

ERM Benchmark Survey Report

A report on PACICC's third ERM benchmarking survey

August 2015

2011
2013
2015

Member Survey on ERM Practices

A report on PACICC's third ERM benchmarking survey

August 2015

Prepared by Ian Campbell, Vice President, PACICC

Contents

Executive Summary	1
Introduction	2
Background	3
2015 ERM Survey	
1. Continuing industry commitment to ERM	4
2. Chief Risk Officer's role in larger companies	5
3. Differing industry approaches to ERM	6
4. Opportunities for enhanced risk management	7
Survey comparison	8
Respondent feedback	9
Key risk management terms used in this survey	11
Appendix I – PACICC's Risk Management Advisory Committee	12
Appendix II – 2015 ERM Survey Questions	14

**Property and Casualty Insurance
Compensation Corporation**

20 Richmond Street East, Suite 210
Toronto, Ontario M5C 2R9

Executive summary

As the financial guarantee fund for Canada's P&C insurance industry, PACICC works to mitigate solvency risk in the industry. This includes periodic member surveys measuring the depth and quality of the industry's enterprise risk management (ERM) programs. ERM is widely considered as a best practice for property and casualty (P&C) insurance companies to use in managing risks. Top-performing institutions continue to distinguish themselves on the basis of superior risk management capabilities.

PACICC has surveyed members on their ERM practices three times over the past five years. These surveys (developed in consultation with PACICC's Risk Management Advisory Committee) encourage member dialogue on industry best practices and highlight practical elements that underpin a robust ERM program. This report presents four findings from the latest survey, conducted in March 2015.

First, the latest survey confirms the insurance industry's ongoing commitment to ERM. A growing number of companies have a documented ERM framework in place, as well as a Board-approved risk appetite statement outlining quantitative and qualitative goals and benchmarks.

Second, the survey also identifies the important role that Chief Risk Officers play in helping companies to manage their risks, particularly for larger companies. Smaller companies with fewer specialized ERM staff tend to rely upon the CEO or Chief Agent to manage their risks.

A third finding is the differences in approach to ERM between larger and smaller companies. For purposes of the latest survey, the breakpoint between "large" and "small" companies is \$500 million in annual direct written premiums (DWP). Larger companies employ more full-time staff to track ERM issues. They are generally more likely to maintain a risk register, focus on strategic and emerging risks and tend to use a variety of methodologies to assess risks.

Fourth, the report notes that there are clear opportunities to further enhance the profile and appeal of ERM practices in the industry. A significant number of firms view ERM as a regulatory compliance exercise and are yet to embrace it as an accepted best practice. Through the Risk Officer's Forum, PACICC will continue to promote stakeholder dialogue and advance industry education on the merits of a robust ERM program. This will include regular Forum meetings and Emerging Risks Webinars for members to explore risk issues in greater detail.

PACICC will continue to survey members periodically on their ERM practices to gauge industry progress on risk management practices and oversight.

Introduction

ERM is widely considered as a best practice for property and casualty (P&C) insurance companies to use in managing risks. Top-performing institutions continue to distinguish themselves on the basis of superior risk management capabilities. Their financial performance is influenced by how well they manage risks in an integrated manner across the entire organization. Canada's insurance regulators (including the Office of the Superintendent of Financial Institutions) have strongly recommended that P&C insurance companies enhance their processes for managing risks on an enterprise basis. Risk management is essential to the business of insurance. Key risk areas include: underwriting, credit, market, liquidity, operational, strategic, reputation and emerging risks.

Given its role as the financial guarantee fund for Canada's P&C insurance industry, PACICC is committed to helping member companies to enhance the depth and quality of their risk management programs in order to mitigate solvency risk in the industry. PACICC has issued ERM surveys to its members (in strict confidence) on three occasions over the past five years – May 2011, March 2013 and March 2015. These surveys were developed in consultation with PACICC's Risk Management Advisory Committee (an industry advisory committee of risk management experts). The surveys seek to encourage dialogue among members regarding ERM best practices and to highlight practical elements that underpin a robust ERM program.

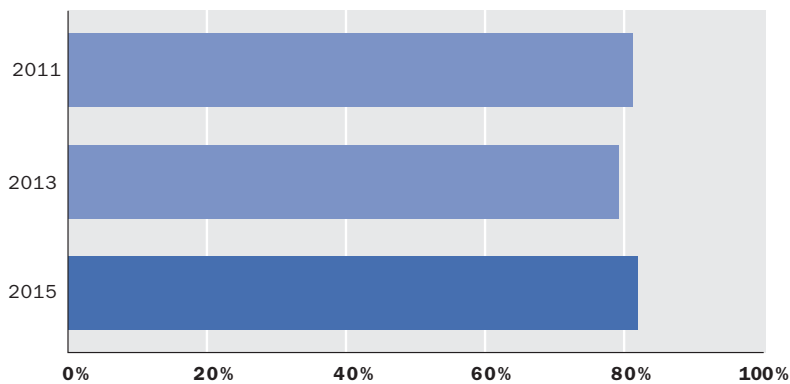
PACICC issues follow-up reports to members with aggregate industry-level results that show how well the industry is managing enterprise risks, where progress is being made and where further attention may be needed. This report presents the latest survey findings and includes comparisons against past survey results. Members of the Advisory Committee are listed in Appendix I. The 2015 survey questions are listed in Appendix II.

Background

PACICC continues to receive strong member support for its ERM benchmark survey initiative. In 2011, 64 survey responses were received from members, representing 82% of industry DWP. This included 21 of the 22 members with Canadian market share exceeding one percent.

In 2013, PACICC received 39 survey responses from members, representing 77% of industry DWP. Industry representation here was much broader than that reflected by the number of replies received, as many respondents were corporate groups. Almost 70 per cent of the responses were from companies with more than \$100 million in DWP. Some 41 per cent came from companies with more than \$500 million in DWP.

PACICC ERM survey respondents – Percentage of private industry DWP



Industry response to the latest ERM survey (conducted in March 2015) was very strong. PACICC received 64 responses from private member companies, accounting for 83% of industry DWP. This included 20 of the 23 private firms with DWP of \$500 million or more (equivalent to 63% of industry DWP). More than three-quarters of companies with DWP exceeding \$100 million responded (equivalent

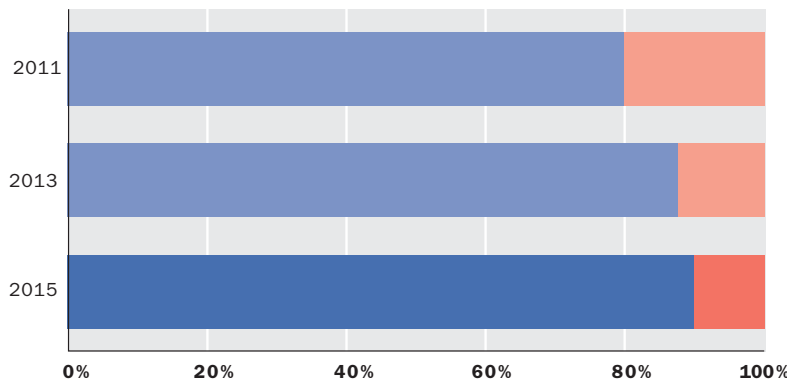
to 81% of industry DWP). All but three of the firms with Canadian market share exceeding one percent responded to the survey.

2015 ERM Survey

1. Continuing industry commitment to ERM

There is clear evidence confirming the industry’s growing commitment to ERM. Some questions posed in the bi-annual surveys have changed over time, however, which makes comparisons difficult.

Documented ERM framework in place

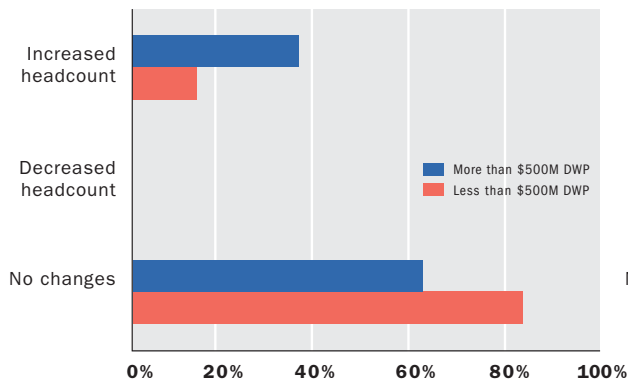


In 2011, 80% of respondents noted that their company had a documented ERM framework or policy in place with established procedures. This figure increased to 87% in 2013, and further again to 90% in 2015. In 2013, 51% of survey respondents said their company had a Board-approved risk appetite statement in place and 65% said their Board of Directors

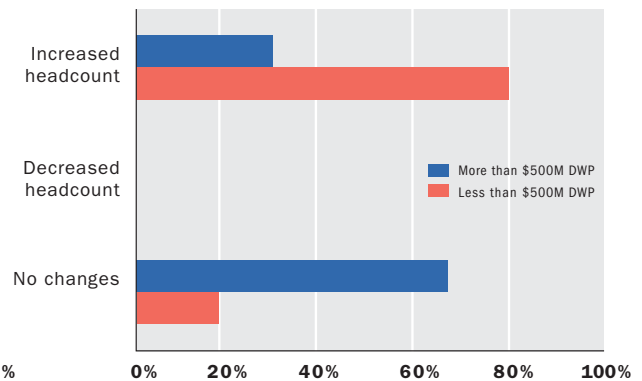
had an Audit or Risk Committee in place to oversee the ERM framework. Both of these figures increased to 87% in the 2015 survey.

In 2013, 52% of survey respondents said their company had a risk appetite statement outlining specific goals, benchmarks, parameters and limits (on both a quantitative and qualitative basis). This figure increased to 78% in the 2015 survey. In 2013, 79% of survey respondents said their company maintains a risk register of all the material risks identified by the company. This increased to over 89% in the 2015 survey.

2015 plans for ERM staff



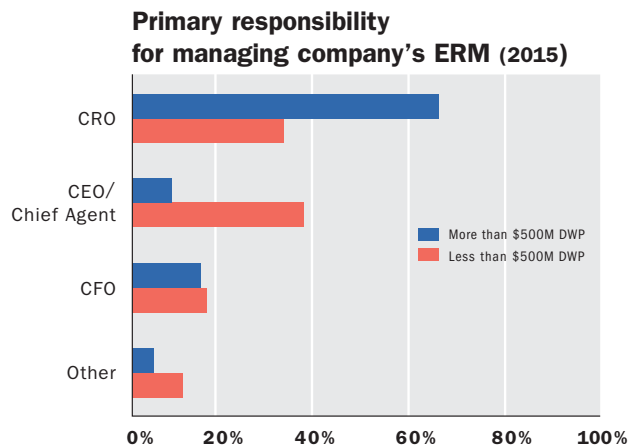
2015 plans for ERM tools



The above graphs show the industry’s commitment to ERM from both a staff and resources perspective. Companies large and small plan to increase investment in ERM staff and resources in 2015. Larger companies are more focused on increased staffing (37% compared to 14% for smaller companies). Smaller companies are planning larger investment in ERM resources (79% compared to 31% for larger companies). It is encouraging to see that no companies reported plans to decrease ERM headcount or investment.

2. Chief Risk Officer's role in larger companies

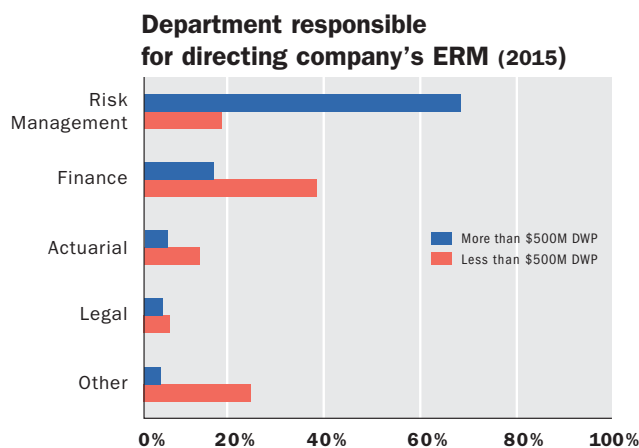
The most recent survey confirmed the key role that Chief Risk Officers play in helping larger companies to manage their risks.



In 2013, 75% of survey respondents said the primary responsibility for managing enterprise risks rested with the Chief Risk Officer, Chief Executive Officer or Chief Agent. This figure increased to 79% in the 2015 survey.

In the 2013 and again in the 2015 survey, 46% of all respondents said the CRO had primary responsibility for managing their company's enterprise risks. The 2015 survey shows that larger companies (68%) rely heavily on a CRO with primary ERM responsibilities to

guide their risk management activities. Smaller companies (38%) instead rely upon their CEO or Chief Agent to manage their risks. Only 10% of larger companies said they take this approach.

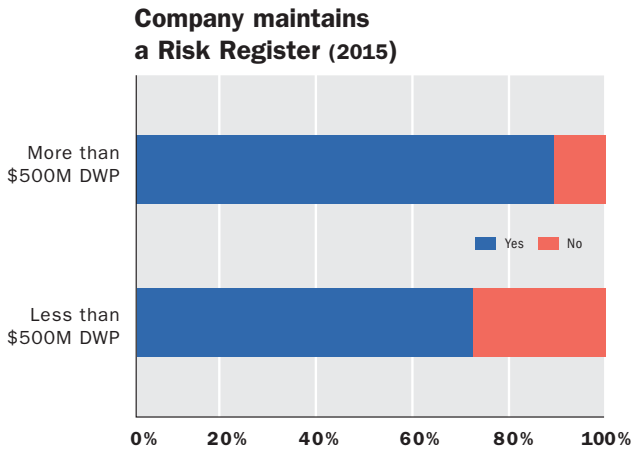


The 2015 survey shows that ERM is more likely to be the responsibility of the Risk Management department. Over 68% of larger companies surveyed said they have a separate Risk Management department in place to direct the organization's ERM program. Only 18% of smaller companies are similarly structured. Instead, a larger percentage rely upon Finance to direct their ERM program. There can be benefits to this approach. Finance may be better positioned to implement the company's Own Risk and

Solvency Assessment (ORSA) and to integrate risk management into their capital planning activities. Departmental specialization can lead to company "silos" and less internal consultation. "Other" here includes: Audit, CEO, Chief Agent and Chief Actuary

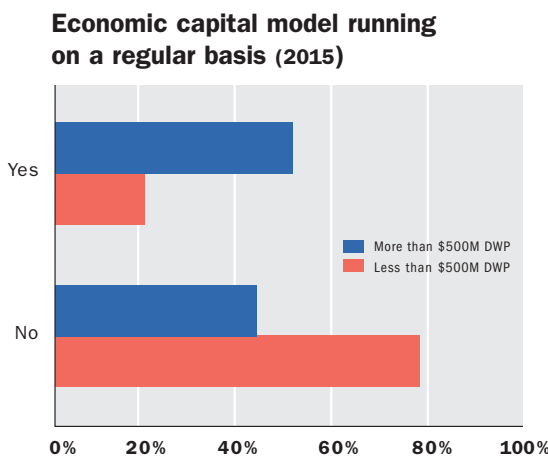
3. Differing industry approaches to ERM

Responses to some 2015 survey questions highlight differences in the ERM approaches of larger vs. smaller companies. The breakpoint between a “larger company” and a “smaller company” for purposes of this survey is \$500 million in DWP.

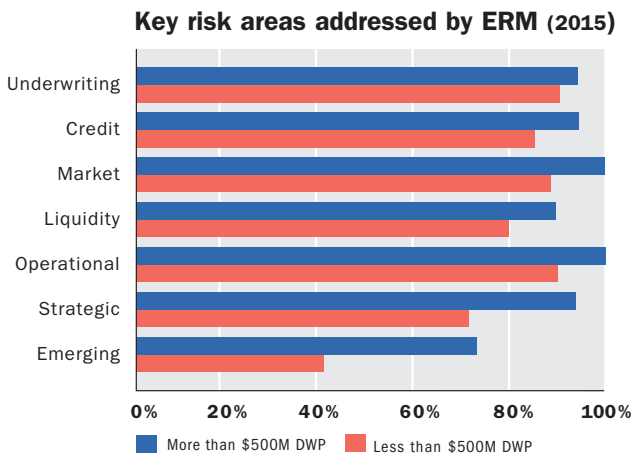


Maintenance of a risk register has become standard practice in the industry for many companies, rather than a best practice. There is material benefit in developing and updating this document on a regular basis. While 90% of larger companies surveyed maintain a risk register, only 72% of smaller companies do so.

Companies were asked whether they had an Economic Capital Model in place and running on a regular basis. Over half of the larger companies surveyed said this tool is used regularly (53% Yes vs. 47% No). Far fewer smaller companies surveyed employ this tool on a regular basis (22% Yes vs. 78% No).

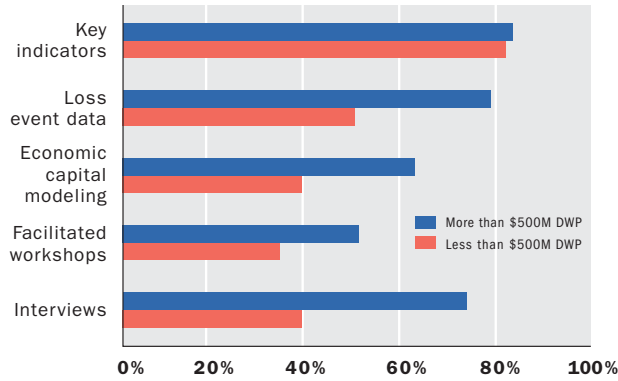


This graph shows that larger firms are in a position to commit more resources to each key risk area. Risks include: underwriting, credit, market, liquidity, operational, strategic and emerging. Every large company surveyed said they are addressing market and operational risks. Larger companies are outpacing smaller companies in the management of strategic and emerging risks. Some parties view management of the first five risk areas as standard practice and the latter two as a best practice, because fewer companies are focused on these risks.



Every large company surveyed said they are addressing market and operational risks. Larger companies are outpacing smaller companies in the management of strategic and emerging risks. Some parties view management of the first five risk areas as standard practice and the latter two as a best practice, because fewer companies are focused on these risks.

Primary methodologies to assess risks (2015)

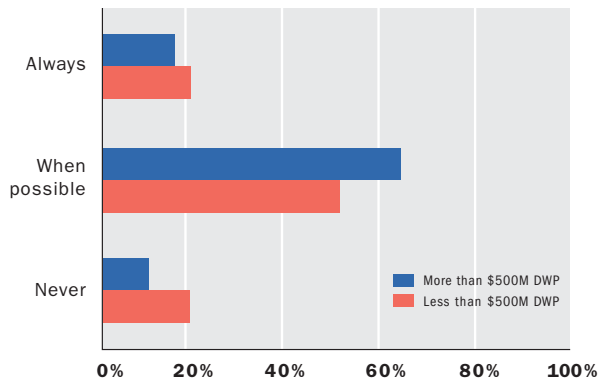


Survey respondents were asked to identify the various methodologies and techniques their organizations use to assess risks. Options included: key indicators, loss event data, economic capital, facilitated workshops and interviews. While larger and smaller companies make almost identical use of key indicators to assess risks, larger companies make greater use of various other methodologies – and by a significant margin.

4. Opportunities for enhanced risk management

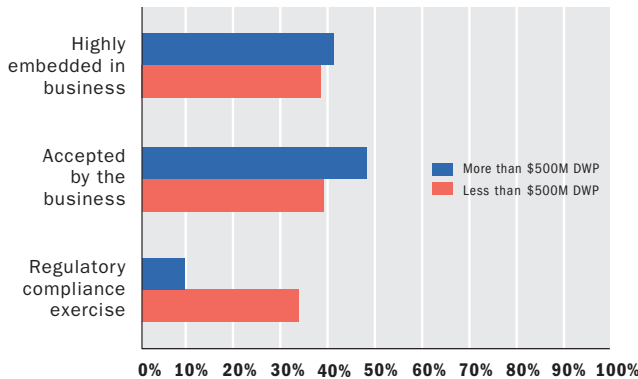
There continue to be opportunities for companies to enhance their processes for managing risks on an enterprise basis. It was noted earlier that risk management is essential to the business of

Operational risks systematically quantified (2015)



insurance. This graph shows that only about one-fifth of all companies (large and small) are always systematically quantifying their operational risks. A large number of companies said they do so only when possible.

ERM is...



While there has been important growth over the years in the number of companies that have a documented ERM framework or policy in place with established procedures, it appears additional work may be needed to change some attitudes in the industry about the merits of ERM. While most respondents said ERM is highly embedded or has been accepted by their business, a surprising number said they continue to view this as a regulatory compliance exercise. This view is more prevalent among smaller insurers.

Through its Risk Officer’s Forum, PACICC will continue to promote stakeholder dialogue and advance industry education on the merits of a robust ERM program. This will include regular Forum meetings and Emerging Risks Webinars for members to explore risk issues in greater detail. PACICC will continue to issue periodic ERM surveys to members in order to track industry progress on risk management practices and oversight.

Survey comparison

Following is a table summarizing responses to common questions appearing in all three ERM surveys (2011, 2013 and 2015).

■ Responses highlighted in green show improvement since 2013.

Questions	2011		2013		2015	
	Yes %	No %	Yes %	No %	Yes %	No %
Does your company have a documented Enterprise Risk Management (ERM) framework or policy with established precedures?	80	20	87	13	90	10
Do you maintain a risk register of all the material risks identified by your company?	79	21	79	21	77	23
Does your company have a Board-approved risk appetite statement?	–	–	51	49	87	13
Is the individual with primary responsibility for managing your company’s enterprise risks part of the company’s executive management team?	75	25	87	13	87	13
Does this individual have direct access to the Board of Directors?	86	14	100	0	97	3
Does your company’s risk profile address...						
• Information relating to each risk?	83	17	92	8	88	12
• An “owner” or person primarily responsible?	75	25	92	8	84	16
• Consistent process and rating system?	78	22	78	22	79	21
• Prioritization of individual risks?	76	24	75	25	63	37
• Action plan to mitigate priority risks?	81	19	83	17	81	19
Which key risk areas are explicitly addressed in your company’s risk profile... (check all that apply).						
• Underwriting risk?	93	7	100	0	97	3
• Credit risk?	94	6	86	14	92	8
• Market risk?	95	5	94	6	95	5
• Liquidity risk?	87	13	83	17	89	11
• Operational risk?	90	10	87	13	97	3
• Strategic risk?	84	16	77	23	82	18
• Reputation risk?	89	11	83	17	–	–
• Emerging risk?	–	–	–	–	53	47
Does your company... (check one box)						
• Form an aggregate measure of its enterprise risks?	10	Not applicable	13	Not applicable	9	Not applicable
• Manage risks individually?	48		47		37	
• Both?	42		40		54	
Has your company's risk management function been assessed by an external (independent) advisor?			30	70	35	65

Respondent feedback

Following is selective feedback from the 2011, 2013 and 2015 surveys reflecting growing appreciation of the benefits of ERM. Early feedback shows work at the development stage. Later feedback reflects greater interest in certain aspects of ERM (e.g. perspectives on ORSA, differing ERM frameworks, etc.).

2011

- *Our company's ERM practice (our policy, appetite, tolerances, limits and overall framework) are currently in a state of development. We are working towards creating a holistic approach to ERM that makes sense in terms of our size, risk profile, and stakeholder expectations.*
- *Basic ERM policy has just been defined; on our 'to do' list of areas to work on in the near future.*
- *We are in the process of developing an ERM policy for our company.*
- *Specific risks are managed individually; ERM is on the radar, to be undertaken in the future. Answers reflect our position we will reach over the next few months, as we are implementing our ERM framework.*
- *ERM policy is in progress and when complete will capture our risk appetite and tolerance, with specific limits, and will be approved by the Board of Directors. The Risk Committee, chaired by the CRO, will have primary responsibility for oversight of the ERM policy.*
- *The responses we have provided are in respect to our current, or near-future, situation. Within the next 6 to 12 months we would anticipate a significant modification to our current ERM procedures.*

2013

- *A formal ERM Program is new to us and under current development/enhancement as we move forward. Participation in working groups and sharing of ideas would be very beneficial.*
- *We are in the process of putting in place many of the items covered in this survey including a Risk Appetite Framework, Risk Register and Board Risk Committee. I have answered the questions in the negative as it may be several months before these items are completed. However survey may have been more useful if there was more than just a yes/no option. Some middle ground to take account of companies in our position would give a more complete picture of where the industry is at.*
- *Importance of ERM is recognized. The PACICC-sponsored ERM sessions put on by KPMG were very much appreciated. On the survey, am glad it is being done, my only concern being the black-or-white responses called for in some cases when in fact one has started down the path but is not all the way there yet.*

2015

- *Ongoing research and reporting on regulatory requirements and changes thereto is valuable. Information on small- to mid-sized company tools used to manage risk management and strategies to integrate in business decisions ... Summary of the different risk management frameworks developed and which would be more relevant and why for different types of organizations. (e.g. COSO vs. Basel Accords vs. RIMS ERM Maturity Model vs. versus Solvency II).*
- *Would like to get the different perspectives on ORSA (what it looks like as a deliverable and what is being considered), as well as how companies are integrating risk, controls and governance (if differently with the introduction of ORSA).*
- *More activities (desired) related to best practice sharing for larger companies.*

Key risk management terms used in this survey

The survey document included the following definitions to ensure common understanding among respondents.

Enterprise Risk Management

A process (implemented by an entity's Board of Directors, management and other personnel, applied in strategy setting and across the enterprise) designed to identify potential events that may affect the entity, to manage risk to be within its risk appetite, and to provide reasonable assurance regarding the achievement of entity objectives.

Risk appetite

The degree of risk (broadly measured, in quantitative terms) that an insurance company is willing to accept in pursuing its business goals and values. Risk appetite requires an insurer to consider its total risk-taking philosophy, including the expectations of its shareholders. (A risk appetite statement can also include qualitative factors).

Risk tolerance

A requirement for an insurance company to consider (in quantitative terms) exactly how much of its capital it is willing to lose, as well as its tolerance of volatility in earnings and other measures of performance and value.

Risk limits

A requirement for an insurance company to consider in detail how much risk individual managers should be allowed to take.

Appendix I – PACICC’s Risk Management Advisory Committee

The Risk Management Advisory Committee provides PACICC’s Board of Directors with ongoing technical expertise regarding current and emerging risk management issues. The Advisory Committee is composed of senior industry risk officers and is supported by an assigned PACICC Administrator.

Advisory Committee Members

Susan Meltzer	Aviva Canada (Committee Chair)
Nigel Ayers	AIG Canada
Randy Besse	SGL Canada
Brandon Blant	Intact Financial Corporation
Dinesh Garbharran	TD Insurance
Jean-François Lafond	Desjardins General Insurance Group
Randy Musselman	The Guarantee Company of North America
Mark Struck	The Wawanesa Mutual Insurance Company
Committee Administrator:	Ian Campbell, Vice President, PACICC

The Advisory Committee addresses industry issues through the work of a Risk Officer’s Forum which it oversees.

Forum Mandate

The Forum seeks to enhance risk management within the P&C insurance industry by:

- Discussing and sharing risk management best practices within industry;
- Reviewing and communicating topical risk management information;
- Serving as a risk management resource for PACICC and for insurance regulators;
- Discussing major existing risks and significant emerging risks within the industry; and
- Providing resources, references and information to facilitate research of risk management and related governance topics.

Forum Membership

Membership in the Forum is open to staff of any Canadian licensed insurer or reinsurer (Federal, Provincial and Territorial) with management responsibility for ERM in their respective organizations. This includes PACICC member insurers and risk officers with insurers and reinsurers that are not PACICC members.

Forum Activities

Forum activities include a series of half-day, in-person Forum meetings (held in Toronto) as well as a series of Emerging Risks Webinars. Forum meetings feature a guest speaker on a topical industry issue followed by an industry panel session comprising senior industry risk officers who seek to engage attendees in spirited discussion on a variety of current ERM issues. Emerging Risks Webinars feature recognized experts who delve into technical aspects of a single ERM issue. Webinars enable Forum members across Canada to easily participate from remote locations. Questions are received in advance to help guide the online discussion.

Appendix II – 2015 ERM Survey Questions

Company Characteristics

1. What is your Company's size, measured in Direct Written Premium (DWP) in 2014? Are you:
- Less than \$500 million DWP?
 - \$500 million to \$1 billion DWP?
 - Greater than \$1 billion DWP?

Governance

2. Does your company have a documented Enterprise Risk Management (ERM) framework or policy with established procedures?
- Yes
 - No
3. Does your company have a Board-approved risk appetite statement?
- Yes
 - No
4. Does your company's Board of Directors have an Audit and Risk Committee in place to oversee the ERM framework?
- Yes
 - No
5. Who has primary responsibility for managing your company's enterprise risks:
- CEO or Chief Agent
 - Chief Risk Officer
 - Chief Financial Officer
 - Other Person If other, what is that individual's job title? _____
6. Does this individual have direct access to the Board of Directors (or to the relevant Committee of the Board)?
- Yes
 - No

7. Is he or she part of the company's executive management team?
- Yes
 - No
8. What department is primarily responsible for directing the ERM program? What department is primarily responsible for directing the ERM program?
- Actuarial
 - Risk Management (fully independent)
 - Finance
 - Legal
 - Other
9. Do risk management activities at your company help to determine executive compensation?
- Yes
 - Minimally
 - Not at all
10. Has your company's Risk Management function been assessed by an external (independent) advisor?
- In the last year
 - In the last 3 years
 - More than 3 years ago
 - Not assessed

ERM Framework and Practices

11. Your company's ERM framework is most closely aligned with the following:
- COSO
 - Basel Accords
 - Solvency II
 - RIMS ERM Maturity Model
 - All of the above
 - Does not follow any particular standard or framework

12. Which of the following key risk areas are explicitly addressed in your company's ERM program?
(Select all that apply)

- Underwriting risk – Risks assumed through the insurance contracts written by your company.
- Credit risk – Risks related to changes in the credit quality of counterparties or intermediaries your company is exposed to – including reinsurance.
- Market risk – Risks that arise from volatility in financial markets, including changes in interest rates, bond and stock prices.
- Liquidity risk – Risks related to possible cash-flow shortfalls, including cash calls following major loss events, credit rating downgrades, problems accessing financial markets, and so forth.
- Operational risk – Risks arising from potential deficiencies with respect to people, processes or systems in any of the risk areas noted above, as well as claims management and information technology.
- Strategic risk – The risk of loss arising from poor strategic business decisions.
- Emerging risk – Newly developing or changing risks which are difficult to quantify.

13. Do you consider ERM to be primarily:

- A regulatory compliance exercise?
- Accepted by the business?
- Highly embedded in the business and valued by Senior Management and your company's Board of Directors (or equivalent)?

14. Does your company's risk appetite outline specific goals, benchmarks, parameters and limits (on both a quantitative and qualitative basis)?

- Yes
- No

15. Do you maintain a risk register of all the material risks identified by your company?

- Yes
- No If no, please skip to question #17.

- 16.** Does your company's risk register address the following: (Select all that apply)
- Information relating to each risk, including causes and triggers, existing management practices or controls?
 - Owner(s) or person(s) primarily responsible for managing each risk?
 - A consistent process and rating system used to assess and measure the impact and likelihood of each risk?
 - Prioritization of individual risks based on the ratings assigned?
 - Action plans to mitigate priority risks?
- 17.** Does your company form an aggregate measure of its enterprise risks (for example, as related to economic capital), or would it be more accurate to say that you manage risks individually? Or both? (Please check one box)
- Aggregate risks
 - Individual risks
 - Both
- 18.** Which of the following impacts are considered in your ERM framework while assessing risk? (Select all that apply)
- Potential impact on income/earnings
 - Potential impact on Regulatory Capital
 - Reputational impacts
- 19.** How broadly have you communicated principles in your Risk Appetite statement within your organization? (Select all that apply)
- Communicated to the Board
 - Communicated internally to Senior Management
 - Communicated internally to all employees
 - Communicated externally and internally

- 20.** How broadly have you communicated Risk Appetite metrics within your organization?
(Select all that apply)
- Communicated to the Board
 - Communicated internally to Senior Management
 - Communicated internally to all employees
 - Communicated externally and internally
- 21.** Which of the following methodologies and techniques does your organization primarily use to assess risk? (Select all that apply)
- Key indicators
 - Loss event data
 - Economic Capital modelling
 - Facilitated workshops
 - Interviews
- 22.** Who leads the review of new products and business prior to launch?
- Corporate Actuarial
 - Finance
 - Risk Management
 - Legal
- 23.** Do you systematically quantify the operational risks deemed material to your organization?
- Always
 - When possible
 - Never
- 24.** How often do you perform Business Impact Analysis (BIA) related to Business Continuity Planning?
- Once a year
 - Every 2 to 3 years
 - Every 3 to 5 years
 - On an ad-hoc basis

ORSA and Economic Capital

- 25.** When did you, or do you expect to present your company's first "Own Risk and Solvency Assessment" (ORSA) report?
- Q1 2014
 - Q2 2014
 - Q3 2014
 - Q4 2014
 - 2015
- 26.** Do you anticipate modifying your internal target capital ratio following the comments received on your 2014 ORSA?
- It will be higher
 - It will be lower
 - It will be roughly the same
- 27.** Have you engaged external resources to assist in completing and/or reviewing your ORSA?
- Yes
 - No
- 28.** Do you have an Economic Capital Model running on a regular basis? (If the answer is no, please skip to question #30)
- Yes
 - No
- 29.** If yes, do you use the results for (Select all that apply)
- Capital allocation
 - Insurance pricing
 - Executive compensation
 - Risk Appetite

Tools and Resources

30. What technological tools currently support (that is, capture, analyze, and report) risk management activities in your organization? (select all that apply)

- In-house developed applications
- Excel/MS Office suite
- Third-party applications

31. How many full-time Equivalent Employees are assigned to your company's Risk Management function?

- 0
- Less than 1
- 1 to 2
- 3 to 4
- 5 or greater

32. What are your plans for 2015 regarding resources in the Risk Management function?

- Planning to increase headcount or allocation to external resources
- Planning to decrease headcount or allocation to external resources
- No changes planned to headcount or allocation to external resources

33. What are your plans for 2015 regarding tools in the Risk Management function?

- Planning to increase investment in tools
- Planning to decrease investment in tools
- No changes planned to investment in tools

34. Does your organization receive assistance with its ERM preparation from a Home Office?

- Yes
- No

Risk Officer's Forum

35. PACICC has been sponsoring a Risk Officer's Forum for P&C insurance risk professionals over the past year. Is your company a member of the Risk Officer's Forum?

Yes

No

36. Have you, or your company's designate, participated regularly in Forum events during 2014? (Forum meetings and/or webinars).

Yes

No If no, please indicate why. _____

37. What suggestions or recommendations do you have to help make the Risk Officer's Forum more relevant to member risk professionals? (For example, topics to be addressed, structure/format of meetings, etc.) Please be specific.

38. Please add any other comments you may have about ERM and/or this survey:

39. Name: _____

Position: _____

Email address: _____

40. Company name: _____

**Property and Casualty Insurance
Compensation Corporation**

20 Richmond Street East, Suite 210

Toronto, Ontario M5C 2R9

Phone (416) 364-8677

Fax (416) 364-5889

www.pacicc.ca