

PACICC set to examine major quake impact

CANADA'S p&c policyholder protection provider is teaming up with the B.C. Financial Services Authority and other industry stakeholders in July to conduct a desktop insolvency simulation examination of the impact of a major earthquake in the province.

The Property and Casualty Insurance Compensation Corp. said in the latest edition of its *Solvency Matters* quarterly newsletter that the exercise will explore how to best manage financial services "if and when Canada reaches the tipping point" of systemic failure.

The Insurance Bureau of Canada, the Canadian Council of Insurance Regulators, Finance Canada and the Office of the Superintendent of Financial Insti-

tutions will also be taking part in the simulation, which is one of several initiatives PACICC has underway to mitigate the systemic risk posed by a major earthquake.

One involves establishing a governance model, capitalization and detailed approach for operating a federally chartered 'bridge insurer' for the corporation called PACICC General Insurance to enhance its response capabilities if a member insurer becomes insolvent.

"Member consensus around our approach to launching this bridge mechanism will be essential," the protection provider said.

"To that end, there may be more dialogue required with members regarding key policy decisions over the course of the

year."

It said it is aiming to complete the approval process by the end of this year and will then begin the formalities necessary to establish the new bridge insurer in 2025.

PACICC is also exploring whether the potential exists to access capital markets for debt financing in a circumstance where greater liquidity may be required than is available through its general assessment mechanism.

It said it will be exploring the implications of securing and maintaining a favourable financial strength rating for the corporation from a major rating agency.

"Securing and maintaining such a rating would position us to respond in a wider array of crisis scenarios," PACICC said.

Alberta funds flood protection

THE ALBERTA government has launched a new \$125m drought and flood protection program.

Municipalities and Indigenous communities across the province can now apply for funding to improve their drought and flood resilience and adapt to severe weather. This year, \$25m is being made available for projects to help communities across the province that are facing drought and flood.

Another \$100m will be available for funding projects over the next four years, with applications accepted each year. All approved projects will be cost-shared, with the government of Alberta covering up to 70% of total eligible costs and the grant recipients covering the remaining 30%.

Institute launches program to attract newcomers

THE INSURANCE Institute of Canada has launched an insurance industry education program for newcomers.

The new six-week career-bridging program, called Ignite Insurance Careers, combines online modules and in-person sessions to provide internationally trained individuals and new Canadians with the essential knowledge required for employment in the insurance industry.

The IIC said that the Ignite pilot program participants come from diverse sectors such as office environments, professional serv-

ices, financial services, hospitality, retail and service industries.

The program emphasizes that customer service, analytical thinking, problem-solving and effective communication are essential for success.

It explores insurance fundamentals, soft skills and job-seeker preparation techniques.

"The Ignite program is another component of the institute's initiatives designed to help address the industry talent gap," IIC president and CEO Peter Hohman said in a release.

"Through Ignite, we are help-

ing to transition internationally educated professionals, newcomers to Canada and career changers into industry employment by providing introductory insurance information and career development skills utilizing online modules and in-person applied learning activities, guest speakers and employer-participating networking events."

The current pilot is focusing on participants from the Great Toronto Area.

The next program is planned for fall 2024, and a location city has yet to be chosen.

First Onsite opens branch

FIRST Onsite Property Restoration has opened a new branch in Peterborough, Ont. and named Jeffrey Payne branch manager.

He has 17 years of project management experience in the property restoration industry.

Mr. Payne noted that Peterborough and the surrounding communities see all kinds of extreme weather. "Winter storms, extreme cold, flooding and hail all impact properties," he said. "I look forward to helping residential customers and businesses in the community quickly recover from these types of incidents."

API launched for tenant cover

ONLINE tenant insurance provider Westland Express has launched a new application program interface that connects with software systems used by property managers. Westland's tenant interface, ZipTenant, can be directly included with Yardi Voyager and HappyCo property management software. Westland said the integration will make it easier for property managers to manage tenant insurance without having to switch between different systems.

TORONTO STOCK MARKETS

Closing prices for shares of p&c-related stocks in Canada*

COMPANY	SYMBOL	MARKET VALUE†	APRIL 11	APRIL 18	APRIL 25	MAY 2	MAY 9	YR. HIGH	YR. LOW
Co-operators Gen.	CCS.PR.C	79	19.10	18.85	18.46	18.63	19.64	20.60	16.50
Definity Financial	DFY	5,394	44.00	44.39	45.38	46.01	46.54	47.50	32.09
Fairfax Financial	FFH	37,578	1491.91	1504.59	1486.53	1523.98	1562.45	1575.31	911.02
IA Financial Corp.	IAG	8,761	82.71	81.83	83.58	84.56	90.12	93.90	77.61
Intact Financial	IFC	40,792	219.03	221.82	221.06	228.40	228.65	237.25	188.22
Trisura Group	TSU	2,141	41.20	41.55	43.50	42.63	44.92	46.08	29.05
*Westaim Corp.	WED	504	3.62	3.69	3.70	3.73	3.92	3.94	2.89
*Western Inv. Co.	WI	17	0.48	0.48	0.54	0.53	0.57	0.59	0.32

*—TSX except Westaim Corp. and Western Investment Co., which are traded on the TSX Venture Exchange.

†—Market value is approximate, in C\$millions, as of May 9. All prices in Canadian dollars.