aspx

New Zealanders have 24 days left before the closing of submissions to Toka Tū Ake EQC's consultation on the Code of Insured Persons' Rights. What exactly are the rights – there are nine of them – that are being proposed by what will soon be Toka Tū Ake – Natural Hazards Commission?

A draft of the code has been published to allow the public to submit their feedback either online, over the phone, or in writing until 5pm on Nov. 30. Submissions can be made anonymously.

Proposed Rights Of Insured Persons

A requirement of the new Natural Hazards Insurance Act 2023 (NHI Act), the to-be-finalised code sets out the following rights of insured persons:

- You have the right to be treated with dignity and respect.
- You have the right to effective communication.
- You have the right to be fully informed.
- You have the right to have your personal information protected and respected.
- You have the right to support.
- You have the right to have your culture, values, and beliefs respected.
- You have the right to complain.
- You have the right to have a decision made about a breach of the code independently reviewed.
- You have the right to have certain claim disputes referred to an external dispute resolution scheme.

The abovementioned rights are found under Part 2 of the draft code. Other sections span the complaint procedure, available remedies, and the subject of dispute resolution, among other things.

Commission's Obligations

Under the code, the corresponding obligations of the commission are outlined alongside the rights of insured persons.

Below are the multiple obligations for every listed right.

- We will treat you with honesty and courtesy. We will act transparently and with integrity. We will listen to you and consider your views.

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- We will communicate with you openly, honestly, and effectively. We will respond to your questions in a timely manner. We will provide you with accessible information in a timely manner.
- We will provide information on your rights under this Code. We will provide information on how to make a natural hazard damage claim. We will provide information about our processes, your claim and cover, your entitlements, and your options if you do not agree with our decisions, in accordance with all relevant legislation. We will keep you updated on the expected time frames.
- We will comply with all relevant legislation relating to personal information and privacy. This includes: i) We will advise you when and why your personal information is being collected; ii) We will keep your personal information safe and secure; iii) We will give you access to the personal information we hold about you and respond to requests to correct any mistakes or inaccuracies; iv) We will use and share your personal information appropriately.
- We will provide you with an interpreter or other suitable assistance when necessary. We will welcome you and your support person(s) to engage with us, provided that the safety of all can be assured.
- We will be respectful of your culture, values, and beliefs. We will be respectful of Māori culture, values, and beliefs.
- We will inform you about the complaint procedure, and the expected timeframes for dealing with complaints. We will act in accordance with the complaint procedure.
- We will inform you about the review procedure, and the expected timeframes for dealing with reviews. We will act in accordance with the review procedure.
- We will inform you about the dispute resolution scheme process.

“These rights and obligations will support us to fulfil the purpose of the Code, which is to ensure claims are managed and settled in a fair and timely manner,” Toka Tū Ake EQC, which provides cover against natural hazard damage to homeowners with a current home insurance policy that includes fire insurance, said in its consultation guidance.

Early next year, the Crown entity will announce how the consultation responses have contributed to the development of the code, the final version of which will be presented to the minister responsible for the Earthquake Commission for approval.

Replacing the Earthquake Commission Act 1993, the NHI Act will take effect in July 2024.

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BCSC Offers Whistleblower Awards

Regulator To Pay Between $1,000 And $500,000 For Enforcement Tips

By James Langton, via Investment Executive, November 7, 2023

https://www.investmentexecutive.com/news/from-the-regulators/bcsc-offers-whistleblower-awards/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN&hash=f9f4f6eaaf33f1b05c846d7c2a532f58

The British Columbia Securities Commission (BCSC) is joining the Ontario Securities Commission (OSC) in offering financial rewards for enforcement tips.

The BCSC is now paying between $1,000 and $500,000 for tips that "meaningfully contribute" to investment fraud investigations and to uncovering other forms of serious market misconduct that result in successful enforcement action.

"Often, people who break the law in the investment market or evade our sanctions can't do it without others noticing," said Brenda Leong, chair and CEO of the BCSC, in a release.

"The BCSC always encourages people to report suspicious activity, and we think these awards provide an added incentive for people to contact us and provide information that will help make our market more honest and fair"

The size of whistleblower rewards will be determined by the regulator's executive director based on several factors, including the value of the information to the investigation, the degree of ongoing whistleblower cooperation, and the severity of the misconduct.

"The more valuable your information is, the more we may pay you," Leong said.

Whistleblower tips can be submitted anonymously or through a lawyer, but tipsters' identities will have to be revealed to receive an award.

"The Office of the Whistleblower will only share your information and identity inside the BCSC on a need-to-know basis," the regulator said, such as when it's legally required to share information.

The regulator added that it's not providing "any guarantee or assurance of confidential informer privilege."

Prospective tipsters who are not eligible for awards include regulatory and law enforcement personnel, tips that include false, misleading or illegally acquired information, and tips from violators that only involve their own wrongdoing.

The OSC was the first Canadian regulator to launch a whistleblower program, back in 2016, modelled on the U.S. Securities and Exchange Commission's (SEC) program.

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The OSC's program pays rewards of up to $5 million for tips that lead to successful enforcement action. Between 2016 and 2022, it paid out $9.3 million in awards to 11 whistleblowers, resulting in enforcement actions that generated approximately $48 million in monetary sanctions and voluntary payments ordered against 19 respondents.

OTHER CAFII MEMBER-RELEVANT NEWS

Bank Of Canada Seen Starting To Cut Interest Rates In April -Survey

By Reuters, November 6, 2023

https://www.reuters.com/markets/canadian-market-participants-see-rates-starting-drop-april-boc-survey-2023-11-06/

OTTAWA, Nov 6 (Reuters) - Canadian market participants expect the Bank of Canada (BoC) to start cutting its key policy rate from a 22-year high of 5.00% in April 2024, a month later than the previous forecast, according to a survey released by the central bank on Monday.

The survey showed a median of 27 financial participants expect interest rates to drop to 4.00% in the fourth quarter of 2024, up from an expectation of 3.50% in the previous survey released in July.

The survey was conducted from Sept. 20-28 - before official data showed Canada's annual inflation rate unexpectedly slowed to 3.8% in September, and the economy likely slipped into a shallow recession in the third quarter.

A median of market participants expect inflation to drop to 2.2% by end-2024 and the gross domestic product to grow 1.2% in 2024 versus a year earlier. Both are unchanged from the previous survey.

The BoC has raised interest rates ten times between March 2022 and July 2023 to cool inflation, which the bank expects to slowly edge down to its 2% target by end-2025.

In new projections released last month, the central bank said it expects economic growth to remain muted until the end of 2024, before growth picks up again in 2025.

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COO Of Scotiabank's Canadian Banking Unit Becomes Latest Executive To Depart

By Nivedita Balu, Reuters, November 3, 2023

The chief operating officer of Bank of Nova Scotia's Canadian banking unit, Kevin Teslyk, has left the company, according to an internal memo seen by Reuters, the latest in a series of management changes under CEO Scott Thomson.

James Neate, president of corporate and investment banking, and Shawn Rose, chief technology officer, have also left Scotiabank, the memo said.

On Thursday, November 2, former ING Group executive Aris Bogdaneris, who joined Scotiabank in September to lead marketing and analytics and oversee the Tangerine business, was appointed as head of the Canadian banking unit following the departure of company veteran Dan Rees.

The changes come ahead of Thomson's first investor day in December where he is expected to lay out a growth strategy for Canada's fourth largest lender.

Thomson, who took charge in February of this year, has made leadership changes that include hiring two senior executives from other financial institutions and a number of internal shifts and promotions ahead of the strategic overhaul.

"A bigger shake-up is probably warranted by the fact that the stock had been under-performing for quite some time," KBW analyst Mike Rizvanovic said. Scotiabank's shares have lost about 11 per cent of their value so far this year.

Canadian banks, including Royal Bank of Canada and Bank of Montreal, have announced job cuts due to higher costs. Last month, Scotiabank announced it was laying off around 3 per cent of its global workforce.

Neate, who has held senior executive roles in retail banking, commercial banking, and wealth management, among other areas, will leave the bank at the end of December, according to the memo.

Rose has made a personal decision to leave the bank and move back to California, the memo said, adding that Teslyk, who started as a teller at Scotiabank in 1992, is leaving to pursue other opportunities.

Read Story (Subscription Required): https://www.theglobeandmail.com/business/article-coo-of-scotiabanks-canadian-banking-unit-becomes-latest-executive-to/

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As Much We Talk About Financial Fraud, Too Many People Are Getting Sucked In

By Rob Carrick, The Globe and Mail, November 1, 2023

It's normal for complaints about banks and investment dealers to jump in hard economic times, but this year's numbers are still an eyeful.

Banking complaints have roughly quadrupled year-over-year and investment complaints look like they'll be up 70 per cent by year's end, said Sarah Bradley, CEO of the Ombudsman for Banking Services and Investments.

There are a lot of moving parts in the rising complaint trend, but fraud is the one that stands out for OBSI. "Fraud is a scourge that has been our number 1 banking issue for many quarters, and it's huge right now," Ms. Bradley said in a recent interview.

As much talk as there is about fraud risk in the financial world, too many people are getting sucked in and losing money. We're at a point where every finance-related e-mail, text, phone call, or door-to-door contact must be challenged. When in doubt, back away, delete or say no.

On the banking side of OBSI's work, Ms. Bradley singled out fraud in credit card transactions, e-transfers, and wire transfers. Fraud was never a big factor in the investing side of OBSI's business, but that changed in 2023.

"We went from seeing a handful of fraud complaints every quarter to them being like our number 2 issue," Ms. Bradley said. "And those complaints are mainly coming from the crypto space. It's a really unfortunate trend, but on the positive side we've seen it drop in the last quarter."

The Canadian Anti-Fraud Centre has reported that crypto was involved in most of the $161-million in investment fraud losses reported in the first six months of this year. A typical crypto scam would use the promise of big returns to lure people into downloading a trading platform and transferring in money that eventually disappears.

There are legitimate crypto dealers authorized by regulators to do business with Canadians, and some crypto dealers are members of OBSI. But there's a get-rich aspect to crypto that makes it a petri dish for fraud.

OBSI is where you go for compensation after trying the complaint process at your bank or investment dealer with no success. OBSI investigates complaints with merit and, in roughly one-third of cases, rules in favour of compensating the complainant.

Beyond fraud, there are two big drivers in the rise of complaints to OBSI this year. One is the introduction of new rules for banks that keep more complaints from being dropped.

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Another reason for the spike in complaints is the precarious state of the economy and volatile financial markets. "Complaints about interest rates have been a rising issue this year, where they were fairly negligible in recent years," Ms. Bradley said. "These complaints often relate to miscommunication or misunderstandings about interest rates, and sometimes miscalculations."

The number 1 investing complaint in recent months, ahead of fraud, is unsuitable investments. This is standard – people tend to review the suitability of their investments more carefully when markets are volatile and they're losing money.

OBSI was in the news recently because the federal government has made it the sole external complaints body for banking, effective November 1, 2024. Over the years, several big banks have dumped OBSI in favour of a complaint adjudicator which they themselves chose.

For clients of banks and investment companies, one of the criticisms of OBSI is that member companies can ignore its recommendations to compensate complainants. However, this happens rarely. There have been 22 refusals out of 3,611 recommendations for compensation since 2007, all of them concerning investments.

The built-in conflicts in our financial system mean that there will always be complaints for OBSI to look at. Most sellers of banking and investing products are rewarded for selling products or advice, not getting the best outcome for clients. Only with fraud is there hope for meaningfully reducing complaints. OBSI itself offers tips that can help reduce fraud. A few key examples:

- Don't use weak passwords.
- Check your bank and investing statements regularly.
- Avoid accessing bank and investment accounts when using public WiFi.

Of course, OBSI also urges people to be cautious about clicking on links in texts and e-mails. These so-called phishing scams can be alarmingly realistic, which means you need to be hyper-skeptical. The default move when in doubt is to delete.

Read Story (Subscription Required): *As much we talk about financial fraud, too many people are getting sucked in - The Globe and Mail*

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Your Lifestyle Determines The Cost Of Life Insurance

Insurers Base Their Decisions On An Unbiased Assessment Of The Risk Of A Future Occurrence Of Premature Death — And This Risk Is Reflected In The Premium, Thie Convery Writes.

By Thie Convery, Contributing Columnist, The Hamilton Spectator, October 25, 2023

Q I'm 28 and a single mom of an active two-year-old daughter. I'm in good health, don't smoke or take drugs, but a friend told me I should get life insurance to protect my little one. I applied for a policy and got it, but I didn't have a good experience. The insurance company said I'm unhealthy because I weigh too much, and charged me more than other people my age. That's discrimination and body-shaming — I don't think they can do that. What can I do and is it too late to fix this?

A I concur with your friend's suggestion. Life insurance is the most efficient way to cover the risk — albeit, a small one — that if you die prematurely, there will be sufficient financial resources for your child's guardian to take care of her.

The life insurance company issuing the policy determines the risk of death based on a number of factors, including medical history, smoking status, recreational drug use, past criminal activity, height/weight ratios, and participation in hazardous activities, such as bungee jumping or race-car driving.

The company compares your risk of death to that of your peers — those of the same age, gender, and smoking status. They don't compare a 90-year-old's risk of death to that of a 20-year-old. (As you might guess, the older person has a higher *risk* of death, but there is no *guarantee* they will die before a 20-something-year-old person.)

The price for life insurance coverage, called a *premium*, reflects the odds of someone dying, based on those risk factors. A person may be offered an insurance policy but the cost may be higher, called a *rating*, based on their unique medical history and lifestyle factors. An insurance company may also decline to issue a policy on someone if they deem the risk to be too high.

In your case, the insurance company still deems you insurable and is happy to issue a policy on your life. I suspect that they did not actually state that you were unhealthy. Instead, it appears that your weight — relative to your height — is less than optimal. Consequently, compared to your peers — of the same age, gender, and smoking status — you are at greater risk of premature death. And so, your policy was issued as *rated* and you end up paying more for the same amount of insurance, relative to your peers.

Your definition of health may be different from a life insurance company's. This is not body-shaming; they simply base their decisions on an unbiased assessment of the risk of a future occurrence of premature death — and this risk is reflected in the premium. (Of course, someone can die prematurely from a cause that has nothing to do with their weight: think of a car crash or a freak accident.)

You asked if you can fix this problem. Most insurance companies will have very similar premiums associated with various risks (including height/weight ratios), so there's little opportunity to shop around. Instead, you could lose the excess weight, sustain the weight loss for 12 months, then ask the insurance company to re-assess your risk. Most will entertain this and they may even have offered this opportunity in writing when they issued the initial policy. So, it is *not* too late to fix this problem and you have tremendous control over the solution.

You'll have the added benefits of feeling better, as well as reducing the threat of other health concerns, such as heart attack, stroke, or diabetes. In fact, the weight loss will not only decrease your risk of premature death, but it may also help to reduce your insurance premium. It's a win-win: for your pocketbook and for your overall well-being.

Plus, this positive health change will give you the opportunity of a long(er) life to be a super-duper momma to your little one.

Thie Convery is a Wealth Advisor at Convery Wealth with IPC Securities Corporation. For over twenty-five years, Thie has created Wealth Solutions for Life, for all aspects of her clients' lives. She helps her clients to actively live, enjoy, and experience life. She is a freelance contributing columnist for the Spectator.

Read Story (Subscription Required): Your Lifestyle Determines The Cost Of Life Insurance

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UPCOMING CAFII MEMBER-RELEVANT WEBINARS AND EVENTS

Webinar Recording By Digital Insurance: How To Recruit Gen Z: Advice From Carrie Martinelli At Selective Insurance

Date: Wednesday, August 16, 2023

In the most recent Digital Insurance survey, insurance carriers and brokers were asked, "What macroeconomic and external factors have the biggest impact on the direction and/or targeted goals of your organization's digital strategy?" the most popular answer was "staffing challenges" -- 67% said this was their toughest issue. Nearly 400,000 employees are expected to retire from the insurance industry workforce within the next few years, according to the U.S. Bureau of Labor Statistics. And it's hard to bring in young workers. A Valen Analytics study found that 44 percent of millennials do not find a career in insurance interesting. In this Transformation Forum, Carrie Martinelli, vice president of talent at Selective Insurance, will explain some of the efforts she makes to recruit and motivate young workers.

Watch Here

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Webinar Summary By Digital Insurance: Digin's Completed Virtual AI Summit 2023 Takeaways

Date: Thursday, October 26, 2023

Digital Insurance held the virtual DIGIN AI Summit 2023 on Oct. 24 to explore critical AI insights from industry leaders and experts, providing real-world insurance use cases, including customer retention and acquisition, improved customer service solutions and innovative product development.

The AI Summit's sessions revealed that insurance is ripe for digital transformation and that AI and machine learning technologies are steering the industry in a new era. As insurtech pressure is driving insurance companies to embrace AI for risk management and operational efficiency, carriers must learn to navigate the new opportunities and challenges that innovative technology adoption brings.

The panelists emphasized the importance of robust data strategy and ethical considerations in AI implementation. In addition, they explored the industry's progress in technology adoption, recognizing the vast potential for innovation, particularly in claims, underwriting and sales. According to the experts, ethical responsibility and technological advancements that streamline key processes are critical in shaping the industry's future. Below are some of the sessions' highlights and key takeaways.

Read More Here

Webinar By Canadian Club Toronto: Unlocking Opportunities: Fostering Financial Well-Being For Newcomers To Canada

Date: Monday, November 13, 2023
Time: 12:00 pm – 1:00 pm EST

Starting a life in a new country comes with many challenges. Finding employment and a home to rent are just some of the first obstacles newcomers have to overcome, all while navigating a new financial system, adjusting to a different culture, and perhaps learning a new language.

Join Canadian Club Toronto on November 13 as we address the unique and complex barriers newcomers face when establishing a financial foundation in Canada. Our panel will share insights and experiences, and discuss opportunities to support newcomers' financial wellbeing.

Register Here

Webinar By Insurance Council Of BC: Regulatory Update 2023

Date: Wednesday, November 15, 2023
Time: 3:00 pm – 4:00 pm EST

This event will provide updates on what’s happening in BC insurance regulation, priorities, and initiatives of the Insurance Council of interest to our licensees, and what we are planning for the future. This event is a great opportunity for insurance licensees to hear about important topics, including:

- An overview of regulatory activities and trends from 2022/2023
- Progress updates on major initiatives such as Restricted Licensing for sales of incidental insurance, competency and qualification standards for general insurance licensure, and updates to the Insurance Council's Rules
- Updates regarding key priorities of the Insurance Council, such as alignment with international insurance regulatory standards; regulatory support for developments in InsurTech; engagement with industry and public stakeholders; and technology and service improvements
- What's next: Insurance Council regulatory priorities for 2024-2026

Register Here

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