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THOMPSON'S WORLD INSURANCE NEWS

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Few insurers post losses

► *Continued from front page*
released in January (www.msaresearch.com). Among top individual insurer results filed to the Office of the Superintendent of Financial Institutions for the first nine months, only Zurich Insurance Co. reported a net after-tax loss (\$122m). It had a \$212m underwriting loss for the period. The only other larger insurers posting underwriting losses for the period were Security National (\$168m), Wawanesa Mutual (\$60.9m), The Dominion of Canada General (\$42.4m) and Royal & Sun-Alliance (\$6.2m). Those insurers all posted after-tax net incomes in the black.

Desjardins DWPs soar

DESJARDINS General Insurance has attributed a \$32m third-quarter loss to declining financial markets. Its year-to-date net income is still ahead of 2014, however, at \$226.5m compared to \$129.2m after nine months last year. Its Q3 direct premiums written rose 83% to \$1.06bn, reflecting the addition of State Farm's Canadian p&c operations and organic growth. Desjardins General's underwriting income for the third quarter fell to \$42.5m from \$73.8m for the period in 2014, and its combined ratio deteriorated to 92.8% from 85.3%.

Motorsport unit launched

ALLIANZ Global Corporate & Specialty is launching a dedicated motorsport unit in the U.S. as of Jan. 1, with plans to expand into Canada and Europe in the coming years. It will offer coverage designed exclusively for racing facilities, events, teams, sponsors and sanctioning bodies. AGCS has aligned with Alive Risk as its managing general agent. Alive is a division of All Risks Ltd., the largest independently held broker in the U.S. The new unit will be led by David Cloward, global product leader for live entertainment.

CIP breakfast set for Jan.

THE INSURANCE Institute's CIP Society is holding its 2016 Industry Trends & Predictions breakfast on Jan. 12 at the National Club in Toronto. Guest speaker is Phil Cook, ceo of Omega Insurance Holdings. He will take a look back at significant events that have affected the p&c industry and offer predictions for the next year and beyond. Visit www.insuranceinstitute.ca for tickets and more information.

MCT guideline revised

A REVISED minimum capital test guideline has been released for federally regulated p&c insurers. It takes effect Jan. 1. The Office of the Superintendent of Financial Institutions said amendments are intended to provide clarifications and deal with issues identified by stakeholders earlier this year. It introduces two transitional measures regarding equity derivatives, common shares held short and eligible equity hedges. And branches of foreign insurers can now include insurance receivables from federally regulated insurers and reinsurers in net assets available in the branch adequacy of assets test.

Broker moves into credit

BROKER network Navacord and founding partner Lloyd Sadd Insurance Brokers of Calgary have formed a new partnership with Global Trade Credit, a specialist credit insurance provider also based in Alberta. Led by Graham MacLachlan, Global Trade Credit has over 25 years of experience in the international trade and political risk industry. "We are continually partnering with expert advisers like Global Trade Credit in order to provide an unmatched suite of insurance services to our clients across Canada," Lloyd Sadd ceo Marshall Sadd said.

Co-op pledges disclosure

THE PARENT of Co-operators General Insurance has signed a United Nations-supported pledge to publicly disclose the carbon footprints of its equity portfolios. By signing the Montreal Carbon Pledge, organizations commit to annually measure and disclose their portfolios' carbon footprints as part of an effort to better understand the investment implications of climate change. The Co-operators Group has committed to disclosing information related to its fixed income and preferred share portfolios next year.

ICBC launches new line

B.C.'s government-owned auto insurer has launched a dedicated toll-free phone line for Cantonese and Mandarin-speaking customers. It connects callers to an interpreter who will help relay their claim, driver licensing or insurance enquiry to an Insurance Corp. of B.C. representative. The phone number is 1-855-813-2121. ICBC launched its first direct phone line for Punjabi-speaking customers in 2013.

Crawford restructures

GLOBAL adjusting firm Crawford & Company has streamlined its organizational structure with its Canadian operations now part of a new international segment. Ian Muress, previously head of Europe, Middle East, Africa & Asia Pacific, now has responsibility for Canada and Latin America and has been appointed ceo of Crawford's international operations. Crawford's Canadian ceo Pat Van Bakel will report to Mr. Muress. The new structure is designed to capitalize on Crawford's competitive position, enhance the firm's profitability and align with the global market.

Auto collision rate rises

ALLSTATE Canada says a review of its data shows the frequency of auto collisions among its customers in Alberta, New Brunswick, Nova Scotia and Ontario rose from 5.19 per 100 cars in 2013 to 5.57 this year — an increase of 7.3%. Allstate ranked 81 cities in those four provinces, with Spruce Grove, Alta. ranking as the safest with a collision frequency of 3.43%. The community with the highest collision rate was Halifax at 7.12%. A separate study of collisions in Quebec found the frequency there fell 2.33% from 2013 to 2015.

Brokerage backs golfer

BURNS AND Wilcox is hitting the greens in 2016 as a sponsor of U.S. professional golfer Jimmy Walker. He will be the wholesale broker's first 'pro athlete brand ambassador.' Burns and Wilcox is a member of the H.W. Kaufman Group and has a Canadian operation with offices in Toronto, Ottawa, Calgary and St. John's. The 36-year-old Mr. Walker, who hails from Oklahoma City, is a member of the Professional Golfers Association tour and is currently ranked 25th in the world. He won three tournaments in 2014 and two this year.

Underinsurance tackled

A GROUP OF Lloyd's syndicates are joining forces to help developing economies tackle underinsurance and improve their resilience against the economic impact of natural catastrophes. The initial group includes Amlin, Beazley, Hiscox, Mitsui Sumitomo, Nephila, RenaissanceRe Syndicate Mgmt., Tokio Marine Kiln and XL Catlin. They have committed capacity of US\$400m towards solutions that address natural catastrophe risks in emerging economies.