

THE SCRIVENS PERSPECTIVE

BY PETER SCRIVENS, PRESIDENT



The first quarter of our 90th year in business has been an exciting one for Scrivens!

We have welcomed many new faces to our team, entered a merger agreement, and announced a charity golf tournament.

I am proud to introduce you to 4 new team members at Scrivens. Welcome to the team!

Phuong Mai

Commercial Account Manager

Amy Rivier

Commercial Technical Assistant

Simi Kaur

Personal Account Manager

Samantha Leitch

Personal Administrative Assistant

Scrivens continues to expand its commercial services by entering into a merger agreement with Ashton Insurance Inc. The two companies have been partnered for three years and developed a strong relationship.

Joining us from Ashton is Stephanie Leblanc as our newest Group Benefits Specialist. She was with Ashton for many years and brings great value to our Group Benefits team. Welcome aboard.

Finally, Scrivens is hosting a golf tournament on Tuesday, September 1, 2020 in support of The Ottawa Mission at the Eagle Creek Golf Club. In honour of our 90th anniversary, entry fee, which includes a round of golf, dinner, and prizes, is only \$90. For more information or to register, visit [scrivens.ca/golf](https://www.scrivens.ca/golf).

From all of us from the Scrivens team, best wishes for a joyful Spring and we'll see you again in the Summer.

THE ABCs OF ONTARIO AUTOMOBILE INSURANCE



Ken Browness, CFP

Ontario auto insurance rates continue to climb across the province. There are many reasons for these increases, including the

increasing cost of repairing vehicles after a claim.

To help you understand the cost of your car insurance and exactly what goes into the price you pay, I broke down all the coverages in an automobile insurance policy.

Liability Insurance

There are two parts to auto liability coverage: bodily injury and property damage caused to third parties. Liability insurance is mandatory in Ontario and provides coverage if you are responsible for damage to third parties and their property. Most policyholders have a \$2 million limit, but if you don't, I suggest you contact your car insurance broker to consider increasing the limit. You may be surprised how quickly these expenses add up!

Accident Benefits

This section of your car insurance policy provides benefits if you, your spouse, children, and listed drivers on the policy are injured in a motor vehicle accident. There are basic, standard benefits with options to purchase customized coverage as required.

Uninsured Motorists

This provides coverage for you and your vehicle if you are involved in a motor vehicle accident with a party that does not have insurance.

Direct Compensation

Coverage for physical damage to your vehicle when you are considered not responsible for a motor vehicle accident. Your own insurance company pays for the damages to your vehicle caused by another party (this is what no-fault refers to). Fault is determined and if you are found not-at-fault your own company pays for the damages to repair your vehicle with \$0.00 deductible once they confirm the other party has valid insurance in place.

Collision Coverage

Provides physical damage to your vehicle when it is involved in an accident and you are considered responsible. Hit-and-runs when you can't identify the third party are covered under this section and if you file a police report, the hit-and-run would not be held against you as an at-fault accident.

Comprehensive Coverage

Coverage for physical damage to your vehicle not caused by the impact of another vehicle, including fire, theft, glass breakage, hail, etc.

To read the complete breakdown visit [scrivens.ca/AutoInsurance](https://www.scrivens.ca/AutoInsurance)

THREE BIGGEST RISKS FOR BUSINESSES TO WATCH IN 2020



Ole Jensen, CRM, FCIP

The most relevant risks to Canadian businesses are constantly in flux. Only by observing trends and planning appropriately is it possible to reduce these risks and prevent being caught unprepared.

According to experts, the following are the biggest risks for Canadian businesses to watch out for in 2020.

Data Protection

The number of reported cyber threats targeting data, such as ransomware, continues to rise, indicating an increased need for data protection and privacy. This risk is further underscored by the growing amount of data being collected and number of devices being connected to each other, each representing a new potential avenue to exploit.

Third-party Liability

Risks increase as organizations become more interconnected, sharing data, systems and technology. Organizations need to not only worry about their own security and risk management, but also about every other organization that they share resources with, as each one represents a new potential vulnerability for cyber attacks. In fact, 24 per cent of ransomware incidents reported in the third quarter of 2019 were caused by a vendor or managed service provider.

Reputation

Employees, business partners, stakeholders, consumers and the public are increasingly holding organizations accountable for unacceptable behaviour or conduct. High-profile cyber breaches and social movements such as #MeToo have shown that damaging news travels faster than ever through major media and social network channels. Organizations must closely examine and refine their approach to dealing with risks, and emphasize crisis and contingency planning.

For more information, call Ole Jensen at 613-236-9101 or email at ojensen@scrivens.ca

THE IMPORTANCE OF DATA RETENTION POLICIES

As the amount of data being produced grows every single day, the job of managing high quantities of data from disparate applications becomes more challenging. Stored data must be accessible for business and legal purposes, while keeping in mind the threats of data breaches and liabilities associated with keeping information for too long.

In order to ensure that data is held securely, accessibly and for no longer than necessary, organizations can greatly benefit from developing data retention policies. The term “data retention” refers to the ongoing storage of an organization’s data in a way that complies with regulations and makes it easily recoverable in the event of a data loss.

A data retention policy can provide a set of guidelines for securely archiving data and establishing for how long it should be saved. It can also help an organization reduce data storage costs while simultaneously making data accessible when necessary.

Data Retention Policy Best Practices

The following best practices can help to make the most of a data retention policy:

- Determine the primary purpose of the data retention policy.
- Clearly define what data is affected by the data retention policy.
- Organize the data by type, such as names and payment histories, in order to more easily apply different compliance requirements on sets of data.
- Determine how long different types of data must be kept, and purge it as soon as it is no longer necessary.
- Determine what legal requirements apply to the data being stored for both data retention and removal.
- Inform and educate all employees on the data retention policy to ensure that everyone remains compliant on an individual level.

LIVING BENEFITS: WOULD CASH HELP?



Ken Browness, CFP

The question posed in the title of this article could be said to be at the core of “living benefits” insurance products, such as disability, critical illness, and long term care insurance.

Living Benefits

They are referred to as living benefits because, unlike with life insurance, they will pay out to you during your lifetime, and not to beneficiaries upon your death.

Living benefits insurance products provide strong support for your financial plan, particularly in this age when more and more of us will have to rely on our own efforts to fund our income in retirement.

Unfortunately, many people skip the risk management step in their financial plan and go straight to the retirement plan. This is asking for trouble.

Disability Insurance

Consider a disability for example. Your most important asset when you are working is your ability to generate income. In the absence of that income, how would you support your budget? In the absence of disability coverage, you might have to turn to your retirement savings.

Disability insurance insures your income – providing a monthly benefit based on your income, potentially (should you continue to meet the contract definition of disability) to age 65, or for a

shorter period should you so elect when applying for coverage.

When you are the person paying the premiums for your disability coverage – including through a group benefits plan – the benefits will be paid to you tax-free.

Apart and aside from your monthly budget, a critical illness or injury can bring about additional costs that may not be covered through health insurance, since they may not specifically be health-related. This is where Critical Illness insurance coverage can help.

Critical Illness Insurance

A Critical Illness policy will pay a lump sum benefit when you are diagnosed with one of the covered critical conditions (eg: cancer, stroke, heart attack) to the extent required in the policy, and survive the diagnosis by a set number of days – generally 30. The payout is tax-free, and funds can be used for whatever purpose.

For example, you might use the policy payout to cover off mortgage payments. If the payout could cover your mortgage payments for 3 months, how much would that help you focus on your recovery?

Long-Term Care Insurance

Finally, Long Term Care insurance will pay a monthly benefit where you are assessed as being unable to perform two Activities of Daily Living (ADLs), such as eating, bathing, dressing, etc.

The benefit paid will be on a monthly basis, tax-free. Unlike disability insurance, the amount you

apply for is not based on income – you can generally apply for as much coverage as you can afford.

Policies can be structured to cover facility care only, or home care and facility care. There may be time limitations as to how long benefits will be paid for.

Since the likelihood of a claim on a living benefits policy is greater, the premiums will be more expensive when compared to a life insurance policy.

Certainly, the earlier in life you apply for a living benefits policy, the more affordable the premiums will be. From the perspective of protecting your financial plan, some coverage would be better than no coverage at all.

What coverage is appropriate for you? Contact your Scrivens advisor to find out.

EMPLOYEE GROUP BENEFITS

Retain employees and keep them engaged with Group Benefits Plans. While programs are customized on an employer basis, organizations have the option to sponsor benefits like:

- Extended Health Care
- Group Life Insurance
- Accidental Death and Dismemberment Insurance
- Dental Care Coverage
- Disability Benefit Plans

We are here to help connect you with the resources you need!

BENEFITS OF EMPLOYEE MENTAL HEALTH DAYS



Ole Jensen, CRM, FCIP

Mental health is an increasingly popular subject these days, with many studies and organizations drawing attention to the fact that mental health

issues are more prevalent and harmful than was previously believed.

In many ways, mental health is just as important as physical health in that it has a significant effect on one's ability to perform to the best of their abilities while at the workplace.

As such, it's important for organizations to recognize the importance of mental health in the workplace, and adjust policies and expectations accordingly.

This can be done through offering greater flexibility in the workplace, such as by offering flexible hours, the ability to work from home and greater autonomy.

Additionally, it's also important to encourage employees to take mental health days if they are feeling mentally burdened.

While there is no need to create a separate form of time off specifically for mental health days, being candid with employees about the importance of their mental health and highlighting the ability to take time off or adjust hours worked

to focus on mental health can go a long way toward improving morale, employee satisfaction and productivity.

To help encourage the use of time off for mental health at your organization, consider adopting the following practices:

Encourage conversations about mental health

Speak candidly to your employees about the topic, underscoring the fact that you understand and support decisions made in the interest of maintaining or improving mental health.

Provide resources and education about mental health to increase awareness and communicate any related policy changes to employees.

Adopt a policy of confidentiality

Employees may not feel comfortable disclosing the use or purpose of a mental health day, whether it's a full day off to rest or a few hours off to see a therapist.

Make it known that requests for mental health days will not need a stated reason for approval.

Follow up after time off

While respecting their privacy, check in with employees after they have taken time off to find out if they are doing alright and if they require any additional support on your end, such as a temporarily lighter workload.

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