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CAFII ALERTS WEEKLY DIGEST: November 4 – November 11, 2022

November 11, 2022

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/REGULATORY DEVELOPMENTS

OBSI Undertakes Governance Reform Consultation

Review Considers Doing Away With Dedicated Directors, Alternate Input Mechanisms

By James Langton, Investment Executive, November 4, 2022

https://www.investmentexecutive.com/news/from-the-regulators/obsi-undertakes-governance-reform-consultation/?utm_source=newsletter&utm_medium=nl&utm_content=investmentexecutive&utm_campaign=INT-EN-All-afternoon&hash=6d73923380f292a40dc042b455f0fde3

In the wake of its latest round of independent reviews, which recommended a variety of reforms, the Ombudsman for Banking Services and Investments (OBSI) is undertaking a public consultation into proposed changes to its governance model.

OBSI issued a consultation paper seeking feedback on its governance model. It also plans to hold a virtual roundtable on January 19, 2023 to consider possible changes to its current design.

"This consultation is focused on understanding how OBSI's board can best ensure that it has the opportunity to consider the perspectives of stakeholders with financial service industry expertise and consumer advocacy expertise in its decision-making," OBSI said in a release.

The independent review, which was published in the spring, recommended, among other things, that OBSI consider revising its governance structure to do away with designated directors to represent the industry, and directors to represent consumers.

It also recommended eliminating the requirement that industry directors be nominated by industry trade groups the Canadian Bankers Association (CBA), the Investment Industry Regulatory Organization of Canada (IIROC), and the Mutual Fund Dealers' Association of Canada (MFDA).

The review argued that doing away with designated directors "would emphasize the importance of OBSI's impartiality and independence (and its perceived impartiality and independence among stakeholders), and would remove any inference that directors might use their position to represent a particular stakeholder group."

It also suggested that a remodelled approach to governance at OBSI will be more flexible. And it indicated that OBSI should consider scrapping its Consumer and Investor Advisory Council (CIAC), assuming that the existing board structure is reformed.

Now, OBSI's consultation seeks feedback on the recommendation to do away with designated board representatives; and, if it retains the existing model, how the board should be formed.

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It also asks for input on alternative ways of ensuring adequate consumer and industry involvement with the organization apart from designated directors, such as roundtables, focus groups, and task forces to engage on specific issues.

Alongside the independent review's recommendations, the consultation noted that the proposed SRO reform (starting with the merger of IIROC and the MFDA) also represents an opportunity to reconsider the director selection process.

"OBSI will carefully consider all submissions received as we work towards updating our organizational governance structure and we will consult with our regulators on any proposed changes," it said.
The deadline for responses to the paper is January 31, 2023, and it has launched an online survey to gather feedback too.

Any proposed changes to the governance model, including further consultations, are expected later in 2023.

AMF Secures Injunction Against Fraudsman

Quebec Regulator Alleges Man Is Using Fake Documents To Dupe Victims Again

By James Langton, Investment Executive, November 4, 2022

https://www.investmentexecutive.com/news/from-the-regulators/amf-secures-injunction-against-fraudsman/

Citing concerns that a twice-convicted fraudsman is once again trying to scam his former victims, the Autorité des marchés financiers (AMF) has secured a temporary injunction from Quebec's Superior Court.

The regulator said that it has obtained an emergency injunction against Asim Ahmed — who has twice been sentenced to jail terms on fraud charges, first in 2011 and again in 2015, and remains subject to freeze and prohibition orders from the AMF in 2014, for unregistered dealing and advising activity.

Now, the AMF has obtained an injunction against Ahmed that seeks to stop him from distributing false documents that purport to be from the AMF and the Supreme Court of Canada — in connection with an alleged new scheme.

The AMF said that its latest investigation found that Ahmed is approaching former victims claiming that he successfully sued the Quebec regulator and the provincial government "for purported physical abuse he suffered while in prison and purported theft of money by AMF investigators during a search of his home" — but that he needs money to pay fees so that he can collect on the lawsuit and payback his victims.

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"To make his misrepresentations credible to his former victims, Asim Ahmed appears to have provided some of the former victims with false documents, including a final notice of file closure and a confirmation of remittance, both bearing the AMF logo, as well as documents presented as judgments issued by the Supreme Court of Canada," the regulator reported.

Those allegations have not been proven.

The provisional injunction issued by the Superior Court of Québec orders Ahmed to "immediately cease using and distributing, to anyone, the documents in question and any copies of those documents," the AMF reported.

That initial injunction will expire November 11. At that point, the AMF will seek to have it renewed as an interlocutory injunction that will remain valid until a "judgment on the merits is rendered in this matter," it said.

UK's Financial Conduct Authority Cracks Down On Big Tech's Influence In Financial Sector

The Potential Dominance Of Big Tech In Finance Concerns Regulators.

By Chloe Olivia Sladden, Retail Banker International, October 25, 2022

https://www.retailbankerinternational.com/analysis/the-fca-crack-downs-on-big-techs-influence-in-the-uk-financial-sector/

A UK financial market watchdog has launched an investigation into the effects of Big Tech in retail finance as analysts predict more regulatory crackdowns on the titans of Silicon Valley.

The Financial Conduct Authority (FCA) is asking consumers, firms, and other regulators to voice their insights into what Big Tech's entry into retail finance services has meant for them, including both potential risks and benefits. The probe will particularly focus on payments, deposit taking, insurance, and consumer credit.

"In recent years, Big Tech's entry into financial services, in the UK and elsewhere, has demonstrated their potential to disrupt established markets, drive innovation, and reduce costs for consumers," said Sheldon Mills, executive director of consumers and competition at the FCA.

Laura Petrone, principal analyst at GlobalData, told *Verdict* that she believes the probe is part of a bigger regulatory push to reel in the powers of Big Tech.

"Financial regulators like the FCA are looking at these platforms' ability to achieve dominant positions by taking advantage of network effects and the knowledge and data generated in other sectors," Petrone says.

"From a competition perspective, techniques used by Big Tech to abuse a dominant position and harm consumers and other participants in the market are difficult to detect and prove."

Petrone adds that she expects "increased level of collaboration from regulators across different sectors – for example, in the UK among the FCA, CMA, and ICO – [which] will be fundamental in establishing common principles and a framework to tackle digital platform issues, not only on antitrust but also data privacy."

The FCA wants to use the probe to inform its "pro-competitive approach to digital markets" in the UK and improve value for consumers as part of its 2022/23 business plan.

The news comes just days after social media giant Meta was forced to sell GIF library Giphy after the CMA had deemed that the 2020 acquisition suppressed competition. It's the first time a UK regulator had stepped in to tear up an already completed deal.

Colorado Seeking To Remove Bias From Insurance-Rate-Setting Algorithms

By Ed Sealover, Denver Business Journal, November 3, 2022

A first-in-the-nation set of rules is being developed by the Colorado Division of Insurers to prevent insurers from setting rates using algorithms that could be biased against protected classes of individuals.

The rules are related to Senate Bill 21-169, which restricts the use of external consumer data by insurers in a way that could result in discrimination.

This comes as the National Association of Insurance Commissioners takes a holistic approach to examining the issue of race and insurance.

Colorado Insurance Commissioner Michael Conway said the effort will initially focus on life insurance, which he said is farthest along in the use of artificial intelligence.

"We're not going to rush this just to have a regulation up and running," Conway said. "We will make sure that we take the time we need to put together a regulatory system that works."

Read Story (Subscription Required): *Colorado seeking to remove bias from insurance-rate-setting algorithms - Denver Business Journal (bizjournals.com)*

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Nebraska Department Of Insurance Conducts Comprehensive Review Of Guidance Documents

By Nebraska Department Of Insurance, October 28, 2022

https://doi.nebraska.gov/sites/doi.nebraska.gov/files/doc/Nebraska%20Department%20of%20Insurance%20conducts%20a%20comprehensive%20review%20of%20guidance%20documents.pdf

This month, the Nebraska Department of Insurance (NDOI) completed a process improvement project focused on their guidance document library. Governor Pete Ricketts had encouraged agencies to reduce their regulatory burden.

The NDOI created a system to ease access to the guidance documents. Through the years, the NDOI adopted 149 guidance documents explaining how the NDOI interprets current state insurance regulations.

Used by both external and internal customers, the guidance documents covered various insurance regulation topics.

“As every Nebraskan knows, it is important to clean out and organize the junk drawer every once in a while. Nebraska Department of Insurance has a long-standing tradition of responsible and fair regulation; we are continuing that today with a comprehensive review of all guidance documents that are enforced at the state,” said Nebraska Department of Insurance Director Eric Dunning.

To start the project, NDOI’s Administrators reviewed the 210 bulletins to see which documents needed to be kept, rewritten, or withdrawn.

Following the review, the NDOI updated 36 documents with a view to accessibility for both industry and non-industry readers.

In developing a new webpage to host the guidance documents, the NDOI numbered the documents based on content. The site will also allow readers to review the withdrawn notices from the project.

To access the new guidance document page, visit *https://doi.nebraska.gov/public-info/guidance[1]document and for questions regarding the guidance documents*, contact NDOI’s Public Information Officer at aj.raaska@nebraska.gov.

OTHER CAFII MEMBER-RELEVANT NEWS

Air Canada, Westjet Launch Legal Battles To Overturn Orders To Compensate Passengers For Cancelled Flights

Airlines Say Transport Regulator Misinterpreted The Rules When Ordering Them To Pay Up In 2 Separate Cases

By Sophia Harris, CBC News, November 4, 2022

https://www.cbc.ca/news/business/air-canada-westjet-compensation-1.6639381

The fight over compensation claims for cancelled and delayed flights has made its way into the Federal Court of Appeal.

Air Canada and WestJet have both launched a legal battle to appeal separate Canadian Transportation Agency (CTA) rulings where, in each case, the airline was ordered to compensate one or more passengers $1,000 for a cancelled flight caused by a staffing shortage.

The airlines each allege in court documents that they shouldn't have to pay, because the CTA — Canada's transport regulator and a quasi-judicial tribunal — misinterpreted Canada's compensation regulations.

Consumer advocate and lawyer John Lawford said if the airlines win their appeals, it could affect other compensation claims for flight disruptions.

"Basically, anytime the airline has a staffing shortage of any kind that could be … an event that's out of their control and therefore all those claims would fail," said Lawford, executive director of the Public Interest Advocacy Centre (PIAC). "I think that these appeals … signal that they, the airlines, are very resistant to paying compensation."

WestJet and Air Canada told CBC News that they abide by Canada's Air Passenger Protections Regulations (APPR). WestJet said it has launched its appeal to ensure the rules are fairly applied. "There is no one-size-fits-all crew issue and we believe that's what the CTA is trying to do, is to make all crew issues the same," said Andy Gibbons, WestJet's vice-president of government relations.

WestJet ordered to pay $1,000

Under the APPR, airlines only have to pay compensation — up to $1,000 — if a flight delay or cancellation is within an airline's control and not required for safety reasons.

The CTA said it has received more than 16,000 air passenger complaints involving flight disruptions since May.

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The CTA's rulings on the WestJet and Air Canada cases, which were published this past summer, were supposed to help clear the air on compensation rules for flight disruptions caused by crew shortages.

The agency clarified that staffing problems are considered within the airline's control and can't be classified as a safety issue, unless an airline can prove otherwise.

The WestJet case involved passenger Owen Lareau, whose flight in July 2021 from Regina back home to Ottawa was cancelled, causing a 21 hour delay.

According to the CTA, WestJet argued that a pilot had called in sick about an hour before take-off and a replacement couldn't be found in time, so the flight cancellation was a safety issue which doesn't warrant compensation.

But the CTA determined that WestJet "did not sufficiently establish" that the flight cancellation was unavoidable, so it ordered the airline to compensate Lareau $1,000.

WestJet requested permission to appeal the ruling in August and was granted approval to do so by the Federal Court of Appeal last month.

"Fundamentally, we believe that it was a safety decision to cancel this flight and we stand by that," said WestJet's Gibbons. "The original purpose of the APPR was to protect consumers from commercial decisions of airlines, not to punish airlines for safety decisions."

Gibbons also suggested that airfares could rise if the CTA continues to generalize crew shortages as within an airline's control.

"We have an obligation to keep our costs low and that has to be balanced with the fairness of the compensation regimes that are in place."

The CTA and the passengers involved in both cases declined to comment while the matters are before the courts.

Air Canada ordered to pay $2,000

In the Air Canada case, passenger Lisa Crawford and her son were delayed by almost 16 hours after the airline cancelled their August 2021 flight from their home in Fort St. John, B.C. to Halifax.

According to the CTA, Air Canada argued that a pilot was unable to complete a required training course in time, and the airline couldn't secure a replacement, so the flight cancellation was outside its control.

But the CTA determined that Air Canada failed to provide evidence "establishing that the crew shortage was unavoidable despite proper planning," so Crawford and her son must be compensated $1,000 each.

Air Canada requested permission from the courts last month to appeal the ruling and is waiting for approval.

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In its motion for an appeal, the airline argues that the CTA can't presume crew shortages are within the airlines' control and then put the onus on them to disprove it.

"It has interpreted the APPR in a way unintended by the Act, placing an unattainable burden of proof upon carriers," said Air Canada spokesperson Peter Fitzpatrick in an email.

WestJet makes a similar legal argument in its motion for an appeal.

PIAC's Lawford suggests that the CTA's request for proof was fair.

"It's a reasonable proposition for a regulator to say we expect you to have plans for staff shortages," he said. "The agency was just asking them to provide some evidence that they made an effort."

Another appeal

Canada's Air Passenger Protection Regulations are also the subject of another court battle.

In 2019, Air Canada and Porter Airlines, along with more than a dozen applicants, including the International Air Transport Association, filed a motion in the Federal Court of Appeal to quash many of the regulations.

The applicants argue the APPR is "invalid" for international flights because it differs from the Montreal Convention, a treaty adopted by many countries — including Canada — which establishes airline liability for flight disruptions.

Under the Montreal Convention, air passengers can only get compensation for flight disruptions if they prove they suffered a financial loss.

A decision in that case is expected soon.

Lawford said if all the appeals are successful, it could mean that few flight disruptions warrant compensation.

"It would certainly be a fight for the average consumer to get their claim accepted."

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Yes, Brokers And Consumers Do Define Value Differently; And Brokers Are Competing With Banks On Rates: Research Expert

By Alyssa DiSabatino, Canadian Underwriter, October 31, 2022

[Yes, brokers and consumers do define value differently (canadianunderwriter.ca)]

Personalized service is what consumers across Ontario most value in their relationships with P&C brokers, with broker expertise coming in second, found a market research expert speaking at the recent Insurance Brokers Association of Ontario (IBAO) Convention.

On the other hand, brokers rank themselves highly for their personalized service and rates, said Erin Kelly, CEO of Advanced Symbolics Inc (ASI).

"The customers are looking for expertise, but the brokers are talking about rates," Kelly observed from ASI's market research data, based on social media keyword sampling.

"So, what do customers value? This has changed over time…But number one across all time is personalized service," said Kelly. "There are nuances in what they're looking for in that personalized service: not responsiveness but reachability."

Customers rank expertise second, followed by one-stop shopping, rates, options, diversity, and rewards programs.

"Options [means] I go to a broker [and] he gives me lots of different providers, not just the one," said Kelly. She found that customers are also using social media to say they want a broker who understands their diverse identity and their unique set of risks.

"A new one that's just starting to crop up [among consumers is], 'can I get rewards for getting multiple products from this broker?'"

Comparatively, brokers think highly of themselves for their ability to offer the best rates and personalized service. "Tied with personalized [service] is rates. 'I've got the number one rates and I give you personal service,'" explained Kelly.

In third place, brokers place their ability to give customers options, followed by expertise in fourth, and one-stop shopping and diversity are in fifth and sixth place.

"[Brokers] have got expertise fourth in the postings that [they] put out, while the customer is looking for that number one, after personalized service," she said. "Below [options] is expertise, and really it should be the other way around."

She also observed that brokers don't rank themselves for rewards at all — something customers are becoming increasingly keen on.

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However, brokers who are advertising themselves for their ability to provide favourable rates may be competing for policyholders with banks, Kelly found.

"I did a separate audience of people going to banks for their insurance, and those people were looking for rates. So, when you're out advertising rates, you're competing with banks directly," said Kelly. "The customers who are interested in the lowest rate are favouring banks right now."

Still, this market research is nuanced and differs, among other factors, in the audiences sampled, she noted.

While provincially customers value expertise, it's different in municipalities. In Barrie, for example, customers value rates. In Kingston, customers value expertise "[and] nothing else," said Kelly. "So, there are variations between communities," and even between neighbourhoods, she explained.

Further, Kelly found that customers across the province have only started to value expertise over rates during the last six months.

"What changed that?" questioned Kelly. "I went back and I did a deeper analysis on the expertise.

"The first thing that started to move the needle on expertise happened even before six months ago. It was during the Emergency Measures [Act] when insurance and banks were frozen.

"Now, that didn't affect a lot of people, but the people that it affected are very vocal," said Kelly. "[The Emergency Measures Act] definitely got people's attention that some brokers were very knowledgeable, they were more responsive. And even if you [didn't] know what the Prime Minister was really going to do, showing people that you're staying on top of it, that you're reading it and that you can give them some advice was very helpful."

The derecho that swept Ontario and Quebec in May also contributed to customer's favouring expertise, said Kelly.

"But the big one that pushed [brokers] into mass appeal on expertise was the travel season," said Kelly. "Because everybody was traveling this summer, you had an increase of people saying 'I got sick and because I had the crappy medical insurance, I had to pay $1,600 to fix my problem. But my friend paid $30 more in insurance than I did [and] he had the best medical attention. He had no bills and he was staying at the Ritz Carlton.

"That is what pushed [the idea that] expertise is worth the money," added Kelly. "Now, that's not going to last forever," and brokers need to keep up with consumer conversations and keep posting content that reminds them of their expertise.

Revealed - How Confident Are US Insurance CEOs About The Future?

By Lyle Adriano, Insurance Business America, October 19, 2022

https://www.insurancebusinessmag.com/us/news/breaking-news/revealed--how-confident-are-us-insurance-ceos-about-the-future-424438.aspx

Despite an incredibly turbulent period marked by high inflation, political tensions, and fears of a recession, America's insurance CEOs are very positive about the industry's immediate outlook, a new survey by multinational professional services and auditing firm KPMG has found.

The KPMG 2022 CEO Outlook surveyed some 1,300 CEOs from across the globe and from different sectors; 130 of which were chief executives of insurance companies. Out of the 130 insurance CEOs participating in the report, nearly half are based in the US.

"CEOs are balancing the priorities that have been foundational to our CEO Outlook and looking to turn risk into opportunity by focusing on technology, ESG, and talent," said KPMG US chair and CEO Paul Knopp.

The report found that 90% of insurance CEOs in the US are confident in the growth prospects of the industry over the next three years. It also noted that 59% described their organizations' appetites for M&A as 'high,' which means they're likely to acquire more businesses for growth within the next three years.

When asked which economic factors were their top concerns, insurance CEOs identified rising interest rates, inflation, the anticipated recession, and the ongoing pandemic. In addition, 90% of CEOs said that they are anticipating a recession in the next 12 months, while 54% said that the recession would be "mild and short." Seventy nine percent (79%) of insurance CEOs agreed that a recession is expected, and that they have prepared for it.

America's insurance CEOs are also closely monitoring the evolving regulatory environment when it comes to their environmental, social, and governance (ESG) agenda, KPMG found. Many have indicated that increased and/or frequently changing regulations will be the biggest challenge for growth over the next three years.

Most CEOs also said that taking a more proactive approach to societal issues (such as increased investment in a living wage, etc.) will be the key driver to accelerate their ESG strategies. When it comes to diversity, equity, and inclusion, 78% of insurance CEOs said that they agree that as business leaders they have a responsibility to drive greater social mobility.

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Independent Insurtechs Challenging Long-Time Business Practices

By Susan Yellin, Insurance Portal, October 25, 2022

Independent insurance technology firms are challenging long-time monopolies and business practices, embracing the online views of younger generations to get the products and services they want faster and quite often, cheaper, said speakers at the October 19 innovation summit of the Travel Health Insurance Association of Canada (THIA).

Consumers today are more digitally savvy than ever before and independent insurance technology firms need to be prepared for consumer behaviour shifts, said Erin Bury, co-founder and CEO at Willful, a company that helps Canadians create their estate plans online.

Many companies closed during the height of the COVID-19 pandemic, some of which were not innovative enough to meet consumer demands.

Changing consumer behaviour

"If you think consumer behaviour isn't going to change – it is – but how can we try to understand what consumers value and start to be ahead of the trends...and be open to them instead of being late to the party?" Bury said.

She noted that even large firms close due to a failure to innovate, especially when it comes to engaging clients who want to move to mobile-only experiences.

Today's consumers care about instant gratification – everything from food to liquor to cannabis – depend upon circles of influence for what and how they buy products and value experiences.
Bury said remote work has enabled more travel and allowed people to work from almost anywhere, embracing flexibility and the "digital nomad life" and companies have to follow suit if they want to appeal to this demographic.

Bury set out to digitize wills five years ago along with partner Kevin Oulds. Together, the pair secured a deal with Dragons' Den star Michele Romanow, even though neither one is an estate lawyer.

"I think that's our secret weapon," she said. "If you left it up to estate lawyers to build something like this they never would…because they think the way they do it is the way it always will be. So, it often takes people from outside a legacy industry to come in and look at it from the eyes of the consumer and what they want to actually be able to do is make a change."

Bury said Willful targets people with simple situations and sees her company as a complement to the legal industry. She said they've seen pushback because some see this as threatening the livelihoods of current lawyers. "Our fundamental belief is no consumer in 20 years is going to want to make an appointment in a lawyer's office when they can come to us [online]. It's just not the way we're going to do it."

Earlier this year, the Financial Services Regulatory Authority of Ontario (FSRA) released details of its Innovation Framework to foster advancements in the industry while protecting the public interest.

Daniel Zhan, senior Policy and Technical Lead on Innovation at FSRA, said the regulator wants to use its principles-based rules to work collaboratively with insurtech innovators to achieve an outcome that is good for both the companies and consumers.

"We want to find the best approach in a collaborative fashion," said Zhan. "We are allowing, in a controlled manner, certain practices that are otherwise not permitted to be tested in the established parameters and to be creative."

Test and learn approach

FSRA's "test and learn" approach described by Zhan is guided by principles that protect consumers and markets from unreasonable risk and harm, directly benefit the public, are adaptable to each sector FSRA regulates, and which create a collaborative and transparent environment.

A number of insurtech companies have started up to meet the demands of innovative firms, including BOXX Insurance Inc., a firm that executes best practices when it comes to cyber risk management and cyber claims.

Neal Jardine, Global Cyber Risk Intelligence & Claims Director with BOXX, told those attending the THIA innovation summit that since COVID-19, hackers have been even busier targeting more people, especially those who work from home.

Jardine said attacks that used to take months to execute, now take place within a matter of hours.
A hack causes disruption, loss of money, an increase in attacks and premiums, but Jardine noted that despite all this aggravation, his firm stays engaged with its clients.

Read Story (Subscription Required): *https://insurance-portal.ca/entrepreneurship/independent-insurtechs-challenging-long-time-business-practices/?utm_source=sendinblue&utm_campaign=daily_complete_202211-01&utm_medium=email*

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5 Reasons You Should Consider Protection For Your Mortgage

While Inflation And The Cost Of Buying A Home Continue To Remain High, TD Mortgage Protection Could Help If The Sole Breadwinner Suffers A Covered Event

By Toronto Star Sponsored Content, October 21, 2022

Whether you're moving into a new home or reviewing your current insurance policies, considering insurance options to help protect your home and your family could be beneficial.

While purchasing homeowners' insurance to cover damages to the house by a covered claim is commonplace when you have a mortgage, optional Mortgage Critical Illness and Life Insurance or Mortgage Life Insurance can pay towards the outstanding mortgage balance if you experience an unexpected event like a covered critical illness or death.

"Our customers are at the centre of everything we do and providing insurance products that make a positive impact on our customers' lives is of the utmost importance," says Annie Campoli, Associate Vice President, TD Insurance.

"Having TD Mortgage Protection in place could mean the difference in being able to stay in the family home or not. Our plans are designed to help Canadians feel confident that they have the right coverage."

Whether you're applying for, or already have a TD mortgage, here are five reasons to consider applying for TD Mortgage Protection.

1. Your home is often your biggest asset. In a recent TD survey, 49 per cent of Canadians reported that their homes are the most important asset they have. Regardless of whether it's your starter or forever home, TD Mortgage Protection could help you stay in your home in case of a covered unexpected event.

2. It's important to help protect investment assets, too. The survey also uncovered that 31 per cent of Canadians would be willing to cash out their investment assets to save their home in case of a covered unexpected event, and a protection plan such as TD Mortgage Protection could mean that your family doesn't need to rely on dipping into personal savings, says Campoli.

3. Mortgage Protection could be an important part of financial planning. According to a recent real estate survey commissioned for TD, four in 10 Canadians are confused about what rising interest rates mean for them. Help protect your family's ability to remain in its home in case of a covered unexpected event.

4. If the unthinkable happens, your mortgage may be covered. It can be uncomfortable to think about, but a medical emergency can change everything. Should you die or suffer a covered terminal illness or accidental dismemberment, TD Mortgage Life Insurance can pay up to $1,000,000 toward the outstanding TD Mortgage balance, discharge fees, prepayment charges, and interest owing.

5. Critical illness is overwhelming. In case of a covered critical illness, TD Mortgage Protection can help pay down or pay off your outstanding TD mortgage balance, which could help alleviate financial worry and allow you to focus fully on your recovery. As an enhancement to TD Mortgage Life Insurance, TD Mortgage Critical Illness Insurance can pay up to $1,000,000 if you're diagnosed with life-threatening cancer, acute heart attack, or stroke.

To find the most appropriate coverage to help protect you and your family, use the TD Protection Plans Assessment Tool. While TD Mortgage Protection is only available for those who hold a TD Mortgage, you do not have to be a TD customer to use the free tool.

For more information about TD Protection Plans, visit the TD Protection Plans page, or call 1-888-983-7070 to speak to TD.

Read Story (Subscription Required): *https://www.thestar.com/sponsored_sections/2022/11/040/5-reasons-you-should-consider-protection-for-your-mortgage-.html?mvt=i&mvn=ced2dbf4d6a649b88da9d3f838f202c9&mvp=NA-METRMEDI-11239303&mvl=Size-134x170%20Fn-TorStar%20Sponsored%20Article%20%5BArticle%204-Across%20-%20Column%20with%20big%20image%5D*

UPCOMING CAFII MEMBER-RELEVANT WEBINARS AND EVENTS

Web Seminar By Torys: The Fundamentals Of Banking And Insurance Law: Overview Of CDIC's Role And Responsibilities In Canada's Financial System

Dates: Thursday, November 17, 2022
Time: 12:00 p.m. – 1:00 p.m. EST

The financial services industry has undergone transformational change in recent years. Being well-versed in the basics is vital to building and applying knowledge to this fast-evolving industry. This series will provide a general overview of the regulatory regime applicable to banks and insurance companies, with a more detailed discussion of selected topics, and will equip participants with a comprehensive overview of the essentials of banking and insurance law.

Register Here

Canadian Club Toronto Webinar On "Building Financial Resilience" Featuring FCAC Commissioner Judith Robertson and Former CAFII Board Member Yvonne Ziomecki

Dates: Monday, November 21, 2022
Time: 12:00 p.m. – 1:00 p.m. EST

The lockdowns have lifted, unemployment is at record lows, and the economy is red hot. But many of these positives are offset by real negatives: Inflation, rising interest rates, falling home prices, weather disasters, fears of recession and the war in Ukraine. Given this backdrop for Financial Literacy Month, it is no surprise that Canadians have a lot of anxiety about their financial future.

Register Here

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Canadian Club Toronto Webinar Featuring Anthony G. Ostler, President & CEO of Canadian Bankers Association

Dates: Thursday, November 24, 2022
Time: 11:45 a.m. – 1:30 p.m. EST

Join Canadian Club Toronto on November 24 to hear Anthony G. Ostler, President & Chief Executive Officer, Canadian Bankers Association discuss how banks are leading in cyber security and digital privacy, their paths to net zero, and the commitment to leading on diversity, equity and inclusion among Canada's financial institutions.

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