Solvency Matters

A quarterly report on solvency issues affecting P&C insurers in Canada

PACICC

Issue 14 - June 2021

Insolvency protection for home, automobile and business insurance customers

Industry Events
(subject to confirmation)

September 15
PACICC Risk Officer's Forum Meeting

September 21-22
CIAA Annual Conference

October 7
Insolvency Institute of Canada Annual Meeting

October 20
PACICC Emerging Risks Webinar - Threats to Our Grid Systems (Internet, Electrical)

November 4
Toronto Insurance Council Annual Black Tie Dinner

From the Desk of the President

Don't Just Stand There…Do Nothing?
or, The Consequences of Inaction - by Alister Campbell

PACICC's *Memorandum of Operation (MOO)* states that the Corporation's involvement in the estate of a failed Member insurer is "voluntary." The initial publication of our P&C Industry Model back in 2013 identified a threshold above which insured losses from a natural catastrophe could trigger systemic issues, in part due to the size of the required PACICC Assessments. Some in the industry suggested that it would be best for the PACICC Board to simply choose to opt out…and leave the problem of multiple insurer failures entirely in the hands of the Federal and affected provincial governments.

There was some logic to that suggestion. After all, PACICC was never designed to handle serial insurer failures after such a "mega-catastrophe." And a specific clause was incorporated in our founding MOO to make this clear. It reads as follows:

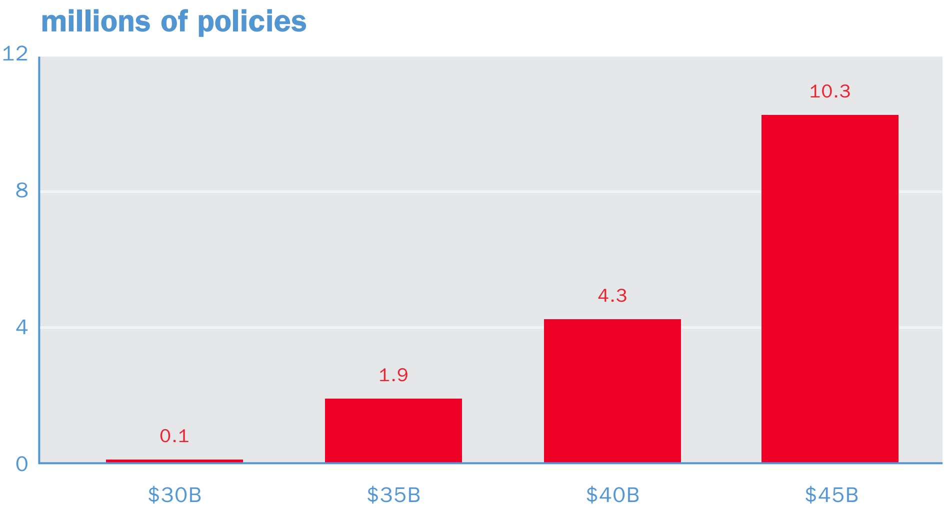
> *If the making of Compensation Payments, either actual or anticipated, is at any time likely to cause financial difficulties for the property and casualty industry in a Participating Jurisdiction, or for the Corporation, to the detriment of the public, the Corporation shall participate in discussions with the Insurance Regulatory Authority of that Participating Jurisdiction or all Participating Jurisdictions, as the case may be, with a view to an appropriate modification of the Compensation Payment arrangements provided for herein, and while such discussions take place, <u>the Corporation may defer the making of Compensation Payments as is appropriate in the circumstances</u>.*

This is sometimes referred to as the PACICC "circuit-breaker." And it is very much on the minds of the team at Finance Canada, who are now working on ideas for the Federal Government to address the obvious need for some form of government backstop mechanism. To help policymakers think this problem through, our Chief Economist Grant Kelly has now modelled the consequences of PACICC inaction in his 2021 update to the PACICC P&C Industry Model *http://www.pacicc.ca/wp-content/uploads/2021/05/WIF_The-Tipping-Point-2021-EN-2.pdf*, which also affirms a "tipping point" at around $35 billion in insured losses from a natural catastrophe event.

If PACICC's Board "pulled" the circuit-breaker and chose not to get involved, the Model results would indeed change significantly. While the first insurers would still begin to fail after an event generating $30 billion in insured losses, the actual tipping point for systemic failure would be much higher. In fact, it would climb to approximately $40 billion. This is because no insurer would fail as a result of a PACICC Assessment, and thus contagion would not occur at the originally modelled $35 billion threshold. This might seem like great news. However, the Model indicates that some 16 to 18 insurers would fail after this scale of event <u>and their policyholders would be exposed to severe economic hardship</u> – because their insurers would be unable to honour their legitimate claims. It is also important to note that at the $40 billion level, we would still see systemic failure as multiple national insurance carriers would default, <u>even without a PACICC Assessment</u>.

Now to understand the true consequences of PACICC inaction. Policyholders of all the failed insurers would be forced to retain legal counsel and make a claim on the estate of their insurer under the federal *Winding-up and Restructuring Act (WURA)*. Most of these claims would be small. But many would not be. Our Model indicates that, for a catastrophic event of $35 billion, approximately 1.9 million policyholders would hold policies with a failed insurer (See Figure 1). More than four million policyholders would be exposed after a $40 billion dollar event. And this number increases to 10.3 million policyholders after a $45 billion event. Under *WURA*, these claims would likely take years (possibly decades) to resolve – and they would not be resolved at face value.

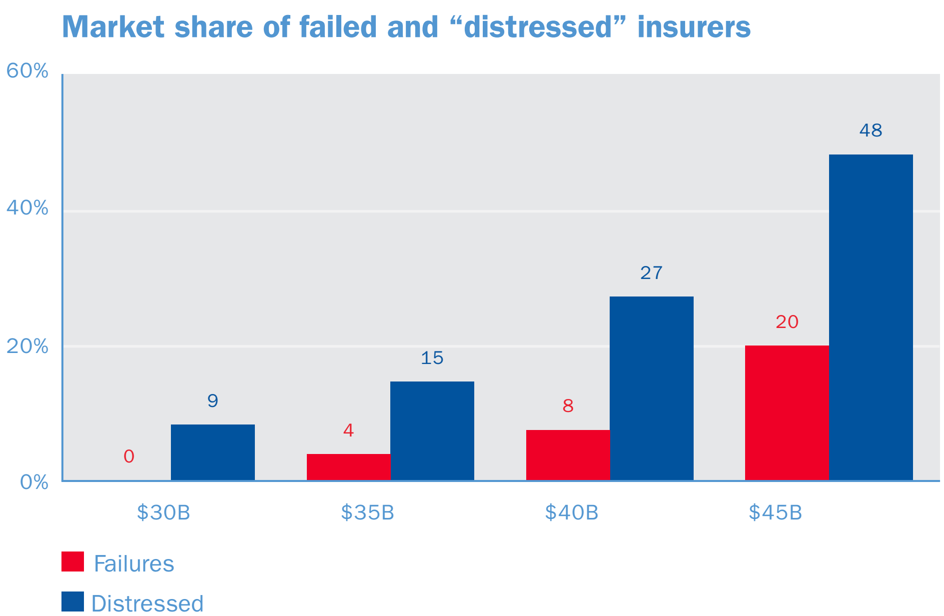
Figure 1 – Number of policies at failed insurers



The PACICC Model indicates that for a catastrophic event of $35 billion, 1.9 million Canadians would hold policies with a failed insurer. This number increases to 10.3 million policies for a $45 billion event.

Source: PACICC

Figure 2 – Reduced availability of insurance



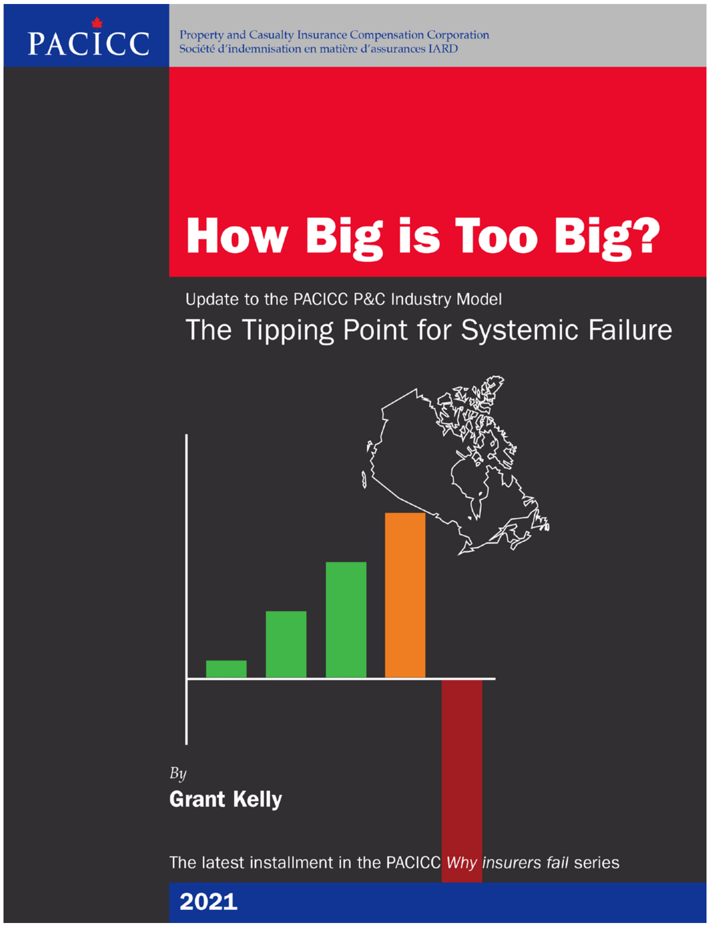
Following a catastrophe, there will be a void in the insurance marketplace. Failures impact the availability of insurance in all provinces in Canada.

Source: PACICC

Such a failure to respond in a timely manner to the needs of policyholders would be disastrous. Consumer confidence in Canada's insurance industry would be severely (and probably permanently) shaken. Insurance consumers would appeal to politicians and regulators who would be compelled to respond in real-time under crisis circumstances, despite the lack of systems or mechanisms to address these types, or scale, of claims. A useful historical parallel to help think about this scenario might be the San Francisco earthquake of 1906, which saw 16 companies fail – and led directly to incredibly complex, state-by-state, rate and product regulation for personal property insurance that we still see in the U.S. today.

And the consequences of PACICC's inaction would reach even further. In addition to the large number of policyholders at the failed insurers, these failed companies also hold significant market share across Canada. After their failure, there would be significant problems with the availability and affordability of insurance all across Canada. A large catastrophic loss in one part of the country would later impact every province and territory in Canada (see Figure 2).

This means that, following a catastrophe, there would be a massive void in the insurance marketplace. Widespread insurer failures after an earthquake would impact the availability of all lines of insurance – in all provinces in Canada. So, an earthquake in Montreal would have severe public policy implications for car



http://www.pacicc.ca/wp-content/uploads/2021/05/WIF_The-Tipping-Point-2021-EN-2.pdf

insurance in PEI and commercial insurance in Alberta. Millions of policyholders with dishonoured obligations…and massive new government intervention in the insurance marketplace.
These cannot be viewed as desirable outcomes for our industry.

> **“Doing nothing is not an option!”**

These latest Model findings make clear that simply deciding that PACICC should stand by and do nothing to protect policyholders after a mega-catastrophe does not produce a better outcome for Canada's insurance industry, Canada's insurance consumers or Canadian federal and provincial governments. And, importantly, our new Paper highlights the much lower costs associated with other, better public policy alternatives. We sincerely hope that these facts will help to further the discussions about properly establishing the federal backstop mechanism that our country so desperately needs. Doing nothing is not an option!

PACICC Priority Issues: Updates

Permanent Priority Issue

Mitigating Systemic Risk from Quake

PACICC is working with Finance Canada to address the largest single risk facing PACICC and the Canadian P&C insurance industry – systemic contagion caused by a large earthquake. Central to our work with the Federal Government this year has been an update to our P&C Industry Model – to ensure that we can accurately identify the threshold beyond which our private sector industry would not be able to adequately respond. In May, we published a major update to this Model, entitled "*How Big is Too Big? – The Tipping Point for Systemic Failure.*" The update included – for the first time – detailed scenarios for an event in British Columbia and Quebec, as well as sensitivity analysis examining the outcomes of five alternative public policy responses. The results help to illustrate the compelling rationale for a federal backstop mechanism as Canada's best option.

PACICC has also initiated direct contact on this critical issue with the Bank of Canada, OSFI, CDIC, CMHC and FCAC to ensure a broader systemic appreciation for the exposure and the urgency of developing a solution.

Finance Canada plans to present policy options to the Federal Government by the end of the year. These policy options will be evaluated for their contribution to the stability of the financial services sector, the degree to which they reduce any protection gap for policyholders and the potential fiscal impact on government. PACICC will revisit its Action Plan annually until such time as a Federal backstop mechanism has been secured and is in place.

Priority Issue – 2021

Contingency Planning and Desktop Simulations

We are pleased to note that our 2020 Priority Issue has been addressed, with a comprehensive resolution "toolkit" now in place. Our focus has now turned to Contingency Planning and Desktop Simulation exercises with Regulators – to address scenarios other than simple insolvency. We are seeking to develop a modernized Insolvency Contingency Plan to guide Management step-by-step through the resolution process. This includes the development of an accompanying Communications Plan, with pre-prepared materials and support infrastructure to enhance PACICC's insolvency preparedness. PACICC staff continues to work closely on this file with our Board's PIRL Committee members. This is important groundwork that will help to ensure that we can respond efficiently and effectively in the event of a larger industry insolvency.

Proper emergency preparedness calls for the road-testing of response procedures to ensure their relevance and readiness when the call for help arrives. PACICC staff will be testing the Corporation's Contingency Plans through a series of "desktop" simulation exercises with staff from the AMF and OSFI in the coming months. We will seek to engage in additional simulations with other provincial regulators following these planned exercises. The learnings from these simulations will help to ensure that our Contingency Planning capabilities are full and complete, and our response mechanisms are closely aligned with the actions and expectations of our key regulatory partners.

Priority Issue – 2022

Review the Scope and Scale of PACICC's Compensation Fund

The PACICC Compensation Fund was established through a capital levy of Member insurers between 1998 and 2000. Members were jointly assessed $10M a year for three years, by market share of covered lines. The primary purpose of the Fund was to ensure that PACICC is ready and able to quickly refund Unearned Premiums to policyholders affected by an insolvency. A key driver for PACICC is materially reducing the number of adversely impacted policyholders in the days/weeks immediately following an insolvency. While the Fund has almost doubled in size over the past 20 years, recent actuarial analysis indicates that it would be insufficient to handle the timely refund of Unearned Premiums after the failure of any of Canada's 70 largest insurers.

In discussions with government over the past year, IBC and PACICC included an expanded PACICC Compensation Fund as a possible element of an overarching joint public/private solution to the systemic risk issues we face as a country after a major earthquake. As its Priority Issue for 2022, PACICC will conduct a comprehensive review of the adequacy of its Compensation Fund with respect to:

- Scale of possible future defaults
- Required size to potentially mitigate the risks associated with systemic contagion, post-quake (based on our 2021 P&C Industry Model Update)
- Source of funds to ensure capacity for possible resolution actions
- Source of funds for PACICC reinsurance purchases on behalf of the industry
- Source of funds for capitalization of PACICC Corp (bridge insurer)
- Changes to PACICC's tax status as not-for-profit entity.

*Priority Issue – 2023**
*To Be Determined by the PACICC Board in 2022

Management is planning to organize a Special Board Meeting in June 2022 to review and revise the Strategic Plan for the Corporation. PACICC's Priority Issue for 2023 will be determined through this process.

Priority Issue – 2019 (Follow up)
Coverage and Benefits Review

Work is continuing on bringing closure to two remaining Coverage and Benefits action items approved earlier by PACICC's Board of Directors. The Board recognized that the following issues were complicated and would take time to resolve:

1. **Aggregate Reinsurance** – Since the November 5, 2020 Board meeting, PACICC staff has been working closely with representatives from Guy Carpenter Canada to develop options for aggregate reinsurance cover in the case of a single-company, natural catastrophe-triggered insolvency. The reinsurance coverage being contemplated would:

    - be triggered only by a natural catastrophe
    - apply only to valid loss claims in excess of specific PACICC coverage limits
    - be capped with a specific annual aggregate coverage dollar limit.

    PACICC will undertake in-depth consultation with the industry over the summer months on key elements of the reinsurance proposal (including funding sources for the reinsurance coverage), before the matter is referred back to the Board at its Fall meeting (November 4) for next steps.

2. **Auto Accident Benefit Claims** – PACICC is continuing to assist the Insurance Bureau of Canada in encouraging provincial policymakers to move payment of auto accident benefit claims to the Uninsured Motorist Compensation Fund in Alberta, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. This would be consistent with the approach taken in Ontario. Auto Accident Benefits claims represent the largest single component of insurer claims reserves (and thus unpaid claims) in the Canadian P&C insurance industry. Reducing the amount that PACICC must assess for unpaid claims would increase the capacity of Canada's P&C insurance industry to address a catastrophic earthquake.

Emerging Issues

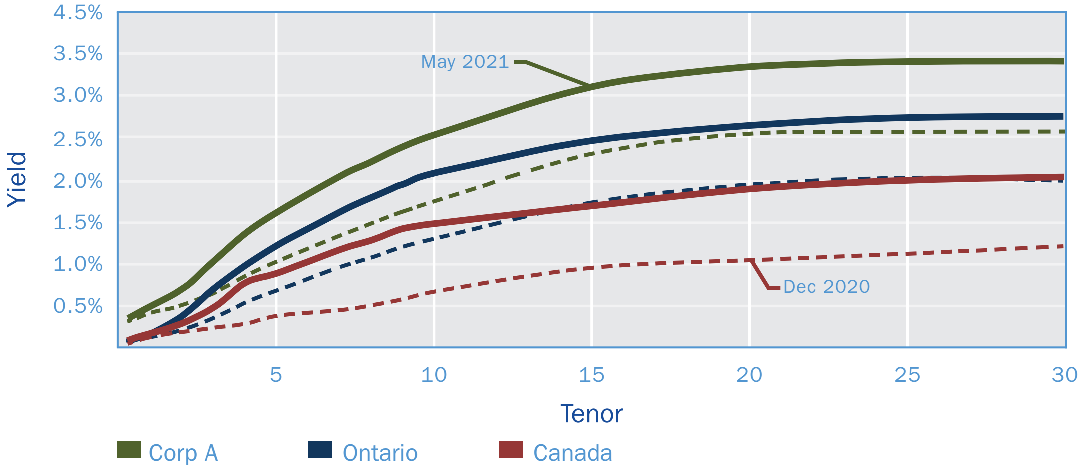
Reward/Capital Cost Trade-Offs for Various Target MCT Ratios

- by Michael Cook

Interest rates have been on the rise in 2021 (Chart 1) but this hasn't had much of an impact on improving yields on short-term bonds typical in most Property & Casualty (P&C) investment portfolios.

The good news is that there are options for insurers looking to get more out of their fixed-income portfolios. In this "lower for longer" environment, now is a good time for companies to make sure that they have an investment framework to help guide them, not just through this period but in any market environment.

Chart 1 – Yield Curve Changes YTD



Source: Bloomberg (as of May 31 2021 & December 31 2020)

In this article, we are going to discuss the benefits of optimizing a portfolio based on expected return, risk as well as MCT charges. The process we use is to first understand how we can get the most out of a given target MCT Ratio, and then understand what the impact of raising/lowering the target MCT ratio is.

Optimizing based on MCT Ratio

Whenever possible, we prefer using a "capital charge budget" to manage portfolios over market cycles. The objective is to take credit charges when the expected return on corporate bonds is greater than the expected return from investing in provincial bonds, and take interest rate charges when curves are steep and the expected return for investing in longer-duration bonds is rewarded.

With traditional portfolio investment policy statements (IPS), rigid constraints on parameters such as term, sector, and rating exposure can handcuff a portfolio manager's ability to exploit inefficiencies in the market, either through moving into higher capital charge securities where the compensation is sufficient to offset the charge, or into lower expected return securities where the capital charge savings outweigh the diminished return expectations.

Capital charges are static, but yields and credit premiums are dynamic (Chart 2). Policy and individual risk tolerance constraints still need to be included in the IPS, however, ideally, they should be paired with a capital budget and these two pieces calibrated together, such that the total portfolio risk and capital charge objectives of the investor are maintained while providing greater flexibility for skilled active managers to produce better portfolio outcomes across market cycles.

Michael Cook, Vice President, Client Relations & LDI Client Portfolio Manager, CIBC Asset Management, Inc.

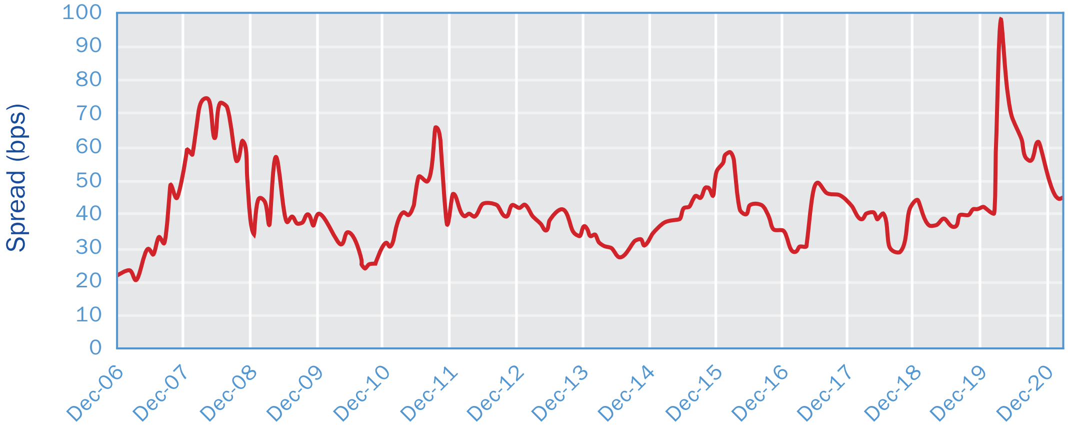
Spending Excess MCT Ratios

Not every company may be able to employ a fully customized investment strategy that targets specific capital charges, but it still can get more out of its portfolio by understanding the trade-offs of reducing their MCT ratios.

But what is the story here in Canada? While there are many companies that are already at or near the MCT ratio that best suits their objectives, roughly one in five federally regulated insurers have a capital ratio >500% and over half have capital ratios >300% (chart 3).

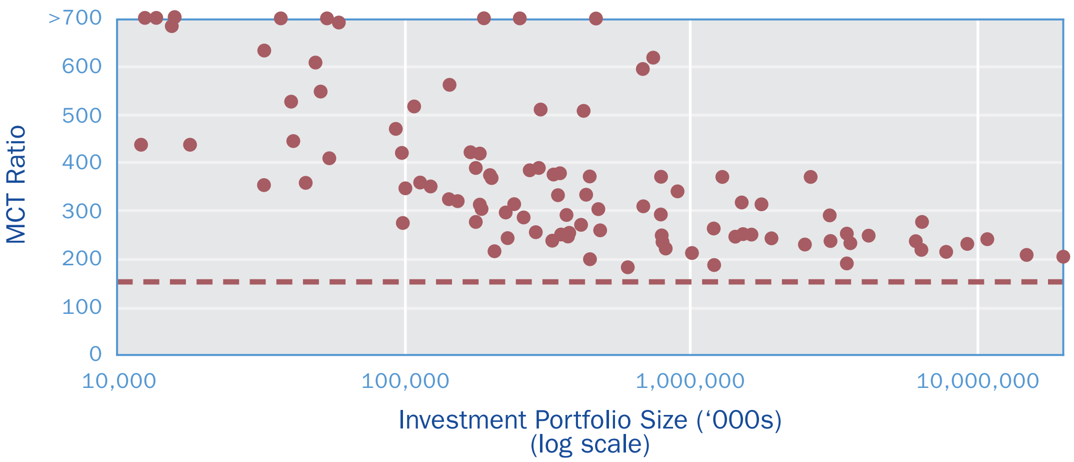
Of course, just because an insurer has a capital ratio above 150% doesn't imply that they should reduce it, but having an understanding of the potential benefits allows them to make an informed decision about the trade-offs of targeting various capital ratio levels.

Chart 2 – Historic Corporate 'BBB' spreads over 'A'



Source: FTSE, CIBC Asset Management (as of February 2021)

Chart 3 – MCT Ratios by Federally Regulated Companies



Source: OSFI, CIBC Asset Management as of Q3 2020 based on companies with >$10 million in reported assets. (as of September 2020)

Constructing an efficient frontier is a helpful way to illustrate the trade-off of increasing potential returns for various target MCT ratios. The shape and position of the frontier will differ, depending on individual companies' characteristics, constraints and objectives.

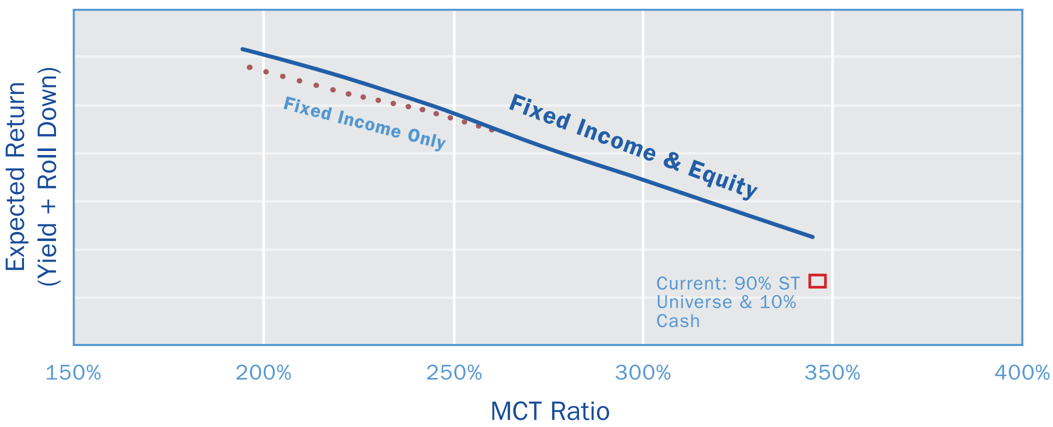
A company with a higher MCT ratio may find it a worthwhile exercise to look at a set of investment opportunities and understand which asset classes offer the highest expected returns for given target-MCT ratio levels.

For example, equities can be a tempting quick fix to increase expected returns, but regulatory limits on portfolio allocation and high capital charges limit the impact that this strategy may have compared to addressing the much larger fixed income portfolio's strategy or alternative asset classes, such as commercial mortgages which may have less impacts on capital charges.

The "lower for longer" market environment today is leading P&C companies to look at their investment strategies, and how to get more out of their assets in a capital constrained environment.

By adopting a risk-budget framework, P&C companies can develop a dynamic investment strategy which seeks to find expected returns in every market environment. Smaller firms not able to invest in a separately managed portfolio can still look to build a portfolio of funds which balance the expected returns and capital charges as effectively as possible.

Chart 4 – Hypothetical MCT Efficient Frontier



Source: CIBC Asset Management, FTSE

Property & Casualty insurance is a very competitive industry and building an investment portfolio that can weather challenging markets is an opportunity to help give companies an edge.

The views expressed in this document are the personal views of Michael Cook, Vice President, Client Relations & LDI Client Portfolio Manager and should not be taken as the views of CIBC Asset Management Inc. "Bloomberg®" is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by CIBC Asset Management Inc.. Bloomberg is not affiliated with CIBC Asset Management Inc., and Bloomberg does not approve, endorse, review, or recommend any CIBC Asset Management Inc. products.

Solvency Analysis

- by Olga Kanj and Grant Kelly


Insurers posted much better financial results in the first quarter of 2021, compared to the first quarter of 2020. This is not surprising as Q1 2020 was a particularly challenging time during which Canada experienced an oil price shock, huge volatility in the stock markets, as well as the beginnings of the COVID-19 pandemic. In fact, just one year ago, PACICC wrote about significantly increasing solvency risk, as only 56 percent of insurers reported profitability, which was the industry's lowest level of profitability since 2001.

One year later however, Canada's insurers have weathered these storms and the risk of insolvency has subsided. The first quarter figures represent a rebound from all of the negativity that surrounded the industry a year ago – claims incurred are lower in all lines of coverage and investments have rebounded. In the first quarter of 2021, 87.5 percent of insurers reported profits. This is a healthier number and is the most widespread profitability seen in the P&C insurance industry since 2007. It should be noted that this also means that 12.5 percent of insurers still reported losses. The fact that so many insurers continued to report losses in such favourable market conditions will require further analysis by PACICC.

Most importantly from a PACICC perspective, these strong overall profits have resulted in improving capital test scores for most insurers. The average Minimum Capital Test (MCT) score increased from 231.1 percent in 2020 to 264.3 percent in 2021. The average Branch Adequacy of Assets Test (BAAT) score also increased from 359.5 percent in 2020 to 367.9 precent in 2021. This increasing capital base of Canada's P&C insurers means that our insurance industry is well positioned to play an important role in helping to facilitate Canada's economic rebound during the second half of 2021.

1st Quarter 2021 Financial Year Results

($ millions)	Q1 2021	Q1 2020	Percentage Change
Direct Premiums Written (DPW)	$13,083	$12,493	4.7%
Net Pemiums Earned (NPE)	$12,375	$11,942	3.6%
Net Claims Incurred	$6,211	$8,603	-27.8%
Operating Expenses	$3,953	$3,666	7.8%
Underwriting Income	$2,260	-$269	940.1%
Net Investment Income	$789	-$27	3,022.2%
Net Income	$2,128	$21	10033.3%
Combined Ratio	82.1%	102.7%	
Net Loss Ratio	50.2%	72.0%	

Source: MSA Research as of May 28, 2021

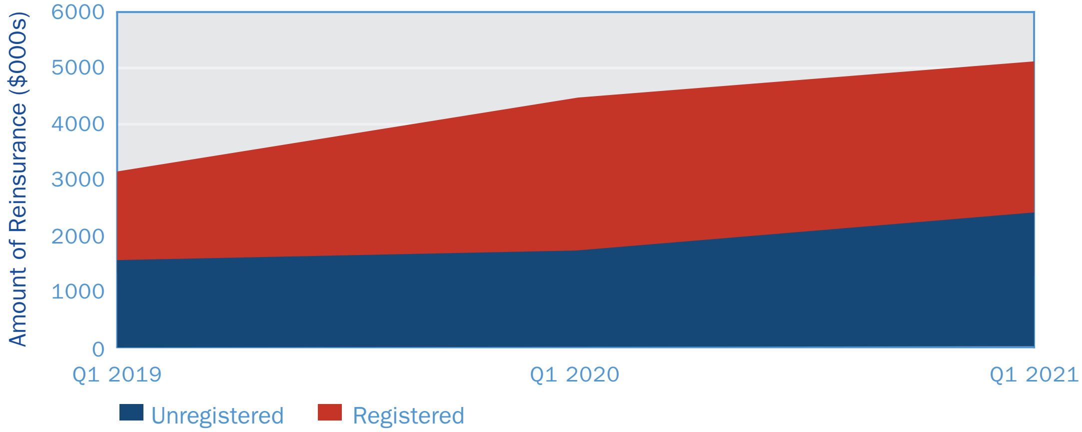
Select Solvency Indicator Ratios

($ millions)	Q1 2021	Q1 2020
Average Equity	$43,522	$40,322
Return on Equity (ROE)	19.6%	0.2%
Return on Investment (ROI)	3.4%	-0.1%
Comprehensive ROE	17.6%	-10.7%
Comprehensive ROI	2.5%	-5.2%
MCT Ratio (Capital Available/Capital Required)	264.3%	231.1%
BAAT Ratio (Net Assets/Capital Required)	367.9%	359.5%

Reinsurance management is key for a sound insurer risk management plan - by Olga Kanj and Grant Kelly

Reinsurance is key for a sound insurer risk management plan. On the one hand, reinsurance reduces such risks as insurance, solvency, and catastrophic loss. On the other hand, relying too much on reinsurance – and especially unregulated reinsurance – could pose a significant risk in itself. PACICC estimates that Canadian property and casualty (P&C) insurers increased their reinsurance purchases by some 71% since 2013. It is quite evident that reinsurance plays a vital role in Canada's insurance industry.

Quarterly Reinsurance Ceded to Registered and Unregistered Reinsurers

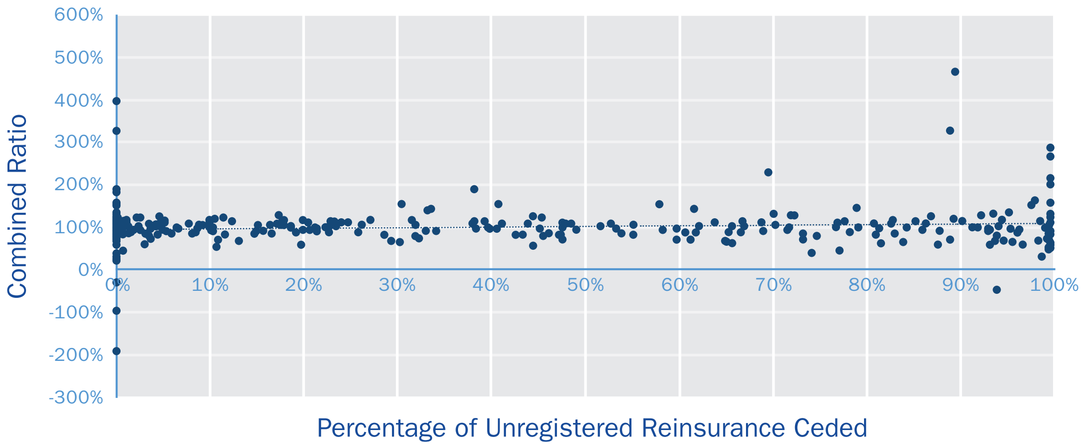


Source: PACICC from MSA Q1 2019, Q1 2020, and Q1 2021

Canada's regulatory system makes a distinction between reinsurers regulated in Canada, and those that are not. Although unregistered reinsurers are not regulated and supervised by the Office of Superintendent of Financial Institutions (OSFI), they do play an important role in the insurance system. Unregistered reinsurance provides significant additional capacity for some specialty risks. Although Canadian insurers are allowed to cede business to unregistered reinsurers, the industry solvency tests include additional capital requirements to recognize the potential credit risk.

Despite the additional capital requirement, unregistered reinsurance still constituted 47% of total reinsurance in the industry for Q1 2021. This is down from the 50.3% posted in Q1 2019. Conversely, the percentage of registered reinsurance of total reinsurance purchased increased from 49.7% in Q1 2019 to 52.7% in Q1 2021.

Combined Ratio Variation Relative to Percentage of Unregistered Reinsurance Ceded



Source: PACICC from MSA Q1 2019, Q1 2020, and Q1 2021 figures

Every PACICC Member Insurer has a different mix of insurance lines, and relies upon a different mix of registered and unregistered reinsurance. For purposes of analysis, PACICC divided Member Insurers into quartiles based on the share of unregistered reinsurance as a percentage of total reinsurance ceded on their financial statements.

Our analysis indicates that combined ratios are significantly higher for insurers ceding more to unregistered reinsurers, compared to the combined ratios of insurers ceding the majority of their business to registered reinsurers. In fact, we found that the difference was almost 30% between those insurers ceding less than 10% of their business to unregistered reinsurers, compared to those ceding more than 80%.

Summary of Key Statistics per Quartile of Unregistered Reinsurance Percentage

Quartile	ROE	Combined Ratio	MCT/BAAT
Quartile with lowest percentage of reinsurance ceded	9.49%	93.85%	480.71%
Third quartile	9.28%	96.19%	344.65%
Second quartile	6.73%	97.27%	466.84%
Quartile with highest percentage of reinsurance ceded	5.93%	110.78%	652.03%

Source: PACICC from MSA Q1 2019, Q1 2020, and Q1 2021 figures

We also looked at Return on Equity (ROE) and found that these were highest for insurers that use less unregistered reinsurance (i.e. more registered reinsurance). The ROE of the 1st quartile (at 9.49%) is 3.56% higher than that of reinsurers in the 4th quartile (at 5.93%). One possible explanation for these differences in ROE may be OSFI's higher capital requirements for those insurers ceding more reinsurance to unregistered reinsurers. Indeed, this appears to be reflected in the differences in the MCT/BAAT score between insurer quartiles, by percentage of reinsurance ceded to unregistered reinsurers. The average MCT/BAAT score of the quartile with the lowest percentage of unregistered reinsurance is 480.7%, while that of the highest percentage quartile is 652.0%.

Reinsurance plays a vital role in Canada's P&C insurance industry. It is an important tool that insurers use to balance their risk appetite at manageable levels. The choice of ceding between registered and unregistered reinsurers is a measurable trade-off between risks and returns – a core decision for managers to make in order to maximize their firm's profitability at an optimal level of risk.

PACICC Risk Officer's Forum

Upcoming Risk Officer's meetings and webinars - by Ian Campbell

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

- Discussing and sharing risk management best practices within the 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
- Providing resources and information to facilitate research of risk management and related governance topics.

Risk Officer's Forum Meetings

Forum Meeting include a keynote speaker on a topical industry issue, followed by industry/expert presentations on current ERM issues.

Next Forum Meeting – Wednesday, September 15 (Virtual Meeting using MS Teams):

Keynote: Rob Wesseling, President & CEO, The Co-operators Group Limited
Topic: *CEO Perspective on Flood Resiliency Efforts in Canada*

Panel Discussion 1

- **Peter Askew**, President & CEO, Guy Carpenter Canada
- **Matt Wolfe**, President, Reinsurance Solutions Canada, Aon

Topic: *Reinsurance Update – Exclusions and Capacity*

Panel Discussion 2

- **Brandon Blant**, Vice President, Risk Management, Intact Financial Corporation
- **Sonia Kundi**, Chief Risk Officer, Zurich Canada
- **Ian Campbell**, Vice President, Operations, PACICC

Topic: *Results of the 2021 PACICC ERM Benchmark Survey*

Emerging Risks Webinars

Three Emerging Issues Webinars are held each year, connecting Forum members across Canada in a deep-dive discussion on technical aspects of a specific ERM issue.

Next Emerging Risks Webinar – Wednesday, October 20

Panel Discussion

- **Eric Durand**, Head, Cyber Center of Competence, Swiss Re Institute
- **Dr. Jan Eichner**, Senior Consultant, Corporate Underwriting Non-Life, Munich Re

Topic: *Threats to Canada's Electrical Power Grids and Communications Networks*

For event registration information (pre-registration is required) or to be included in future Risk Officer's Forum member advisories, please contact Ian Campbell, Vice President, Operations, PACICC at icampbell@pacicc.ca or 416/364-8677, Ext. 3224.

Denika Hall
Editor and graphic design
PACICC

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

Website: www.pacicc.ca
Phone: 416-364-8677
To unsubscribe or for other information
email: dhall@pacicc.ca