The Canadian Association of Financial Institutions in Insurance | L'association canadienne des institutions financières en assurance

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CAFII ALERTS WEEKLY DIGEST: October 20 – October 27, 2023

October 27, 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 Proposes Quicker Consultations For OSC, FSRA

Legislative Changes Would Cut Minimum Comment Period To 60 Days

By James Langton, Investment Executive, October 20, 2023

Ontario proposes quicker consultations for OSC, FSRA | Investment Executive

The Ontario government is proposing to cut the minimum consultation period for regulatory policy proposals from the Ontario Securities Commission (OSC) and the Financial Services Regulatory Authority of Ontario (FSRA).

Under proposed revisions to financial sector legislation, the minimum comment period for rulemaking initiatives would be cut from 90 days to 60 days.

"The proposed amendments would allow reduced consultation time and more timely enactment of simple, straightforward rules to respond to market changes and sector developments," the government said in a notice detailing the proposed change.

Additionally, it said the reduced time for policy consultations "would provide the OSC and FSRA with the flexibility to streamline the rule development process and reduce regulatory burden, while having the ability to set out longer consultation periods for stakeholder consideration of more complex rules."

Reducing the minimum comment period would align with other provinces that have shorter minimum periods, or no minimum at all, it also noted.

And it said that shorter consultations would make it easier to work with government, as regulatory initiatives "would not be delayed due to a statutory minimum consultation period."

As a result, the regulators would also be able to "respond more quickly to a rapidly evolving sector development and more effectively fulfil policy objectives such as improving investor and consumer protection, ensuring compliance with securities and financial services laws, and supporting the financial services sector."

Faster, more responsive regulation "would help Ontario's financial sector competitiveness and protect investors and consumers more promptly," it said.

The latest review of the OSC by Ontario's Office of the Auditor General flagged the time it takes to bring rulemaking initiatives to fruition — particularly rules involving investor protection — as an issue at the regulator.

"We found that the process of making rules for capital markets is exceedingly slow," the AG said in its report.

However, it flagged the need to find consensus with the rest of the Canadian Securities Administrators (CSA) as a major factor in slowing down the rulemaking process, and it highlighted government interference with regulatory policymaking as a source of delay too.

Among other things, that report recommended speeding up the process by empowering the OSC to go it alone and adopt rules without CSA agreement if necessary, and increasing the OSC's focus on "managing risks relating to investor protection." It also recommended measures to improve transparency around government involvement in rulemaking.

The proposed legislative change is now out for comment until December 4.

Parliamentary Committee To Look Into 'Canada Life Fiasco'

Public Service Workers Said They Were Hit By Claims And Service Delays

By Abigail Adriatico, Insurance Business Canada, October 24, 2023

[Parliamentary committee to look into 'Canada Life fiasco' | Insurance Business Canada (insurancebusinessmag.com)]

A federal government committee will investigate how the switch in providers to the Public Service Health Care Plan (PSHCP) has caused issues for public service workers.

The standing committee on government operations and estimates adopted a motion last week to look into what it dubbed the "Canada Life fiasco."

Over 1.7 million federal public servants, retirees, and their dependents were affected when the PSHCP, the largest health care plan in the country, switched providers from Sun Life Financial to Canada Life Assurance Company on July 1.

Federal workers have reported major delays in processing their benefit claims as well as the long wait times. Several families also told CBC that they were negatively affected by the switch in providers.

A report by CBC News said the parliamentary committee will investigate the following issues:

- The quality of insurance coverage
- The efficiency and effectiveness of the new insurance provider, particularly its online claims and telephone service
- Mechanisms used by Public Services and Procurement Canada to award the contract
- Measures that will be put in place to "restore the situation"

The committee will share its findings with the House of Commons. Last Friday, a list of witnesses for examination was submitted to the committee clerk.

The PSHCP is an optional health care plan that is designated for federal public service employees and their dependents to supplement provincial or territorial health insure plans.

Canada Life has said that its member contact centre is experiencing a "higher-than-normal" number of calls as it became the new administrator of the health care plan.

Regulator Says Troubling Practices In Life And Health Insurance Are Harming Consumers

By Kate McCaffery, The Insurance Portal, October 4, 2023

The Financial Services Regulatory Authority of Ontario (FSRA) has come out with a long-awaited update on its review of Greatway Financial Inc., World Financial Group Insurance Agency of Canada Inc. (WFG), and Experior Financial Inc., by publishing two reports.

Entitled *Life Agent Thematic Examinations: Tiered-Recruitment Model MGAs and Observed Practices in the Distribution and Sale of Universal Life Insurance,* the reports detail extensive and "unacceptable" levels of life agent non-compliance. As a result of the Insurance Act contraventions identified, FSRA took enforcement action against 65 life agents following the reviews.

"FSRA uncovered some troubling practices in the life and health insurance sector which are harming consumers," they state in an announcement about the publications' release. "Many agents are not properly trained and supervised, and customers are being sold Universal Life (UL) insurance policies they don't need."

In addition, the regulator has published a six-point action plan which includes enhanced supervision for the sector, new rules and a new regulatory framework, targeted guidance, enforcement, whistleblower protection and a consumer education campaign.

"FSRA will continue to review this area, including a review of insurers where appropriate," they state.

All told, FSRA examined 130 life agents working for the three managing general agencies (MGAs) identified, which use a tiered recruitment model. The review found that 50 percent of those being examined had contravened the Insurance Act. In addition to the 65 agents sanctioned for contraventions of the Act, 92 life agents, 77 percent of those reviewed, were cited with a total of 1,302 best practices issues.

Broken down, 46 percent of the Greatway life agents selected were cited with contraventions of the Insurance Act, 62 percent of the WFG life agents were cited, and 37 percent of Experior agents selected for examination were cited with contraventions.

Four high-level areas of concern identified include that life agents were compensated not only for their own sales but also based on the sales of those they recruit; agent training "lacked important substance, rigour and reporting mechanisms," relatively complex products were sold by those without adequate oversight and insurers, and MGAs performed minimal formal and proactive supervision to ensure the fair treatment of customers. "Notably, 80 percent of the files did not demonstrate that UL policies sold were aligned with the customers' needs or circumstances," according to the second report about observed practices in the distribution and sale of UL policies.

"It is important to note that life agents selected for examination were representative of the entire group of life agents contracted with each of the subject MGAs, and none of the life agents selected were the subject of previous regulatory supervision action by FSRA or otherwise risk identified," the first report states. "The practices of the life agents of the subject MGAs were observed to be even worse than reviews of life agents that had been specifically selected due to past misconduct."

Read Story (Subscription required): *https://insurance-portal.ca/article/regulator-says-troubling-practices-in-life-and-health-insurance-are-harming-consumers/*

OTHER CAFII MEMBER-RELEVANT NEWS

CEO Departs From Industry Organization For Canada's Financial Advisers Amid Financial Losses

By Clare O'Hara and David Milstead, The Globe and Mail, October 23, 2023

Greg Pollock abruptly departed from his CEO role at Advocis after the national industry Association for financial advisers lost $2.5-million in 2022 and, according to its new leader, likely overstated its membership count for years.

Now, interim chief executive officer Harris Jones must sort out the organization's numbers and right the ship in preparation for a permanent leader.

Last month, Advocis announced that Mr. Pollock, who had been CEO since 2008, had left the organization "effective immediately," but offered no explanation for his departure. Advocis appointed Mr. Jones, a member of the board since this past June, as interim CEO and said it would commence a formal CEO search in the near term.

"I didn't want this job," Mr. Jones said in an interview with The Globe and Mail. "I reluctantly agreed on an interim basis to take this on."

Mr. Pollock declined to comment when contacted by The Globe, as did Linda Illidge, a 20-year Advocis veteran who served as vice-president of finance and administration before leaving the Association in July.

Advocis, also known as the Financial Advisors Association of Canada, is a lobby group for financial advisers in Canada that provides its members with designation programs, continuing education credits, and mentorship. The Association is also a frequent participant in regulatory discussions around industry changes.

After years of financial stability prior to the pandemic, Advocis reported a sharp financial downturn in 2022, and said it borrowed large sums to cover its costs.

The organization reported a deficit of $2.54-million in 2022 as its revenue fell by 3 per cent from 2021 levels, while expenses rose by more than 20 per cent. What Advocis calls "administrative and governance" expenses rose by 12 per cent, to $10.61-million.

In its most recent annual report, Advocis said that part of the increase in expenses was linked to the rising costs of in-person training and development programs that it provides its members, compared with pre-pandemic levels. Events now require virtual attendance options that come with additional technology costs. Revenue declined as the number of in-person registrations for Advocis events were below expectations, the report said.

That undermined one of the keys to the organization's prior financial health.

From 2009 to 2021, Advocis reported program revenue that exceeded program expenses by at least $1-million a year. Even in the pandemic year of 2021, program revenue exceeded expenses by $1.18-million, financial statements show.

In 2022, however, the programs failed to provide a similar financial benefit. Program revenue remained essentially flat at $3.11-million, but program expenses spiked by 56 per cent, to $2.85-million. The resulting slim margin of just $262,000 was unprecedented in Advocis' recent history.

At the same time, the organization took on additional costs to become approved as a credentialing body under the Financial Professionals Title Protection Rule, a new regime which Ontario's government put in place to protect consumers from unqualified individuals using certain titles.

In its annual report, Advocis acknowledged in a footnote that "the financial results of 2022 have put a strain on the financial resources and liquidity" of the organization.

In response, Advocis took out a loan of $610,000 and expanded its lines of credit by $2.2 million, for a total of $2.81 million in new funding in 2023, while Mr. Pollock was still CEO. The organization had less than $100,000 in borrowings at the end of 2022.

It also said it was "in the process of completing a restructuring plan with a view to significantly reduce operating expenses."

Mr. Jones said that some of that cost-cutting has occurred already, while he's still in the process of making other changes. Advocis now has about 55 employees, down from a peak of more than 80.

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"I believe we're pretty stable at this point," Mr. Jones said when asked about the organization's liquidity, given the combination of cost cuts and new funding. "My job is to control revenues as best I can, stabilize them, keep them coming in and contain costs."

Part of that includes re-examining the "professional financial adviser," or PFA, designation offered by an Advocis subsidiary called the Institute for Advanced Financial Education.

Mr. Jones estimates that the program cost about $1 million to develop. However, only 196 people have completed the designation, with another 47 currently enrolled.

Advocis publicly launched the PFA designation in 2020, and it was included in the approved list of designations for those who wish to use the title financial adviser in 2022. But shortly after, investor advocates took aim at the approval process – saying that the bar should be set higher for designations offering the financial adviser title.

The Canadian Investment Regulatory Organization, which oversees about 260 investment firms, is now working with regulators to become a credentialing body and offer its own designation. That could further affect the enrolment numbers for Advocis' programs as a large percentage of advisers in Canada already hold a securities or mutual fund licence with CIRO.

"[The PFA] is obviously on my things to look at," Mr. Jones said. "It's an excellent program but I'm not sure it'll stay as it is. It may get broken up a little bit into more bite-size pieces ... [advisers] want weekend-warrior-type courses."

Mr. Jones also acknowledged that Advocis may have been overstating its membership numbers in the past.

In a number of annual reports over the past decade, Advocis said that its membership count was somewhere between 11,000 and 13,000 – although in some years it did not disclose a number. In 2020, it said that the COVID-19 pandemic cost it about 20 per cent of its members – a decline that would put the number somewhere around 9,600 at the end of that year, based on previous disclosures.

In its 2021 and 2022 annual reports, however, Advocis said it had 17,000 "members and clients," a sudden near-doubling of the number.

Mr. Jones said he can only speculate about the increased membership count, but Advocis has a number of non-member clients for things such as insurance or education programs, and he believes some or all of them may have been included in its count for a number of years.

"I'm not pleased with how our membership numbers were reported," he said. "I think they wanted to have bigger numbers to talk to the government [so] the government would think that we're bigger than we are."

Mr. Jones, who served as chair of the board's finance and audit committee before becoming interim CEO, said he believes the membership has been "relatively stable around 7,500 financial advisers for a number of years now."

"I don't think we are in decline [of members], but I believe I've got some work cut out for me to move forward and stabilize."

Read Story (Subscription Required): *CEO departs from industry organization for financial advisers amid financial losses - The Globe and Mail*

LIMRA's Critical Illness Insurance Results: Captive Agents On Fire!

By Alain Thériault, The Insurance Portal, October 20, 2023

Often referred to as the captive or career channel, the distribution network of agents affiliated with insurance companies outperformed that of independent advisors in individual critical illness insurance sales in 2022. According to statistics revealed in LIMRA's 2022 Canadian Individual Critical Illness Sales Survey, captive network sales of critical illness insurance increased by 15% in Canada in terms of annualized premiums in 2022 compared to 2021. In contrast, sales of critical illness insurance by the independent network showed a 2% decline in premiums in 2022 compared to 2021. Overall, critical illness insurance sales across all distribution networks increased by 3% in 2022 compared to 2021, reaching $134.4 million in premiums, according to LIMRA. Of the total sales in 2022, the largest market share for critical illness insurance went to the independent network, with premiums of $90.5 million. This is more than double the sales of the affiliated agent network, which totalled $43.9 million in 2022.

On Fire In Q4

The performance of affiliated agents peaked in the fourth quarter of 2022, with critical illness insurance sales in terms of premiums growing by 31% in this distribution channel compared to the fourth quarter of 2021. On the independent side, the securities broker distribution network (national accounts) increased its critical illness insurance sales by 10% in the fourth quarter of 2022 compared to the fourth quarter of 2021. In this comparison period, the managing general agent network grew its sales by 4%, while those of the independent advisor network declined by 8%. Insurers with an affiliated agent network are in the minority among the 14 participants in the LIMRA survey. These include Canada Life (through Freedom 55 Financial), Combined Insurance, Co-operators, iA Financial Group, and Sun Life. Canada Life, iA Financial Group, and Sun Life also have a strong presence in the independent network.

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A Flagship Product

There are three categories of critical illness insurance products, depending on how the premium is paid: permanent critical illness insurance; limited period level premium critical illness insurance (usually up to age 75); and renewable term critical illness insurance (10, 20 years, to age 65, etc.). In 2022, growth was based on the performance of limited-period level premium and permanent products, LIMRA reveals in its highlights. Sales were concentrated among a handful of players. Five of the 12 participating companies that sell limited-period level premium products reported growth in their sales for this product in 2022.

A Different Story In Q1 2023

The independent distribution network bounced back in the first quarter of 2023, with sales growth of 16% in terms of premiums, compared to the first quarter of 2022, according to LIMRA.

Growth Rates By Distribution

MISSING: summary MISSING: current-rows.

Distribution	Q4 2022	2022
Career	31%	16 %
Managing general agents (MGA)	4%	Less than 1/2 of 1%
Independent advisors	−8%	−9 %
National accounts*	10%	Less than 1/2 of -1%

**Securities brokerage firm's life insurance cabinets*

Table: Insurance PortalSource: Canadian Individual Critical Illness Sales Survey, LIMRA (2022)Created with Datawrapper

In comparison, affiliated agents saw their critical illness insurance sales increase by 14% in the first quarter of 2023 compared to the first quarter of 2022.

"We are seeing good growth in all our distribution networks in critical illness insurance and in our other living benefit products," revealed Philippe Cleary, Senior Director, Individual Insurance, Savings and Retirement Products, at iA Financial Group, in an interview with the Insurance Portal. He was speaking about both his independent and career networks and included the first and second quarters of 2022.

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Primarily active through its independent network, Desjardins Financial Security (DFS) revealed results that rival those of the captive networks. Chantal Gagné, Senior Vice President, Individual Insurance at DFS, accumulated her critical illness insurance sales results for the first two quarters of 2023. Desjardins thus saw its sales grow by 21% in terms of premiums compared to the first two quarters of 2022. In terms of the number of policies, DFS's growth reaches 12% under the same comparison periods.

"We are seeing strong growth in all three product groupings (renewable term, limited period, and permanent), which leads us to believe that the increase affects all segments," reveals Gagné. She specifies that her figures only take into account individual insurance and do not include figures from her group sector.

Read Story (Subscription Required): *https://insurance-portal.ca/life/limras-critical-illness-insurance-results-captive-agents-on-fire/?utm_source=sendinblue&utm_campaign=daily_complete_202310-24&utm_medium=email*

Chubb Reports Q3 2023 Performance.

Quarterly Numbers Part Of Record Nine Months.

By Terry Gangcuangco, Insurance Business Canada, October 26, 2023

https://www.insurancebusinessmag.com/ca/news/breaking-news/chubb-reports-q3-2023-performance-464440.aspx?hsmemberId=83982452&tu=&utm_campaign=&utm_medium=20231026&_hsmi=279973362&_hsenc=p2ANqtz-8_7GFrdazQi7f1-_4o9gIFOvVTLpEFqDXnhN82yVrA2AWf8VmUUK2ZpPan2D26IHgmrahzuRmRTyhGo9hZE3DF0graSw&utm_content=&utm_source=

Chubb Limited's performance in the third quarter of 2023 has formed part of a record nine months.

According to the insurer, here's how it fared in the period ended September 30:

Metric	Q3 2023	Q3 2022	9M 2023	9M 2022
Net income	US$2.04 billion	US$792 million	US$5.73 billion	US$3.94 billion
Cigna integration expenses and other, net of tax	US$12 million	US$17 million	US$42 million	US$33 million
Core operating income, net of tax	US$2.04 billion	US$1.31 billion	US$5.93 billion (a record)	US$4.76 billion

The company's net premiums written in Q3 grew 9.1%. Of this consolidated result, property & casualty, global P&C (excludes agriculture), and life insurance all posted growth. Underwriting income for both P&C and global P&C increased as well, as did the segment income for life insurance.

"We had another outstanding quarter which contributed to a record nine months," Chubb chair and chief executive Evan G. Greenberg said in a release.

"Our performance in the quarter included double-digit global P&C premium revenue growth, world-class P&C underwriting results, record net investment income, and strong life operating income. Over US$2 billion of core operating income led to per-share earnings growth of 58.1% for the quarter and 27.5% for the year."

The CEO added that his camp is confident in Chubb's ability to continue growing revenue and operating earnings.

Insurers Play A Vital Role In Saving Lives Of Domestic Violence Victims Through Financial And Educational Support

By Loretta L. Worters, Digital Insurance, October 26, 2023

Economic abuse – it's a common tactic used by abusers to gain power and control in a relationship. The forms of economic abuse may be subtle or explicit, but in general, include tactics to conceal information, limit the victim's access to assets, or reduce accessibility to the family finances. Economic abuse – along with emotional, physical and sexual abuse – includes behaviors to intentionally manipulate, intimidate, and threaten the victim in order to entrap that person in the relationship. In some cases, economic abuse is present throughout the relationship and in other cases, economic abuse becomes present when the survivor is attempting to leave or has left the relationship.

The National Coalition Against Domestic Violence (NCADV) reports that 85% of women who leave an abusive relationship return because of their economic dependence on their abusers. Furthermore, the degree of women's economic dependence on an abuser is associated with the severity of the abuse they suffer.

In support of Domestic Violence Awareness Month, the Insurance Information Institute (Triple-I), in partnership with the NCADV, offers financial strategies to protect victims before and after leaving an abusive relationship. They include securing financial records, knowing where the victim stands financially, building a financial safety net, making necessary changes to their insurance policies and maintaining good credit.

Ruth Glenn, who currently serves as president of Public Affairs for NCADV and has advocated — professionally and personally — for many policies, including reauthorizing the Violence Against Women Act and legislation involving the intersection of firearms and domestic violence, noted that "the NCADV's partnership with the insurance industry, and the Triple-I in particular, is critical to developing tools and resources for victims and survivors of domestic violence.

"One of the most powerful methods of keeping a survivor trapped in an abusive relationship is not being able to support themselves financially," said Glenn, who is the author of the memoir, Everything I Never Dreamed, which chronicles her own domestic violence experiences. "That's why insurance and financial education are so important," she said. "Education can save a life."

Another example of insurers that are developing such educational tools is The Allstate Foundation, which has been committed to ending relationship abuse since 2005. "We are empowering survivors with the financial resources needed to achieve their potential while also educating and equipping young people with the information and confidence to prevent unhealthy relationships before they start," said Sharisse Kimbro, relationship abuse program officer with Allstate.

The Allstate Foundation also offers a Moving Ahead Curriculum, a five-module program that has been academically validated to help prepare survivors as they move from short-term safety to long-term security. Modules of the curriculum include: Understanding Financial Abuse; Learning Financial Fundamentals; Mastering Credit Basics; Building Financial Foundations, and Long-Term Planning. It is available for survivors and nonprofit advocates free of charge in English, Spanish, French and Vietnamese.

The most common form of domestic violence – financial abuse – remains largely unrecognized according to Allstate Foundation research. "The public struggles to recognize signs of financial abuse and know how to best support survivors," said Kimbro. "Seventy-eight percent of Americans don't recognize financial abuse as a form of domestic violence, and nearly half surveyed agreed that financial abuse is the hardest to recognize – more than physical, sexual or emotional abuse combined." She went on to offer advice and allyship, "if you know someone who's experiencing financial abuse, there are actions you can take to support them, including safekeeping money, or helping with transportation to work. A good place to start is simply asking the survivor what they need and how you can best support them."

The Insurance Industry Charitable Foundation (IICF), whose mission is to help communities and enriches lives by uniting the collective strength of the insurance industry in providing grants, volunteer service and leadership, has been doing its part by providing grants to domestic violence prevention organizations such as 180 Turn Lives Around, Bay Area Crisis Nursery, Dawn, Friends of the Children, Houston Area Women's Center, Human Options, Live Safe Resources, Mosaic Family Services, Our Friends Place, Stand!, Wings, and Women Rising, among others.

Through its grants programs, the IICF has been instrumental in helping these organizations provide life-saving services to survivors of domestic and sexual violence, empowering individuals, families, and communities to transform trauma, achieve independence, and end abuse.

"We are so proud of the insurance industry and how it gives to these organizations, which provide supportive counselling, crisis intervention, shelter for survivors of domestic violence, and so much more," said Elizabeth (Betsy) Myatt, vice president and chief program officer of the Insurance Industry Charitable Foundation (IICF) and executive director of the Northeast Division of IICF. "It's a community of insurance professionals with a common goal of giving back."

Read Story (Subscription required): *https://www.dig-in.com/opinion/insurers-provide-domestic-violence-victims-financial-and-educational-support?utm_source=newsletter&utm_medium=email&utm_campaign=V3_DIG_Daily_Briefing_2023%2B%27-%27%2B10262023&bt_ee=a0FAK3nd3AJb4x9yxnEtPO1j8V5M5Aj2kvk6LeFBUMbQPfNI7pvN7hpzLQZLE%2Fa1&bt_ts=1698325570450*

LIMRA Survey Probes Executives' Top Priorities

By Kate McCaffery, The Insurance Portal, Oct. 26, 2023

A new report from LIMRA and the Boston Consulting Group (BCG) details findings from the researcher's latest survey of industry executives in the United States, showing that profitable growth and talent management are the most important challenges on the minds of C-suite leaders.

"When the same study was conducted in 2019, change management was what kept executives up at night. By 2021, as companies were forced to meet customers' changing needs, executives' focus shifted to technology," the groups state in an announcement about the publication's release. Entitled What's on the Minds of Life Insurance Executives 2023: Six Big Opportunities in an Evolving Market, the report details challenges, external forces affecting businesses and priorities.

One-third, 33 percent of those surveyed, say profitable growth was their company's greatest challenge, 66 percent say investments in customer service technologies is a priority, and 60 percent of executives said helping advisors and advisor enablement is a top distribution challenge.

In 2019 change management was cited as a top concern by 32 percent of those surveyed. That concern has dropped into fourth place in the 2023 survey, with only 24 percent saying it is a top challenge. Second to growth challenges in first place, 28 percent said technology was a top challenge, followed by talent management according to 26 percent of respondents.

In talent management, new roles needed, they say, include data scientists, product managers, user experience specialists and digital marketers. Key actions they say insurers can take today include reassessing the hiring process and reassessing job requirements, developing programs to reskill and upskill talent, building ecosystems of shared, temporary talent and building strategy and infrastructure for remote work.

About 74 percent said data science and data analytics were crucial for success, followed by 66 percent who said the same about customer service technologies.

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UPCOMING CAFII MEMBER-RELEVANT WEBINARS AND EVENTS

Webinar Recording By Digital Insurance: Unlocking Digital Excellence: Transforming Insurance Customer Journeys

Date: September 26, 2023
Time: 60 minutes

In the face of increased competition and low customer loyalty, insurance firms need to embrace digital innovation more than ever. With new strategies and cutting-edge technology at your disposal, your organization can transform the customer experience and propel your business forward.

In this webinar, industry experts share:

- How to increase revenue by transforming your customer's digital journey
- Ways to stand out from the competition, creating digital experiences your customers demand
- Collaborative strategies to ensure seamless digital experiences
- Strategies for increasing lead conversions, retaining happy customers and much more

Watch Here

Webinar By Torys: Fundamentals Of Banking And Insurance Law

Date: Thursday, November 2, 2023
Time: 12:00 pm – 1:00 pm EDT

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.

Registration is open to anyone working in a financial institution or other financial intermediary.

Register Here

Webinar By Torys: Behind The Boom: The AI Outlook

Date: Thursday, November 9, 2023
Time: 12:00 pm – 1:00 pm EST

Starting with a primer on how generative AI works and why it has exploded in the consumer and business markets, this five-part webinar series will dig into its use cases, considerations for those investing in the space, how governments and industry are seeking to regulate AI, strategies to manage risk, and the intellectual property issues it raises.

As with most technological advances, AI regulation lags behind industry innovation. When ChatGPT burst onto the scene, regulators around the world scrambled to fit the patchwork of existing legal frameworks to emerging consumer risks.

In this session, we will canvass the current status and trajectory of AI regulation in Canada, the US, and Europe, and examine the emerging industry standards for responsible AI

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