

SUMMARIZED YEAR-END RESULTS FOR INDIVIDUAL CANADIAN INSURERS — This week: pages 4 - 7

P&C insurers post strong 2020 results

CANADA's p&c insurers collectively posted very strong results for 2020 as hard market conditions outpaced claims inflation.

Data released last week by Toronto-based analytics firm MSA Research shows the industry's year-end after-tax net income topped \$6bn for the first time since 2007.

P & C INDUSTRY RESULTS

(C\$ '000s)	2020	Change
Direct written prem.	70,943,762	10% ▲
Net written premiums	62,456,540	14% ▲
Net claims & adj. exp.	37,977,855	8% ▲
Net u/w income	3,216,482	158% ▲
Net investment income	4,421,184	11% ▲
Net income	6,028,528	55% ▲
RATIOS (%)	2020	2019
Net loss ratio	64.15%	66.57%
Combined ratio	94.57%	97.64%

Source: MSA Research

Overall underwriting income was up 158% year-over-year to \$3.2bn and the industry's combined ratio improved more than three points to 94.57%.

MSA CEO Joel Baker said 2020 was a solid year for personal and multi-line companies in particular and somewhat less so for commercial carriers and reinsurers.

"While not all carriers performed as well as others, generally speaking all boats were lifted."

Personal and multi-line carriers performed well despite the fact that lower auto losses were offset by pandemic-related rate relief and significant catastrophe losses, he said.

Mr. Baker said commercial insurers produced very strong top-line growth of 18% as a result of firming rates but he noted that claims for the sector were up more than 17% — a situation he described as "a bit like a hiker just outrunning a bear."

In the case of reinsurers, however, the bear won out as hard-market-driven growth of

Continued on page 3 ►

Insurers urged in new report to use AI and data wisely

MACHINE learning, artificial intelligence and big data analytics will completely reshape the p&c industry in the next 10 years, the Insurance Institute of Canada says in a new report.

Those changes could improve consumer experience, increase the efficiency of business operations and help with loss prevention, the institute says in a report titled 'Big Data: Implications for the Insurance Industry in Canada.'

"I think it is really clear that these broad concepts like artificial intelligence and big data are changing the world that we live in," report author Paul Kovacs told *Thompson's*.

"It's showing up in a lot of different ways in which we interact and live our lives and these changes are coming to insurance very quickly.

"They've already started and there are a lot more coming."

The report explores how digital transformation can help the industry focus on risk management and mitigate home, auto and business losses over the next decade.

The possibilities of the technology are immense and have a huge potential to improve the customer experience with insurance, Mr. Kovacs said, citing faster and easier processes, reduced fraud and the development of personalized products for consumers.

But while technology will most likely improve the experience of most insurance consumers, there is the potential that some will be left behind.

"The new technology will allow our industry to do almost anything and an awful lot of that could make circumstances for consumers way better than they are now," he said.

"But that's if it is done responsibly. There is enormous potential to really change insurance for the better for the consumer."

Continued on page 3 ►

Broker says colleagues face big changes

MANY TYPES of broker jobs that currently exist could be wiped out by technological changes over the next decade, one industry player has warned.

Brokers should be looking now at how they can provide value in the future, said Danish Yusuf, founder and CEO of online commercial intermediary Zensurance, during a recent seminar hosted by the Insurance Institute of Canada.

What has happened to the travel agent chain could well happen to brokers, he said, noting that most people now book their travel online through sites such as Expedia rather than going to a travel agency.

"Let's say my vision turns out to be true and there are large platforms much like Expedia that are focused on that transactional segment, what happens at that point?" Mr. Yusuf said.

"That segment will be served primarily by technology supported by people and the other segments will be served primarily by people supported by technology."

As a result, he said, brokers should think about moving into roles that either serve customers who demand a higher level of personal interaction or specialty roles that require in depth advice and expertise.

Even then, there will likely be far fewer jobs for brokers, he said.

If technology allows each broker to do 10 times as much work by making each transaction more efficient, there will be that much less need for people.

But despite all of the changes that are likely in the pipeline, Mr. Yusuf said he believes there will still be a need for a broker channel and the overall role of the insurance industry won't fundamentally change.

"The function that the insurance industry plays will not go anywhere," he said.

"I think the right channel is the broker channel because of the way you have choice and you have advice, but the form of the distribution will change."

THOMPSON'S WORLD INSURANCE NEWS

P.O. Box 1027
Waterloo, ON N2J 4S1

Phone 519-579-2500

Email mpub@rogers.com

Internet www.thompsonnews.com

THOMPSON'S is published Mondays 42 times per year from the second week in Sept. to the second Monday in July, except during the Dec. 25/Jan. 1 holiday season, by First News Publishing Inc.

SUBSCRIPTIONS

Weekly edition rates are based on company size. Higher rates include more recipients/users. **Prices for PDF delivery.** 10 or less employees—\$169/yr. (one user). Up to 19 employees—\$249 (2 users). 20 to 29 emp.—\$319 (3). 30 to 59—\$389 (4). 60 to 99 emp.—\$449 (5). 100+ emp.—\$499 (6). Extras users (6+)—\$65 ea. **Premium upgrade** includes daily email service. Price starts at \$319 for one weekly user plus daily email service for one user. GST/HST not included. Reg# 862266442 RT001.

ADVERTISING

Basic rate= \$129 per column inch (2.43x1). Qtr. page (3.75x5) = \$695. GST/HST extra. Other sizes also available. Colour is also available for extra cost. Advertising is also accepted in our daily email news upgrade service. For more information, please call 519-579-2500.

EDITORIAL

TONY THOMPSON (1931-1999)

Founder

MARK PUBLICOVER

Publisher / Manager

CAITLIN GAUDET

Staff Reporter

(416) 553-3602

ecgaudet@gmail.com

SHANE McCUNE

Daily Editor

(250) 890-9252

coastwords@yahoo.ca

LOUISE PEVREAL

International Editor

011 44 7905 468 457

louise@gidiyup.co.uk

National Library of Canada

ISSN 1481-8361

Return undeliverable Canadian addresses to: Thompson's World Insurance News, P.O. Box 1027, Waterloo, ON N2J 4S1

© 2021 FIRST NEWS PUBLISHING INC.

ALL RIGHTS RESERVED. The content of this publication is protected by copyright laws. Duplication and/or storage by any means is prohibited without prior consent.

MAR. 29, 2021 — Vol. 33, No. 25

Fairness officer created to oversee ICBC

LEGISLATION has been introduced in B.C. to establish a fairness officer to promote trust in the processes of the province's government-owned auto insurer.

The new fairness officer, who will be appointed by the provincial government to ensure more independence from the Insurance Corp. of B.C., will aim to foster fairness and transparency, particularly in the context of the insurer's transition to 'enhanced care,' or no-fault, coverage on May 1.

"Under the new care-based model, ICBC will ensure every person who makes a claim receives all the care and benefits to which they are entitled," Solicitor General Mike Farnworth, who took over responsibility for ICBC from Attorney General David Eby, said in a news release.

"We welcome the new independent fairness officer, as they will help give British Columbians the confidence of knowing that we are accountable

to them and that they will be treated fairly by us," said Nicolas Jimenez, president and CEO of ICBC.

But ICBC already has a fairness commissioner, and the Opposition Liberals don't see much difference between the two offices.

"Is it worth establishing a new office and government infrastructure to replace a process that already exists?" Liberal ICBC critic Mike Morris asked in a review of the current commissioner.

Terms and conditions of employment of both are set by the public insurer, including the salary and budget. The only difference is the officer is hired by cabinet, not ICBC.

These criticisms were levelled in the legislature, where they were answered by Mr. Eby.

"The fairness commissioner was never intended to be an external watchdog," he said.

"That's the ombudsperson, that's the Civil Resolution Tribunal."

Belairdirect enhances work-from-home options

BELAIRDIRECT has launched several new protection options for Canadians who are working from home.

The Intact Financial Corp.-owned direct insurer has enhanced its SOS Identity theft coverage to provide policyholders with 24/7 access to a legal information hotline, and potential reimbursement for up to \$25,000 in fees related to getting their identity back, including the cost of monitoring their credit profile.

The new protection will cover off the cost of working with computer specialists, restoration fees such as notarizing affidavits and replacement fees for government documentation, and also lost income for time spent working with regulatory authorities and organizations, credit agencies, notaries or legal counsel.

The enhanced coverage is a response to the fact

that more Canadians are working from home due to the pandemic, and so are more susceptible to fraud, identity theft and cyber attacks, the insurer said.

Recent statistics from the Canadian Anti-Fraud Centre show that Canadians lost over \$106.4m to fraud in 2020.

"The pandemic has had a profound effect on all of us, and with work from home happening more permanently, there are now unfortunately additional points of vulnerability," said Marie-Pierre Leclerc, VP of direct distribution marketing and digital strategy at Belairdirect. "We're all continuing to adapt to the ever-changing reality that has become our day-to-day life now."

The insurer also announced it is offering an increased claim limit for personal property used for business to \$7,500 at no extra charge.

Trade broker Roanoke opens Toronto office

U.S.-BASED trade and transportation specialist broker Roanoke has launched a new subsidiary based in Toronto to lead expansion in Canada.

Roanoke Insurance Group Canada, part of Munich Re Specialty Group, will be led by Glenn Patton as managing director. He has held executive business development roles with the broker for more than 20 years based at company headquarters near Chicago.

"I am very excited for this new opportunity to expand Roanoke's presence and serve the logistics industry in this growing market," Mr. Patton said.

Roanoke said that while it has been working

with Canadian partners for more than 25 years, establishing an entity here will allow it to provide stronger and more seamless service to clients with cross-border operations.

It said the new office will support the Canadian trade industry with unique and expertly crafted insurance and surety bond solutions designed to meet the needs of freight brokers, freight forwarders, customs brokers and others in the supply chain.

Roanoke has been operating since 1935 and became part of Munich Re in 2008.

It has nine offices in the U.S. and is part of a network that reaches 120 countries.

Thompson's World Insurance News is a completely independent news service. We do not accept or benefit from investments from outside sources or government grants and are supported solely by our subscribers and advertisers.

Direct written premiums up 10% in 2020

► *Continued from front page*

21.8% was overtaken by a grisly 43.3% jump in claims.

The summarized year-end industry data released by MSA last week does not include results from provincial government-owned insurers.

Overall direct written premiums for those included grew almost 10% to nearly \$71bn in 2020. Net premiums increased 14% over the year before to \$62bn. Claims were up more than 8% to \$38bn and investment income rose 11% to \$4.4bn.

Big gainers among individual insurers included Allstate Canada, Desjardins' p&c subsidiaries, Economical Insurance, Intact Insurance and its sister company Belairdirect and La Capitale General.

Allstate posted year-end net income of \$351m, more than double what it reported for 2019. Its underwriting result improved similarly and its 2020 combined ratio of 82.7% was almost 11 points better than the year before.

Desjardins General's net income last year topped \$162m, up from \$59m in 2019 and it posted underwriting income of \$116m following an underwriting loss of \$20m the year before. Its combined ratio fell to 91.2% from 101.7%.

Desjardins' Certas Home and Auto subsidiary reported net income of \$148m for 2020 after losing \$33m the year before. Its underwriting result was \$60m in the black last year following a \$11m loss in 2019 and its combined ratio improved more than three percentage points to 97.3%.

Results also improved significantly for Desjardins' Personal Insurance Co. unit, for which net income almost doubled compared

to the year before to \$137m. Its underwriting income grew to almost \$90m in 2020 from \$13m the year before and it posted a combined ratio of 91.2%, down from 98.7% the year before.

Economical's year-end net income topped \$153m, up from \$17m in 2019. Its underwriting income grew to \$22.3m from a loss of \$147m and its combined ratio improved more than six points to 99.1%.

Net income more than doubled for both Intact Insurance and Belairdirect, which are owned by Intact Financial Corp.

Intact Insurance, Canada's largest p&c company, posted net income of \$606m in 2020 — up from \$273m in 2019 — along with underwriting income of \$531m (up from \$70m) and a combined ratio of 91.4% (down from 98.7% last year). Belairdirect's net income topped \$132m, up from \$55m in 2019, its underwriting income grew to \$120m from \$16m and its combined ratio improved 7.5 points to 91.2%.

Net income was also up significantly for Quebec City-based La Capitale — to \$165m in 2020 from \$79 the year before. Its underwriting income grew to \$181m from \$14m in 2019 and its combined ratio fell to 85.8% from 98.7%.

The only personal lines insurer of substantial size that reported a net loss for 2020 was Alberta Motor Association.

Battered by catastrophic weather-related losses, its net claims for the year more than doubled to \$263m, leading to an underwriting loss of \$100m, a net loss of \$61m and a combined ratio of 147.4%. In 2019, the company had posted underwriting income of \$37m, a net after-tax gain of \$33m and a combined ratio of 82.2%.

Aviva Canada offers second round of relief

AVIVA Canada was the latest auto insurer to announce a second round of pandemic-related relief for its policyholders earlier this month.

The move followed similar announcements by CAA Insurance and Intact Financial Corp. (*Thompson's*, last week).

Aviva's Ontario auto customers will receive up to a 20% premium reduction when their policies renew on or after June 15.

Aviva was already offering a 5% reduction on auto premiums since last August 2020.

New customers will also receive the reduced premium rate from May 1 onwards.

"We continue to see a reduced level of claims in Ontario, and we are passing these savings on to our customers," said Phil Gibson, managing director of personal insurance at Aviva Canada.

"This is the second time we will reduce our

personal auto rates for Ontario customers since the start of the pandemic."

No action is required from customers to benefit from the relief.

Customers will see their reduced premiums when they apply for a new policy or when their existing policy renews.

The latest changes apply to auto insurance policies underwritten by Aviva Canada subsidiaries Aviva Insurance Co. of Canada, Scottish & York Insurance Co., Aviva General Insurance Co., S&Y Insurance Co. and Traders General Insurance Co.

They do not apply to Aviva Canada Lifestyle products.

Last year, Aviva provided customers with \$147m in relief across a range of measures, such as premium reductions and payment deferrals.

Consumers must be informed about AI

► *Continued from front page*

"However, there are lots of ways that this enormous potential to do better might not be done carefully and deliberately," said Mr. Kovacs, who is founder and executive director of the Institute for Catastrophic Loss Reduction and was formerly chief economist at the Insurance Bureau of Canada and president and CEO of the Property and Casualty Insurance Compensation Corp.

His report for the Insurance Institute presents eight recommendations for insurers on handling AI and big data.

- Inform consumers about how the new tools will affect them. It says the industry must work to demonstrate that the technology will be applied fairly and that customers will be treated without bias. Insurers must also plan for the fact that some consumers could face higher prices and reduced coverage options.

- Embrace innovation by seeking out opportunities to change traditional approaches to insurance.

- Be prepared for uncertain regulation. The report says the use of AI and big data analytics introduces many questions about the fair treatment of consumers, exclusion of coverage and difficulty in obtaining a quote. It notes that it is the responsibility of insurance regulators to ask questions and provide guidance through this transition. The insurance industry should be prepared for detailed regulatory monitoring of change and for challenges to practices that cannot be explained.

- Create new insurance programs. The report says big data analytics can support the introduction of coverage for risks that were previously not insurable, such as residential flood insurance. Demand can be created for new products in situations where consumers may be unaware of the risks they face, it says.

- Do it right by sincerely seeking to improve outcomes for consumers. "Those actions will be supported by consumers," the report says.

- Understand the changing needs of consumers. The report says insurers need to show they understand the growing importance of environmental, equity and social issues for consumers. Consumers are also increasingly comfortable with modern technology.

- Invest in new technology. The report notes that legacy systems can be a major stumbling block for insurers trying to embrace artificial intelligence and big data analytics, and

- Accept different views of fairness. It says the industry must be prepared to participate in conversations about socially acceptable classifications of risk where some participants hold a different perspective on the fair treatment of consumers than is seen in an unfettered commitment to actuarial fairness.

The report is the sixth in the Insurance Institute's emerging issues research series.

2020 Canadian p&c results from MSA Research

Summarized year-end financial data with monetary figures in thousands of Canadian dollars

(Shaded rows indicate subsidiary information that is not taken into account for industry totals to avoid double-counting)

Company	Group	Direct Premiums	Net Prem. Written	Net Claims	U/W Income	Invest. Income	Net Income	Comp. Income	COR (%)
AIG Ins. Co. Canada		1,341,213	361,615	302,582	-8,312	57,065	29,612	56,992	102.3
Algoma Mutual Ins. Co.		10,381	8,063	4,217	251	605	742	742	96.9
Allianz Global Risks US		654,419	413,206	256,262	58,705	28,815	93,581	129,033	86.8
Allied World Specialty		133,431	50,390	19,494	14,642	1,197	17,089	17,089	59.3
Allstate Ins. Co. of Canada	Allstate	2,146,393	2,140,542	1,144,544	347,529	122,355	351,023	372,972	82.7
Esurance Ins. Co.	Allstate	-292	-292	-361	-83	345	268	1,132	53.9
Pafco Ins. Co.	Allstate	95,128	95,128	42,955	16,195	6,992	17,243	17,613	81.7
Pembroke Ins. Co.	Allstate	535,217	533,759	268,302	73,616	25,504	73,448	77,712	84.9
American Ag Ins. Co.		0	13,925	12,557	-1,491	833	-658	348	110.6
American Bankers of Florida		545,685	242,893	130,094	5,335	21,686	21,384	21,384	97.9
American Road Ins. Co.		9,261	9,261	7,664	448	355	626	1,336	95.2
Antigonish Farmers'		7,047	5,789	2,933	-120	1,408	1,066	831	102.2
Arch Ins. Canada Ltd.		154,507	17,821	18,973	-3,830	2,495	-1,409	394	123.6
Arch Reinsurance Co.		0	20,767	9,805	8,685	708	6,987	7,702	49.8
Aspen Insurance		19,895	11,277	1,220	5,297	1,605	9,082	9,001	15.2
AEGIS		73,577	34,126	10,006	13,082	3,669	10,207	11,573	53.2
Atradius Crédito		15,236	6,469	4,416	-1,061	182	-724	-620	116.5
Aviva General	Aviva	849,549	600,921	385,242	-950	-2,059	26,642	30,040	100.2
Aviva Ins. Co. of Canada	Aviva	3,700,908	2,330,734	1,494,210	-3,695	27,828	125,013	134,335	100.2
Elite Ins. Co.	Aviva	285,716	277,499	177,903	-439	-805	12,699	14,160	100.2
Pilot Ins. Co.	Aviva	0	127,727	81,885	-201	-438	5,649	6,374	100.2
S&Y Ins. Co.	Aviva	67,909	49,272	31,588	-78	-156	2,193	2,462	100.2
Scottish & York Ins Co.	Aviva	194,809	200,002	128,219	-317	-665	9,815	10,932	100.2
Traders General Ins. Co.	Aviva	518,916	400,321	256,642	-634	-934	18,127	20,206	100.2
XL Re America Inc.	AXA XL	32,165	58,643	41,779	-10,252	6,894	-2,055	4,263	118.4
XL Specialty Ins. Co	AXA XL	544,908	287,998	228,538	-31,244	24,202	-4,480	18,669	111.3
Axis Reinsurance Co.		120,432	82,714	51,716	669	4,822	3,417	6,723	99.1
Ayr Farmers' Mutual Ins.		37,541	34,689	16,781	2,616	3,870	4,209	4,209	92.1
La Capitale	Beneva	1,396,161	1,356,131	687,619	180,639	22,970	165,048	159,331	85.8
Unica	Beneva	152,086	145,005	76,754	22,209	6,227	21,852	25,339	84.4
L' Unique Cie	Beneva	415,379	404,114	207,423	58,027	5,945	53,749	56,011	84.9
SSQ Life	Beneva	337,466	331,215	178,118	25,395	9,410	26,061	28,432	91.5
Berkley Ins. Co.		178,006	54,366	30,093	5,974	4,577	7,340	13,581	88.9
Brant Mutual Ins. Co.		7,128	5,814	3,175	220	634	749	749	96.1
Alberta Motor Association	CAA	235,998	219,177	263,008	-100,550	20,952	-61,331	-61,331	147.4
AssurePro Ins. Co. Ltd.	CAA	3,471	1,552	490	-565	349	367	367	136.2
BCAA Ins. Corp.	CAA	216,293	88,762	44,005	16,030	5,616	15,950	15,950	81.0
CAA Ins. Co.	CAA	501,294	477,292	219,524	43,285	26,052	60,636	57,716	89.4
Echelon Ins.	CAA	599,411	387,132	241,797	5,822	35,277	31,245	31,245	98.3
Orion Travel Ins. Co.	CAA	44,267	41,396	40,660	-8,735	911	-5,882	-5,950	113.7
Canada Guaranty Mortgage		680,712	680,712	33,824	242,809	39,551	211,994	234,266	25.8
Canada Premier General	Securian	5,898	5,894	1,450	-1,251	181	-698	-510	129.9
Catalina General		0	1	162	-409	120	-286	-211	
Cayuga Mutual Ins. Co.		12,107	10,501	5,218	1,416	1,233	1,910	1,910	86.1
CCR RE		0	59,298	49,235	-6,614	14,755	6,836	6,836	111.2

Company	Group	Direct Premiums	Net Prem. Written	Net Claims	U/W Income	Invest. Income	Net Income	Comp. Income	COR (%)
Cherokee Ins. Co.		20,782	14,999	8,889	2,144	885	2,429	3,574	83.3
Chicago Title		58,661	58,576	15,621	4,524	1,011	3,886	5,230	92.3
Chubb Ins. Co. of Canada	Chubb	1,307,754	562,378	269,077	129,191	58,147	129,635	200,314	74.8
Federal Ins. Co.	Chubb	141	135	-1,496	1,036	2,558	3,023	9,813	
Clare Mutual Ins. Co.		3,885	2,859	830	514	166	653	735	80.6
Commonwell Mutual		207,112	192,527	104,948	-7,518	22,053	11,144	11,144	104.1
COFACE		29,221	26,571	13,838	-2,954	1,773	-521	767	110.9
CNA Canada	Loews	448,389	396,752	226,892	16,892	40,411	44,622	95,761	95.4
Co-operators General	Cooperators	3,909,086	3,712,753	2,363,752	91,256	287,556	290,442	323,377	97.5
COSECO Ins. Co.	Cooperators	160,590	356,166	226,798	9,275	0	25,735	32,171	97.3
CUMIS General	Cooperators	235,922	151,094	95,769	2,554	10,779	9,954	13,164	98.3
Sovereign General Ins. Co.	Cooperators	493,960	498,632	317,517	12,986	0	36,007	44,366	97.3
CorePointe Ins. Co.		149	74	6	-205	212	-16	270	
Certas Direct Ins. Co.	Desjardins	389,313	414,643	274,051	41,514	33,770	57,748	57,716	90.2
Certas Home and Auto	Desjardins	2,312,422	2,423,642	1,609,416	60,411	243,201	148,050	180,023	97.3
Desjardins Gen. Ins. Inc.	Desjardins	1,408,539	1,380,565	850,862	115,543	100,863	162,012	188,976	91.2
Personal General Ins. Inc.	Desjardins	544,572	501,070	313,161	37,383	45,983	54,550	68,979	92.2
Personal Ins. Co.	Desjardins	1,071,235	1,048,756	659,367	89,865	86,589	137,005	170,110	91.2
Ecclesiastical Ins.		131,513	100,898	49,816	4,894	6,165	8,371	8,371	94.5
Economical Mutual	Economical	2,812,400	2,639,729	1,676,319	22,347	180,104	153,936	206,989	99.1
Missisquoi Ins. Co.	Economical	-1,494	178,894	113,637	1,269	14,239	11,953	16,226	99.3
Perth Ins. Co.	Economical	-1,407	103,491	65,739	735	8,009	6,729	9,411	99.3
Petline Ins. Co.	Economical	59,161	59,161	37,100	5,325	299	4,136	4,261	91.0
Sonnet Ins. Co.	Economical	239,673	187,062	118,825	1,328	14,238	11,958	16,725	99.3
Waterloo Ins. Co.	Economical	-4,413	105,752	67,176	750	8,009	6,749	9,431	99.3
Electric Ins. Co.		2,894	1,140	179	211	1,700	1,754	4,064	80.9
EULER Hermes Amer. Credit		57,271	46,793	41,767	-5,898	2,816	-1,663	1,049	112.0
Everest Ins. Co.	Everest Re	196,004	45,310	32,484	-5,435	1,291	-2,460	-492	113.6
Everest Re	Everest Re	0	103,134	72,706	2,798	18,784	15,568	39,690	97.2
Farm Mutual Re		9,776	214,279	189,807	-18,044	44,759	21,429	21,343	108.5
FCT Ins. Co. Ltd.	First American	182,185	176,983	61,149	5,547	6,477	9,298	18,414	96.9
First American Title	First American	56	3,075	999	-220	1,168	1,025	2,547	107.2
First North American Ins.		12,907	1,749	378	730	215	698	954	73.2
Affiliated FM Ins. Co.	FM Global	184,416	132,440	61,396	11,229	18,130	30,666	47,961	89.9
Factory Mutual Ins.	FM Global	408,078	292,541	172,874	45,508	37,053	66,544	92,582	83.0
General Re		0	159,225	81,347	38,281	4,411	31,548	31,652	73.8
Genworth Fin. Mort. Ins.		992,855	992,855	112,004	454,901	193,741	429,730	574,377	34.8
Gore Mutual Ins. Co.		505,621	475,956	278,183	-5,159	19,690	12,223	-2,128	101.1
Great American Ins. Co.		90,520	72,588	34,260	4,613	2,661	6,797	11,539	92.9
Green Shield Canada		582,647	566,685	435,734	30,853	90,662	112,156	98,612	94.6
Estrie-Richelieu		75,125	57,896	24,041	10,626	4,676	11,236	11,236	79.9
Hannover Rück SE		0	583,710	494,771	-80,265	30,224	-61,080	-14,945	114.1
Hartford Fire Ins. Co.		27,529	22,708	9,930	5,220	2,413	5,900	8,193	73.5
HDI Global		128,314	16,719	9,422	4,567	6,119	3,921	10,612	66.0
HDI Global Specialty		200,381	21,951	13,459	530	1,002	809	1,577	97.2
Heartland Farm Mutual		132,500	119,920	53,763	21,456	12,897	25,054	21,624	81.9
Industrial Alliance A&H	IA	376,691	370,897	175,878	74,254	4,699	57,796	57,061	78.7
Prysm General Insurance	IA	82,408	80,452	39,513	9,483	865	7,545	7,790	86.8
ICPEI	EFH	43,188	41,066	20,256	2,659	1,519	2,986	3,986	92.8
Belair Ins. Co.	Intact	1,459,788	1,415,824	822,986	120,006	65,594	131,559	151,888	91.2

Company	Group	Direct Premiums	Net Prem. Written	Net Claims	U/W Income	Invest. Income	Net Income	Comp. Income	COR (%)
Guarantee Co. of NA	Intact	348,655	200,241	140,714	5,346	21,370	-13,047	-11,916	97.9
Intact Ins. Co.	Intact	8,276,583	6,335,482	3,701,443	530,918	301,021	605,754	682,552	91.4
Jevco Ins. Co.	Intact	109,072	471,942	274,328	40,003	24,160	49,981	58,310	91.2
Nordic Ins. Co.	Intact	-268	471,942	274,328	40,003	26,755	53,170	62,411	91.2
Novex Ins Co.	Intact	448,762	471,942	274,328	40,003	20,581	136,012	142,917	91.2
Trafalgar Ins. Co.	Intact	6,447	471,942	274,328	40,003	25,290	51,411	60,124	91.2
Jewelers Mutual Ins. Co.		10,437	9,935	5,662	909	232	1,137	1,137	90.3
Kings Mutual Ins. Co.		15,716	14,042	5,450	1,115	1,743	2,260	1,683	91.5
Lawyers' Professional Ind.		113,865	106,841	100,901	-17,759	46,162	21,010	-1,731	116.6
Employers of Wausau	Liberty Mutual	0	0	-1	-92	144	51	174	
Liberty Mutual Ins.	Liberty Mutual	665,230	457,199	323,767	-4,957	43,020	24,284	57,118	101.2
Lloyd's Underwriters		4,005,721	4,389,888	2,799,109	255,082	415,578	591,352	591,352	93.9
Mapfre Re Co. SA		0	23,928	19,858	-2,547	1,147	-917	1,175	110.1
Max Ins.		30,626	10,011	6,473	-3,635	231	-2,706	-2,648	132.4
MIC Ins. Co. Canada		0	0	0	-188	696	373	748	
Millennium Ins. Corp.		255,977	159,958	76,684	18,537	-15,586	4,764	4,764	86.6
Mitsui Sumitomo Ins.		28,884	26,656	10,756	6,945	1,882	6,521	9,780	73.2
Motors Ins. Corp.		76,493	41,653	19,108	18,135	6,074	18,154	27,752	62.2
BI&I		52,656	147,866	40,550	29,859	6,401	26,424	27,994	79.0
Munich Re of Canada	Munich Re	0	226,995	143,907	8,602	29,164	28,530	41,585	96.1
Temple Ins. Co.	Munich Re	370,518	171,620	148,203	-41,510	24,845	-10,712	4,020	122.9
Munich Reinsurance America		0	18,856	15,643	-619	6,610	4,087	8,091	103.2
MEARIE		14,937	8,841	3,609	1,473	6,115	7,588	10,662	83.2
Mutual Fire Ins. Co. of B.C.		152,664	61,807	28,916	8,065	2,108	7,305	8,205	87.0
My Mutual Insurance		32,604	25,662	14,082	-269	1,064	555	555	101.1
NLFIC		253,639	167,489	109,404	-40,764	7,031	-36,149	-39,284	135.6
Nationwide Mutual		0	0	-1	-404	56	-350	-350	
Federated Ins. Co.	Northbridge	325,453	304,015	194,932	3,268	16,891	16,671	14,517	98.8
Northbridge General	Northbridge	1,989,372	1,760,822	1,022,571	45,700	192,353	182,714	181,971	97.2
Verassure Ins. Co.	Northbridge	136,762	135,287	101,900	-17,480	198	-11,933	-11,933	114.5
Zenith Ins. Co.	Northbridge	110,767	109,445	74,499	4,214	-3,899	696	696	96.0
Odyssey Re		0	96,096	72,973	-6,818	669	-4,803	-6,412	107.5
Old Republic Ins. Co.		224,257	165,707	113,113	1,523	6,117	5,584	11,372	99.1
Omega General Ins. Co		113,620	924	405	249	326	204	444	77.9
OSBIE		34,397	32,524	37,124	-8,400	13,977	5,668	10,813	125.8
Optimum Farm Ins Inc.	Optimum	14,176	9,486	3,678	2,616	285	2,139	2,146	71.7
Optimum Ins Co. Inc.	Optimum	103,481	125,387	67,593	3,922	6,072	7,404	7,935	96.7
Optimum West Ins. Co.	Optimum	94,077	29,948	16,664	3,246	1,294	3,357	3,501	88.7
Partner Re U.S.		0	134,200	124,026	-31,834	26,157	-3,157	-3,175	123.9
Peace Hills General		287,491	168,749	84,907	14,752	8,522	17,728	21,589	90.6
Portage la Prairie Mutual		241,344	211,716	100,947	20,856	8,355	23,142	24,188	89.7
Poultry Ins. Exch Recip		4,673	3,262	1,646	1,149	757	1,808	1,808	64.8
PEI Mutual		30,392	27,491	10,520	7,604	2,637	4,223	4,223	70.7
Protective Ins. Co.		3,294	2,294	985	358	413	507	704	84.5
RBC Ins. Co. of Canada	RBC	96,730	97,769	116,781	-35,370	2,103	-21,051	-20,392	129.5
Red River Valley Mutual		140,658	123,300	52,009	9,360	4,190	10,521	11,555	91.8
Ascentus Ins. Ltd.	RSA	0	0	-19	-51	0	-8	-8	
Canadian Northern Shield	RSA	201,332	171,988	115,843	-3,082	3,208	387	2,894	101.7
Quebec Assurance Co.	RSA	0	47,195	29,355	3,378	2,212	4,157	5,726	93.0
RSA Ins. Co. of Canada	RSA	1,546,477	1,290,038	802,358	92,372	49,221	102,982	138,715	93.0

Company	Group	Direct Premiums	Net Prem. Written	Net Claims	U/W Income	Invest. Income	Net Income	Comp. Income	COR (%)
Unifund Assurance Co.	RSA	1,197,836	699,558	449,668	56,477	16,518	54,123	65,599	91.7
Western Assurance Co.	RSA	180,541	235,982	146,773	16,898	11,193	20,513	27,941	93.0
Safety National Casualty Corp.		0	0	583	-909	1,494	585	3,349	
Saskatchewan Auto Fund		974,453	964,300	818,710	-55,457	298,081	324,213	324,213	105.8
Sask Mutual Ins. Co.		90,473	83,074	40,474	5,669	3,052	6,631	10,699	92.9
SCOR Canada Re		0	249,462	122,736	29,288	9,250	28,546	38,546	87.5
SCOR UK Co. Ltd.		47,654	2,146	535	3,481	106	2,271	2,277	
Scotia General Ins. Co.		0	0	0	0	0	-116	-116	
Sentry Ins.		1,434	1,190	170	97	474	618	2,285	90.8
Coachman Ins. Co.	SGI	25,334	24,039	8,019	9,448	10,847	15,146	15,146	62.2
SGI Canada	SGI	1,056,494	996,961	540,607	55,045	87,987	126,171	126,171	94.3
SCISL	SGI	443,195	418,390	225,548	30,447	41,016	53,703	53,703	92.4
Shelter Mutual Ins. Co.		0	79	16	-360	202	-158	-158	
Sirius America		0	14,748	6,368	2,511	1,693	3,275	2,961	83.0
Sompo Japan Ins.		8,839	10,041	3,747	2,035	1,470	2,821	2,821	78.2
Starr Ins. & Reinsurance		282,012	21,416	12,234	7,816	2,028	7,348	6,827	45.7
Stewart Title Guaranty Co.		134,717	134,717	60,217	18,864	4,975	18,672	26,686	86.0
Suecia Re		0	0	545	-843	181	-662	-662	
Sunderland Marine Ins. Co.		0	-14	-58	422	486	859	859	
Swiss Re	Swiss Re	0	214,693	177,414	-50,528	11,987	-23,856	-15,181	124.7
Westport Ins. Corp.	Swiss Re	337,671	264,218	178,856	-10,877	6,358	-2,895	-559	105.0
Primum Ins. Co.	TD Insurance	808,699	587,118	378,288	8,269	42,962	38,998	37,281	98.5
Security National Ins. Co.	TD Insurance	3,906,971	2,835,183	1,830,758	46,161	194,299	183,207	192,394	98.3
TD Direct Ins. Inc.	TD Insurance	0	0	0	-33	283	184	427	
TD General Ins. Co.	TD Insurance	403,547	296,996	202,900	-6,683	22,728	15,268	15,403	102.4
TD Home & Auto Ins. Co.	TD Insurance	57,107	41,555	18,745	10,921	11,955	17,010	20,192	73.8
Technology Ins. Co.		17,434	8,459	3,475	1,571	889	1,869	3,310	70.9
Toa Re		0	45,772	28,075	5,081	9,315	10,468	10,468	88.8
Tokio Marine and Nichido		51,057	48,317	26,655	3,127	1,866	3,810	4,032	93.2
Transatlantic Re		0	140,044	81,388	19,613	21,139	31,454	49,956	85.8
The Dominion	Travelers	1,261,544	1,235,479	791,834	38,288	66,103	77,912	151,945	96.9
St. Paul Fire and Marine	Travelers	75,671	64,064	52,685	-6,558	13,805	6,811	21,607	109.5
Travelers Ins. Co. Canada	Travelers	293,468	262,473	140,364	18,137	12,002	21,710	47,703	93.2
Trillium Mutual Ins. Co.		71,608	63,029	37,599	1,119	7,016	6,573	6,573	98.2
Trisura Guarantee Ins. Co		273,358	197,134	33,816	19,502	6,118	19,950	19,504	85.4
Triton Ins. Co.		53,143	53,143	34,422	-8,757	4,712	-2,923	3,040	116.4
United States Liability		19,947	8,872	4,236	-4,846	234	-4,634	-4,634	207.5
Validus Reinsurance Ltd.		0	2,215	540	1,717	58	1,271	1,342	
Virginia Surety Co.		1,639	580	308	813	2,186	2,650	5,993	79.5
Wawanesa Mutual Ins. Co.		3,972,568	3,827,440	2,819,963	-234,383	345,988	95,709	217,419	106.3
Western Surety Co.		29,923	18,155	2,875	-460	2,173	1,356	3,094	102.7
Wynward Ins. Group		177,262	146,540	78,829	5,974	4,072	7,485	8,933	95.8
Zurich Ins. Co. Ltd.		1,022,681	557,684	377,132	-315	69,199	48,799	95,684	100.1
2020 INDUSTRY TOTALS		71,918,215	63,420,840	38,796,565	3,161,025	4,719,265	6,352,741	7,725,207	94.75

NOTES:

Net income is after tax. Comprehensive income includes net income and unrealized income.

COR = combined ratio.

Above data was released March 22, 2021.

More detailed information is available at www.msaresearch.com.

Used with permission from MSA Research Inc. All rights reserved.

ADVERTISE WITH US

REACH THE DECISION-MAKERS

Business-to-business • Brand awareness
Career opportunities • Appointments

This advertising space is now available
Placements also available for any term on our inside
pages and also on a limited basis in our daily email
news service. For info email mpub@rogers.com.

THOMPSON'S WORLD INSURANCE NEWS

March 29 2021 • Back page

www.thompsonnews.com

LOOKING AHEAD

APR. 7 — **Insurance Brokers Association of Ontario**, *Virtual Spring Summit* (online).

APR. 7-8 — **Insurance Institute**, *2021 Virtual Symposium — The Power of Ecosystems*.

APR. 22-23 — **InsurTech North**, *Canadian insurance technology conference* (online).

The Hartford rejects offer

U.S.-BASED p&c insurance giant The Hartford said last week that its board of directors has rejected an unsolicited takeover bid from rival Chubb. The Hartford board said entering into discussions regarding a strategic transaction would not be in the best interests of the company and its shareholders and it reaffirmed its commitment to continuing with the organization's existing strategic business plan. Earlier this month, Chubb proposed an acquisition of Hartford Financial Services for about US\$23bn (C\$29bn) in cash and stock in what would have been one of the biggest deals ever in the insurance industry. The value of The Hartford's shares on the New York Stock Exchange shot up following the March 11 proposal and remained at a 52-week high after the offer was rejected last week.

Constellation buys lifeco

CONSTELLATION Insurance Holdings, formed in 2019 as a platform for investing in North American life and p&c insurers, has made its first acquisition with the purchase of Cincinnati-based lifeco Ohio National Mutual Holdings. The sale involves a total of US\$1bn (C\$1.26bn), which includes member consideration and new capital infused in the business to facilitate demutualization. Constellation is backed by institutional investors Caisse de dépôt et placement du Québec and the Ontario Teachers' Pension Plan Board and led by Anurag Chandra, the former CEO of New York-based Prosperity Life.

IBAO holding summit

THE INSURANCE Brokers Association of Ontario is holding a 'virtual spring summit' on April 7. The event will feature an update on current market challenges, the latest insurer relief measures, changes to motor vehicle record reports, regulatory and advocacy updates and what IBAO has in store for the rest of 2021 — including education, events and industry initiatives. A keynote speech will be delivered by emotional intelligence coach Jamelle Lindo. The event will conclude with town hall meetings with top insurers.

CORRECTION

Our report in last week's edition covering a B.C. Supreme Court ruling incorrectly identified the current owner of Canadian Northern Shield Insurance. It is owned by RSA Canada.

New quake cover offered

LLOYD'S has launched what it calls pioneering parametric earthquake coverage in New Zealand. The London, U.K.-based global insurance marketplace has teamed with New Zealand-based coverholder Bounce to offer a policy that uses cutting-edge technology and real-time data to automatically pay customers within five days of a strong earthquake. The coverage, also called Bounce, was developed by the company's founder, Paul Barton, in partnership with Lloyd's, brokers Guy Carpenter and Marsh and Jumpstart Insurance, an Oakland, Calif.-based surplus lines broker.

WICC plans trivia event

THE WOMEN in Insurance Cancer Crusade is holding a national trivia event to benefit the Canadian Cancer Society on April 22. The virtual trivia night is organized by WICC's 'NeXt Gen' team and will mark the fundraising group's first-ever nationwide trivia event bringing the insurance community together for a night of fun, with chances to win prizes in support of cancer research and education. The organization is seeking a minimum \$20 donation from attendees. The NeXt Gen team creates events tailored to young professionals.

Economical inks IPA pact

ECONOMICAL Insurance has become the first North American insurer to partner with Swiss Re Corporate Solutions' international program administration platform and network service. It allows insurers to manage and deliver structured and compliant multinational programs from a single online platform and to access an international network of more than 150 offices and partners. Economical said the collaboration will allow it to take on lead positions and provide innovative services to its new and existing clients with international interests.

Duoo enhances payouts

DIGITAL insurer Duoo has announced that claims submitted by its Rent-My-Stuff policyholders can now be assessed through its online platform with the potential for immediate settlement without the involvement of an adjuster. The Rent-My-Stuff policy provides coverage for Canadians who rent items through peer-to-peer sharing platforms. Multiple rental equipment websites and apps have adopted the coverage for their users. Duoo was created by The Co-operators Group in 2018.

ASLU expands to Canada

AMWINS Specialty Logistics Underwriters, a Charlotte, N.C.-based managing general agency that specializes in the logistics and cargo industry, announced last week that it has expanded into the Canadian market. Amwins is a Lloyd's coverholder and has underwritten more than 5,000 accounts since it was formed in 2018. "The logistics industry is growing by more than 25% each year," executive VP Alex Rosas said. "Everyone on our team has dedicated their careers to becoming experts in this space so that we can anticipate its complexities and protect our clients. We look forward to partnering with Canadian retailers to deliver creative logistics insurance solutions to the market."

Zurich creates new unit

ZURICH Insurance Group has created a new unit to meet growing demand from businesses for risk prevention and mitigation services. It said the global business unit, called Zurich Resilience Solutions, will work with clients to help them manage evolving risks more effectively. It will combine risk advisory services along with the latest technology and tools to leverage data and analytics. The new unit will be led by Hanno Mijer, who joined Zurich in 2007 and most recently served as CEO of Zurich's Cover-More Group.

ICA declares catastrophe

THE INSURANCE Council of Australia has declared large parts of the states of New South Wales and Queensland to be under an insurance catastrophe following major storms and flooding in the area. The declaration prioritizes support for policyholders in the regions most affected by the events. More than 17,000 claims had been made in the two states as of March 24, with a total estimated value of A\$254m (C\$242m). Under the catastrophe declaration, claims from affected policyholders will be given priority by insurers.

Starlight Gala goes virtual

THE 27th annual Starlight Insurance Gala has gone virtual and is inviting entries for a 50/50 draw before March 31 for a chance to win at least \$3,000. The draw is the kickoff to a year-long campaign led by the insurance community in support of Starlight Children's Foundation Canada, which works to fulfill the wishes of seriously ill and hospitalized children. More at starlightinsurancegala.org/50-50-draw.