SOLVENCY MATTERS

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

PACICC

Issue 8 - December 2019

Insolvency protection for home, automobile and business insurance customers

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January 21
CICMA/CIAA Annual Joint Conference

February 3-5
CatIQ Connect

February 26
PACICC Emerging Risks Webinar - A Conversation with Insurers Regarding Risk Identification and Assessment

April 1
PACICC Risk Officer's Forum Meeting

April 6-7
InsureTech North

May 20
PACICC Emerging Risks Webinar - Collision Avoidance Systems and Automated Driving

June 1-2
Canadian Insurance Financial Forum (CIFF)

June 17-18
Canadian Institute of Actuaries Annual Conference

From the Desk of the President

- by Alister Campbell

At our most recent meeting on November 7, the PACICC Board of Directors made a series of significant decisions, which will have material impact on the future direction of our organization. The first and most significant of these was the approval of our new three-year Strategic Plan. As a small organization, PACICC has historically chosen only a single Priority Issue for each calendar year. For the coming three-year period, our Board approved three significant Priority Issues to be tackled in turn. The Board also approved a proposal to designate Systemic Risk as a “Permanent Priority Issue”, until such time as we are successful in helping Canada to implement some form of catastrophe mechanism to mitigate the potential systemic impacts of major tail-risks. (See IBC CEO Don Forgeron’s thoughtful overview of this topic on Page 5.) Significantly, our Board also approved an increased 2020 Budget, which will, among other things, enable us to properly resource this broadened mandate. A more detailed overview of our three-year Strategic Plan is on Page 3 of this issue of *Solvency Matters*.

Our Priority Issue for 2019 was an indepth Review of Coverage and Benefits. Over a 15-month period, we engaged in a comprehensive exercise of research and stakeholder consultation (including industry, regulators, brokers and consumers). Our Industry Consultation Paper and Survey, which was released this Fall, received formal responses from IBC, IBAC as well as from Insurer Members representing 83% of industry market share. This vital input informed a series of 10 final Management Recommendations to our Board of Directors. I am pleased to report that, after serious and lengthy deliberation, our Board approved substantial enhancements to PACICC coverage and benefits. The next steps involve securing formal regulatory approvals and ratification by Insurer Members. Our objective will be to secure formal Member approval of these significant reforms in April of 2020 at our Annual General Meeting (a detailed overview of Board-approved changes is on Page 7 of this issue of *Solvency Matters*).

Finally, our Directors voted to modernize our Administrative Assessment mechanism. While the amount raised to fund our Operations has increased from time-to-time over the years, PACICC’s three-tier, DWP-based mechanism for establishing an Administrative Assessment for each Member Insurer had not changed since our founding in 1989. At the April meeting of the PACICC Board of Directors, the idea was broached of modernizing our Administrative Assessment methodology and amending it to incorporate some form of risk-based rating. Over the course of the year, PACICC staff considered a number of options to achieve this objective.

At our November meeting, our Board voted to approve a change that would see future Administrative Assessments levied using the same approach employed by OSFI. This methodology, based on Total Minimum Capital (Margin) Required (MCR), was successfully introduced by OSFI in 2017, and will already be familiar to the vast majority of PACICC Member Insurers. The new methodology will be the basis for the Administrative Assessment that all of our Insurer Members will see in early 2020 (Our VP, Operations Ian Campbell has more on this on Page 2 of this issue of *Solvency Matters*).

It has been an exciting and highly productive year and the entire PACICC team is looking forward to the challenges of delivering against the ambitious objectives in our new three-year Strategic Plan. In 2020, the PACICC team will be working harder than ever, focusing on the successful implementation of changes to our Coverage and Benefits and beginning the broader stakeholder consultation on means to “Expand our Resolution Toolkit”. Stay tuned!

Alister Campbell is President and Chief Executive Officer at PACICC

New PACICC Administrative Assessment Framework

In addition to approving a new three-year Strategic Plan for the Corporation at its November 7 meeting, the PACICC Board of Directors also approved a change in the methodology used to determine every PACICC Member's Administrative Assessment, effective January 1, 2020.

The three-tier, DWP-based mechanism that PACICC used to establish Administrative Assessments had not changed since the Corporation was founded in 1989 − some 30 years ago. While the original DWP thresholds (0-$1M; $1M-$50M; and $50M+) were appropriate for 200 Member companies with single-digit market share figures in 1989, they proved to be increasingly out of step for a smaller membership base of companies, many of which are much larger in size − 28% with more than $100M in DWP; 12% with more than $500M in DWP; and 10% with more than $1B in DWP.

While PACICC Administrative Assessment rates had increased from time-to-time over the years, revenue shortfalls remained which left PACICC with insufficient capacity to support current operations. Structural deficits threatened to compromise PACICC's ability to deliver on its policyholder protection mandate which includes: solvency research, disaster readiness initiatives, enterprise rish management and stakeholder outreach.

Earlier this year, PACICC's Board explored the idea of modernizing its Administrative Assessment framework to include some form of risk-based rating. Over the course of the year, PACICC staff considered a number of options to achieve this objective. The matter was reviewed by PACICC's Governance and Human Resources Committee and then, at its Fall meeting, PACICC's Board approved a change that will see future Administrative Assessments levied using the same approach employed by OSFI. This methodology, based on Total Minimum Capital Required (MCR), was successfully introduced by OSFI in 2017, and will be familiar to most PACICC Members. CDIC also uses risk-based Member Assessments.

Using MCR as a base ensures an Administrative Assessment that reflects the proportionate risk borne by each Member Insurer. It has the added benefit of being easy to calculate − all Members can find their MCR on Line 69 of Page 30.61 of their PC-1 or PC-2. For 2020 Administrative Assessments, PACICC will use Members' year-end 2018 MCR as the basis for the Assessment calculation. For 2020, the PACICC Board approved an Administrative Assessment Total (AAT) of $1.93 million from all Members, and a Base (Minimum) Assessment of $10,000. Following is information on how to calculate Assessments:

Step 1: Determine amount of PACICC Budget generated by those paying the Base Assessment

All Insurer Members will pay the greater of…

$$\frac{\text{Member MCR}}{\text{Total Industry MCR}} \quad \text{OR} \quad \text{Base Assessment (\$10,000)}$$

Step 2: Allocate additional AAT to all Members with a Step 1 Assessment exceeding Base Assessment

$$(\text{AAT} - \text{Step 1 Total}) \quad \times \quad \frac{\text{Member MCR}}{\text{Sum of MCR of Members above the Base Assessment}}$$

All Member Insurers will receive their 2020 Administrative Assessment Invoice early in the New Year. PACICC has already issued an advisory to all Members with details of the new framework, including each Member's anticipated 2020 Administrative Assessment, so that they can incorporate this information into their budget planning at the earliest opportunity. PACICC will continue to carefully manage its revenue to ensure that the Corporation executes on its new three-year Strategic Plan efficiently and effectively, and is able to restore its operating surplus to target levels.

We thank all Members for their ongoing support of PACICC as we continue in our Mission to ensure consumer and business confidence in Canada's P&C insurance industry.

Priority Issues: 2020 to 2022

"Permanent Priority Issue"
Mitigating Systemic Risk from Quake

Despite sustained efforts from PACICC and IBC over recent years, we have not yet achieved a satisfactory resolution of the largest single risk facing PACICC and the Canadian P&C industry – systemic contagion driven by a large earthquake. Mitigating Systemic Risk (including securing a federal backstop mechanism, developing an alternative assessment mechanism, and conducting a Compensation Fund adequacy review) has been designated by the PACICC Board as a "Permanent Priority Issue", until such time as a federal backstop mechanism is in place. Work on this file is ongoing and will remain a crucial objective for PACICC. However, timing of resolution is not under our control, given the key role played by the Federal government in reaching a positive outcome.

Priority Issue for 2020
Expanding PACICC's Resolution "Toolkit"

Since the global financial crisis of 2008, policymakers in Canada and elsewhere have given priority to better resolution planning as a means of mitigating market disruptions caused by failed financial institutions. While much of the discussion has focused on banks, insurance companies have also come under scrutiny – particularly larger firms considered by policymakers to be "systemically-important." New Intervention Guideline Agreements with Canada's principal insurance solvency regulators (notably OSFI and AMF) have increased the likelihood of PACICC being called upon to protect policyholders of a troubled Member Insurer prior to actual insolvency – thus in the absence of a Court-ordered liquidation.

As the policy discussion on resolution planning continues to advance, PACICC has made changes to its corporate governance as well as to its working relationships with insurance regulators. These changes include establishing a new Board-level Committee (the "Pre-Insolvency Regulatory Liaison Committee", consisting only of PACICC's public, non-industry Directors). As a result, PACICC is now better positioned as a guarantee fund to play a broader, more constructive role in enhanced resolution planning for Canada's P&C insurance industry.

When it was first established, PACICC was granted many of the powers of a "resolution authority." However, we have rarely had the opportunity to use them. Clearly, evolving circumstances increase the likelihood that, in future, PACICC will be called upon to exercise these powers. However, prior to doing so, it would be vastly preferable if PACICC had established, in collaboration with Member Insurers and regulatory partners, the criteria which would be used by our Board to determine if and how to engage. It would also be wise for PACICC to develop a better understanding of how to operationalize these tools in practice, before ever being called upon to do so.

PACICC's four-point Action Plan includes:

1. **Communicate the idea of "Resolution"**
2. **Secure the "Runway"**
3. **Fix PACICC's "plumbing"**
4. **Get Specific on Potential Tools**

Executing against this Action Plan will be PACICC's Priority Issue for 2020. See the next issue of *Solvency Matters* early in 2020 for more detail on this Action Plan and key next steps.

PACICC Priority Issues continued on next page

Priority Issue for 2021
Contingency Planning and Desktop Simulations

PACICC constantly works to upgrade its capabilities to respond to an insolvency. In 2019, the focus was to upgrade our internet and social media response capabilities. We have also begun to build out a modernized, step-by-step, Insolvency Contingency Plan, with an associated Communications Plan, including pre-prepared materials and back-up infrastructure.

Once we have completed the work on our 2020 Priority Issue and have built out a more comprehensive "Resolution Toolkit", we will also need to enhance our Contingency Planning to reflect scenarios other than insolvency and liquidation. We anticipate that PACICC staff would work closely with the PIRL Committee of our Board on this.

Other than live testing in a real-life case, the best method for testing Contingency Plans is via "desktop" simulations. We would propose such a simulation with one provincial regulator (AMF) in 2021, and then plan to initiate a series of such simulations with OSFI and other provincial regulators in 2022. The learnings from these simulations will ensure that our Contingency Planning capabilities are robust and our response mechanisms are aligned with the expectations of key regulatory partners.

Priority Issue for 2022
Strategic Evaluation of PACICC Branding (Internal/External)

A core component of the PACICC three-part Mission is to "maintain consumer confidence in Canada's P&C industry." This obligation is also a consistent element in the objectives of all the other policyholder protection entities in Canada. Many of these schemes have consumer-facing, branding strategies as part of their effort to maintain and grow confidence in their sectors of financial services.

The largest of these, of course, is Canada Deposit Insurance Corporation and it is difficult to imagine PACICC needing to engage in such substantial marketing activities – particularly given the reality that "bank runs" are a much more significant threat than a "run" on a property & casualty insurer. Better parallels might be the Canadian Investor Protection Fund or Assuris, that have developed branding strategies which involve, among other things, signage and formal communication with policyholders/investors. The proposed Strategic Evaluation would provide guidance on, if and how, PACICC might expand its branding footprint – drawing on best practices in Canada and internationally.

Within the industry, there are also opportunities to materially enhance stakeholder awareness, particularly given the absence of any recent insolvency. Brokers and agents could be a significant target market for branding and increased awareness. The proposed Strategic Evaluation would examine ways in which PACICC could enhance industry understanding of the essential value that PACICC brings to the consumer trust equation.

Emerging Issues

Canada's earthquake risk: When the 'big one' happens

- by Don Forgeron – IBC

Canada is exposed to substantial earthquake risk. That risk threatens two of Canada's most populated regions: British Columbia borders the infamous Pacific "ring of fire" and the Ottawa-Montreal-Quebec City corridor sits on an active fault line. Seismologists estimate there is a 30% chance that a magnitude 8 or higher earthquake (the 'big one') will occur on the West Coast in the next 50 years. The chance of a magnitude 5 or higher quake in Eastern Canada is estimated at 5–15% over the same timeframe.

These two densely populated regions are in line to experience catastrophic destruction of infrastructure and large-scale human and economic losses. A massive quake could also pose an existential threat to Canadian property and casualty (P&C) insurers and could initiate financial contagion. When the 'big one' does happen, insurer failures will inevitably occur; setting in motion a domino effect that could lead to the possible breakdown of the insurance industry.

Existential threat to insurers and the industry

Some estimates of the effects of a major Canadian earthquake put expected insured losses above $40 billion. In this scenario, some insurers would have claims exceeding their ability to pay, resulting in bankruptcy, with their financial liabilities passing to PACICC.

The surviving insurers, who will be called upon to pay claims of the failed insurers, would have an annual levy placed on them totalling a maximum of 1.5% of total direct written premiums. Any outstanding assessment will show up on balance sheets as a liability, which could disrupt OSFI's Minimum Capital Test (MCT), and could cause further insurer failure.

PACICC would have some ability to alleviate the assessment on insurers by triggering a "circuit breaker" clause. But if this clause were invoked, it would defer the making of compensation payments and in doing so, could expose the insurance industry to regulatory intervention and severe reputational damage, as insureds would experience a delay, or denial, in being compensated.

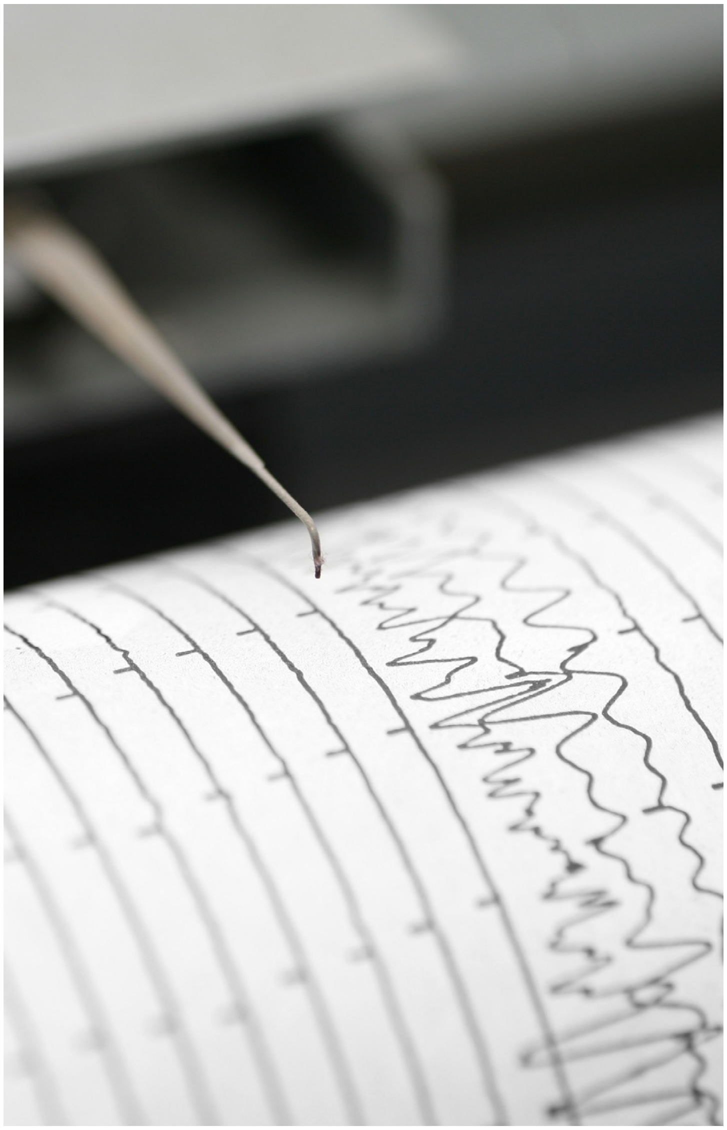
Consumer protection gap

There is relatively strong uptake of residential earthquake insurance in British Columbia with 65% coverage in southern B.C. However, Quebec's uptake remains very low, around 3-5%. This poses reputational risk for the industry as some insurance consumers believe their primary homeowner's policy would protect them in such an event.

Additionally, earthquake policies in Canada are structured with exclusions and high deductibles to control the cost of premiums. In the event of a catastrophic earthquake, individuals would struggle to pay the high deductible and cover damage that is excluded. This could lead to mortgage defaults and exacerbate risk across the financial sector. Canada Mortgage and Housing Corporation has identified that the mortgage-backed securities market is particularly exposed.

Emerging Issues continued on next page

Earthquake risk solutions



Canada requires the involvement of the Federal government to protect against earthquake events in excess of the 1-in-500-year return period. PACICC does an excellent job in guaranteeing consumers are protected from failures in the insurance industry. However, it is also the mechanism through which the industry may experience the greatest hardship. To expect PACICC to solely be the solution to catastrophic earthquake events would be a mistake. Rather, a holistic solution to Canada's earthquake risk simultaneously requires risk-transferring, containing financial contagion, and making improvements to infrastructure and community resilience. Given the consistently low uptake of earthquake insurance in Canada, a bolder approach may be required. There are opportunities for joint efforts between government and industry to provide baseline coverage to the majority of at-risk properties.

As earthquake coverage becomes more widely utilized, the risk to the industry also increases. Ring-fencing the liability of a failed insurer from the surviving industry will be required for the industry's overall health. Containing financial contagion may necessitate the concurrent implementation of a government liquidity program for PACICC and gradual bolstering of PACICC's reserves. IBC is considering other public policy solutions, including potential adjustments to the application of the MCT after a catastrophic event.

Finally, additional efforts need to be made at the community level, such as increased public education by government, IBC, emergency responders, bankers, realtors, public health officials and NGOs.

When the risks are fully understood, the proper mitigation efforts, such as retrofits and continuity plans, can be undertaken by those most likely to be affected, and the consumer protection gap will start to close, particularly in Eastern Canada.

PACICC's Coverage & Benefits Review - Decision

- by Grant Kelly

After more than a year of consultations with Member Insurers, Policyholders and Provincial Insurance Regulators, at their November 2019 meeting, PACICC's Board of Directors approved the following:

- Increase the claims limit for Personal Property policies from $300,000 to $500,000 per policy;
- Increase the claims limits for both Auto and Commercial policies from $250,000 to $400,000 per policy; and
- Increase the unearned premiums rebate from a maximum of 70% of $1,000 to 70% of $2,500 per policy.

PACICC established an Industry Working Group to help develop recommendations for the PACICC Board. Industry engagement was then broadened to include a formal process involving both consumer focus group testing, a national poll of Canadians, a Member survey and direct consultations with the Insurance Bureau of Canada and the Insurance Brokers Association of Canada. The deliberations were informed by the results of a comprehensive survey of industry claims patterns, based on a sample of 400,000 claims provided by Member Insurers, which enabled modelling of the impact on Member Insurers from a range of increased benefit levels.

Making changes to PACICC coverage and benefits requires finding consensus among a diverse set of stakeholders. Member Insurers were fully aware that, in the unlikely event that a Member Insurer does fail, the resulting assessment was estimated to be between 10 to 12 percent higher with increased benefit levels. On the other hand, regulators and brokers stressed that PACICC benefit levels had not changed for more than a decade. They noted that inflation had significantly eroded the protection offered to consumers. They also noted that even a $500,000 claims limit might not be fully adequate to prevent "undue" hardship for homeowners in Vancouver, Toronto, Calgary and parts of Saskatchewan.

The percentage of claims that are covered by PACICC is in fact quite high, although it varies by line of business. If a PACICC Member Insurer was to fail in 2019, the survey data indicates that 98.2 percent of open Auto claims, 94.2 percent of open Commercial Liability claims, and 98.0 percent of Commercial Property claims would be fully covered by PACICC's new claims limit of $400,000. The same data would indicate that 99.1 percent of open Personal Property claims would fall below PACICC's new $500,000 policy limit.

It is critical to appreciate however that, if a medium-sized or larger PACICC Member was to fail, particularly, if the failure was caused by a natural catastrophe event, several thousand claims would likely exceed PACICC's claims limits. More than half of these would be Auto or Property claims. Having a large number of claims that receive only partial payment creates the potential for significant, negative media attention and a possible reduction of consumer confidence in Canada's P&C industry. The 2019 review of PACICC benefit levels included consideration on how to best manage policyholder claims above our limits. PACICC's Board requested that staff develop a formal policy for managing hardship claims to ensure that all future policyholder hardship claims can be adjudicated efficiently, consistently and fairly. The Board also instructed PACICC to investigate the possibility of purchasing reinsurance to help fund large numbers of potential hardship claims in such a case.

Two steps remain before these Board-approved changes can be implemented. PACICC must obtain unanimous approval for the changes from every Provincial Insurance Regulator and then, Member Insurers must formally approve the new benefit levels. While the process is not yet complete, we remain on track for formal ratification of these significant enhancements at PACICC's Annual General Meeting in April 2020.

 Grant Kelly is Vice President - Financial Analysis & Regulatory Affairs and Chief Economist

Solvency Analysis

- by Grant Kelly

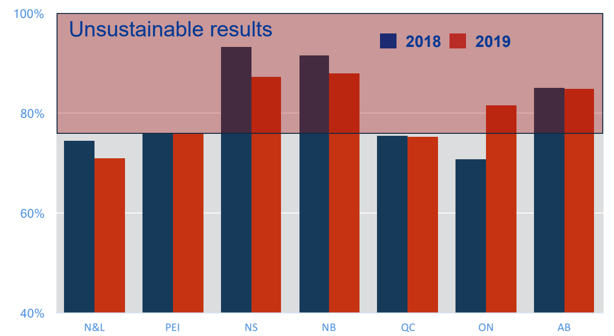
Canada's P&C insurers posted moderate profitability in the first nine months of 2019, with an average return on equity (ROE) of 6.3 percent. This compares to 5.2 percent in the same period in 2018. The industry's long-run average ROE is 10 percent.

These profits were not spread equally across all insurers. There are more than 20 insurers that posted unsustainable underwriting results, by which we mean underwriting losses representing a drain on the capital base of these insurers. Of course, properly capitalized insurers can weather temporarily poor results, but mitigating actions are urgently required.

This moderate improvement in still inadequate returns is driven entirely by an increase in investment income, likely a result of the recent material downward shift in interest rates (and thus not repeatable). In fact, core underwriting results have not yet improved at all, despite substantial increases in premiums written.

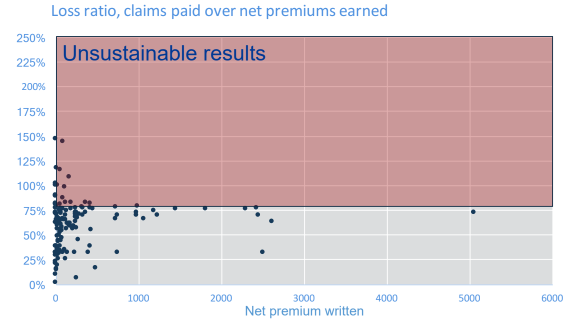
The main cause of these poor underwriting results continues to be high loss ratios in Private Passenger Auto insurance. In the current low-interest rate environment, industry loss ratios higher than 80 percent simply do not allow insurers to pay operating expenses and replenish their capital base. In 2019, the Private Passenger loss ratios of 87.1 percent in Nova Scotia, 87.9 in New Brunswick, 81.9 percent in Ontario and 84.9 percent in Alberta all represent capital drains for insurers. The best-case outcome for insurance consumers in these markets would be product reform. However, it remains unclear that these products will be reformed before increased costs must be passed through to consumers in the form of higher premiums.

Private Passenger Auto Loss Ratio



Source: PACICC based on data from MSA Research

Loss Ratios



Source: PACICC based on data from MSA Research

Select Solvency Indicator Ratios

($ millions)	2019 Q3 YTD	2018 Q3 YTD
Average Equity	$49,587	$48,085
Return on Equity (ROE)	6.3%	5.2%
Return on Investment (ROI)	3.7%	2.2%
Comprehensive ROE	9.4%	3.5%
Comprehensive ROI	5.1%	1.5%
MCT Ratio		
(Capital Available/ Capital Required)	239.2%	235.1%

Q3 Year-to-Date 2019 Financial Year Results

($ millions)	2019 YTD Q3	2018 YTD Q3	
Direct Premiums Written (DPW)	$45,013	$41,030	9.7%
Net Pemiums Earned (NPE)	$35,555	$35,055	1.9%
Net Claims Incurred	$24,171	$23,793	1.6%
Operating Expenses	$11,527	$10,982	5.0%
Underwriting Income	$33	$279	-88.2%
Net Investment Income	$2,917	$1,742	67.5%
Net Income	$2,342	$1,878	24.7%
Comprehensive Income	$3,502	$1,268	176.2%
Combined Ratio	100.0%	99.7%	
Net Loss Ratio	68.0%	68.2%	
Expense Ratio	32.0%	31.5%	

Source: MSA Research as of November 25, 2019

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; and
- Providing resources and information to facilitate research of risk management and related governance topics.

Risk Officer's Forum Meetings

Three half-day Forum meetings are held each year in the Toronto offices of Goodmans LLP (333 Bay Street, Suite 3400). A complimentary buffet lunch is served at 12:00 noon. The meeting is from 1:00-4:00 p.m. The meetings begin with a guest speaker on a topical industry issue. This is followed by a rotating panel of industry risk officers who discuss current ERM issues. Discussion is collegial, frank and interactive. Regulators may only attend as guest speakers. Media are not permitted to attend.

Emerging Risks Webinars

Three Emerging Issues Webinars are held each year (always from 1:00-2:30 p.m. EST). The webinars connect Forum members across Canada in a deep-dive discussion on technical aspects of a specific ERM issue. Questions are received in advance to help guide discussion. Copies of all past webinars are available on the PACICC website (www.pacicc.ca)

Next Year's Emerging Risks Webinars

Wednesday, February 26, 2020
Topic: A Conversation with Insurers Regarding Risk Identification and Assessment

Wednesday, May 20, 2020
Topic: Collision Avoidance Systems and Automated Driving

Wednesday, October 21, 2020
Topic: Government Regulation

Next Year's Forum Meetings

Wednesday, April 1, 2020
Keynote: OSFI Discussion on Current Industry Issues

Thursday, September 17, 2020
Keynote: Government Regulation

November (Date TBA)
Keynote: CEO Perspective on ERM

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 all PACICC Member Insurers as well as risk officers with insurers and reinsurers that are not PACICC Members. An insurer or group may have more than one member, as long as the member has ERM responsibilities. Chief Executive Officers, Chief Agents and Foreign Risk Officers can serve as members, if there is no other Canadian staff with ERM responsibilities.

Ian Campbell is Vice President - Operations at PACICC

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

SOLVENCY MATTERS

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

PACICC

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