

THOMPSON'S WORLD INSURANCE NEWS

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Insurers renew call for infrastructure funding

THE INSURANCE Bureau of Canada marked the one-year anniversary of the March 2025 ice storm in Ontario and Quebec with renewed calls for public investment in infrastructure and planning measures aimed at reducing catastrophe losses.

CatIQ has reported that total insured losses from the event were \$466m, which is down slightly from a \$490m six-month estimate issued last September.

The Toronto-based catastrophe insurance data provider said the latest figure reflects insured property and auto claims, including loss adjustment expenses, one year after the storm struck between March 28 and 31, 2025.

The storm was the costliest severe weather event in Canada last year and ranks as the sixth costliest in Ontario's history.

"Severe weather events continue to intensify," IBC strategy VP Maximilien Roy said last week, noting that insured losses from catastrophic weather and wildfires have nearly tripled over the

past decade.

"This reality demands a different approach to how we build and plan communities — and investing in resilience now is critical to keeping Canadians safe and insurance available and affordable."

The IBC said all levels of government must take meaningful action to reduce growing disaster risks by investing in flood defence infrastructure, strengthening land use planning to keep development out of flood prone areas, expanding Fire-Smart initiatives in communities at high wildfire risk and implementing long overdue updates to building codes to better protect homes, businesses and livelihoods.

"Canada has the opportunity to be a world leader in resilience, but seizing that opportunity will require concerted action," Mr. Roy said. "Insurers and policymakers at all orders of government must work together now to protect Canadians from the growing risks they face."

FSRA enforcement rise led by mortgage sector

THE ONTARIO regulator has reported that its legal enforcement activity against individuals and organizations in the province increased sharply in fiscal 2024-25, with 100 actions initiated compared to 65 a year earlier.

In its first annual report on enforcement actions, the Financial Services Regulatory Authority of Ontario cited its stronger supervisory framework and expanded legal powers for the rise in activity.

FSRA said sanctions nearly doubled over two fiscal years, administrative monetary penalties totalled about \$1.2m and orders were issued to revoke or refuse 25 licences in the mortgage and insurance sectors.

The regulator said the growth in activity was driven by a more robust supervisory framework,

stronger statutory authorities and rules, higher maximums for AMPs in the mortgage sector and enhanced reporting of unsuitable agents.

Elissa Sinha, FSRA's director of litigation and enforcement, said the regulator is aiming for enforcement that is "fair and proportionate."

The regulator noted there was relatively limited but still notable activity in auto insurance and health service provider enforcement compared with the much heavier focus on mortgages.

In the auto insurance sector, FSRA recorded three investigations in 2024-25, up from one the year before, while achieved sanctions fell to two from six.

AMPs in auto insurance totalled \$100,000, down from \$690,000 in 2023-24.

Institute hosting cross-country symposiums

THE INSURANCE Institute of Canada's CIP Society is holding a cross-country series of full-day, in-person symposium events that kicks off April 21 in Calgary.

The opening event of the 2026 symposium series is titled 'The Cost of Coverage: Navigating Insurance Affordability' and will be held at the BMO Centre Calgary.

On April 22 in Edmonton, the institute will explore 'Building Affordable Insurance Systems' at the Sandman Signature hotel.

'Conduct, Cost & Consequences: The Triple Challenge of Modern Insurance' is the title of the symposium event slated for April 23 at the

Hilton Vancouver Metro-town in Burnaby, B.C.

The GTA symposium event, titled 'Down to Earth: The Realities of an Evolving Industry,' will be held the same day at Vantage Venues in Toronto.

The final symposium in the series, which is titled 'Enter Into A New Era of Insurance,' is scheduled for May 7 at the Marriott Harbourfront Hotel in Halifax.

The registration deadlines are April 7 for the Calgary event, April 8 for the symposium in Edmonton, April 13 for B.C., April 23 for Toronto and May 1 for the Atlantic symposium in Halifax.

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