

Catastrophe losses set to be explored at CatIQ seminar

TORONTO-based analyst Catastrophe Indices and Quantification Inc. will explore the past, present and future of catastrophe losses during an online seminar this week.

Sessions at the Feb. 10 event will focus on what happened in the past several years and how the insurance industry dealt with the extra challenges of catastrophes occurring in the midst of the pandemic, said Laura Twidle, managing director at CatIQ, which provides analytical and meteorological information on Canadian natural and human-made catastrophes.

There will also be sessions devoted to looking forward to what the industry is likely to face next.

"Last year was a very eye-opening year for climate change with the Intergovernmental Panel on Climate Change report that came out and the COP26 climate conference and we had a challenging year for catastrophes in Canada," Ms. Twidle said.

"So how do we move forward? It's not just the near-term catastrophes that are a concern but the increasing catastrophes relating to climate change going forward."

A panel of industry executives will discuss the current state of the industry, with speakers including Don Forgeron, president and CEO of the Insurance Bureau of Canada; Lisa Guglietti, executive VP and chief operating officer at Co-operators; Claus-Ulrich Kroll, president and CEO of Munich Reinsurance Co. of Canada and Temple Insurance and Matt Wolfe, president of reinsurance solutions at Aon.

Government efforts to deal with resilience and adaptation will be the focus of another session that will include speakers from Public Safety Canada, Climate Change Canada and the Canada Mortgage and Housing Corp.

The keynote speech will be presented by Chris Gottardo, head of global business development, financial institutions, climate change solutions, at Munich Re.

"The current environment is unsustainable, so he'll be talking about where we go from here from possible solutions to ensuring that the industry remains viable," Ms. Twidle said.

The seminar series, called CatIQ Connect, was changed from an annual, in-person event to a quarterly online series since the onset of the pandemic.

Ms. Twidle said there have been positives and negatives with the change. While online sessions allow more international participation from speakers and a more affordable registration cost that allows more people to attend, she said, the participants lose the ability to gather and connect with other industry experts.

B.C. seeks feedback on breach reporting

THE B.C. Financial Services Authority is seeking feedback on a proposal to require insurers to report information security incidents.

It said increased use of digital technology by the financial services sector has increasingly exposed citizens and the economy to the risk of information security incidents that could compromise critical services or sensitive information, the regulator says.

Under a proposed new rule, financial institutions would be required to notify BCFSFA within specified timelines of a reportable information security incident that could impair the operations of an individual financial institution, disclose confidential customer or corporate information, result in customers being unable to access their deposits and other accounts or impact the stability of the financial services sector.

The regulator is looking for feedback by Feb. 25 on a proposed rule that would apply to all insurers, credit unions and trust companies authorized to conduct business in the province.

The BCFSFA defines a reportable incident as "unauthorized, illegal or accidental use, disclosure, access to, modifications or destruction of personal information, business information or data and/or impairment of network systems."

A reportable incident would have caused or have the potential to cause material harm to consumers or financial or reputational damage to financial institutions or the financial services sector.

The BCFSFA says that its focus is on the reporting of incidents with significant scope and impact.

Timely reporting on those incidents would allow the BCFSFA to ensure action is taken to mitigate the impact as well as allow them to improve guidance and supervisory programs to prevent similar incidents, it says.

It would also allow the regulator to share information with financial institutions on patterns or trends it's detecting and improve its awareness of risks to the financial services sector.

For events that occur in multiple provinces, the BCFSFA would rely on the primary regulator of that financial institution's province or territory but the BCFSFA would need to be made aware of any incidents in a timely manner to assess potential impacts on customers living in B.C.

Institutions that fail to fulfil the reporting requirement would be subject to regulatory action including penalties up to \$50,000 for a corporation or \$25,000 for an individual.

Record number of graduates celebrated

THE INSURANCE Institute of Canada will celebrate a record number of graduates in the CIP Class of 2021 at convocation ceremonies this year.

Some of a total of 1,200 CIP graduates have already been recognized at events last month.

The institute is highlighting the tenacity of those hard-working students with its 'Student Strong' campaign featured on its website and in social media posts.

The campaign shares the stories of several institute students at various stages of their education journey, focusing on their motivation, determination and real-life coping strategies for succeeding during the time of COVID-19.

"The pandemic not only helped motivate me to continue my professional growth, but allowed me to redirect my free time into focusing on fast-tracking my CIP designation," said CIP graduate Rezwana Farah. "The insurance industry is continuously evolving making it crucial for all professionals within our field to continue their education and obtain the tools to tackle new risks such as this pandemic."

Peter Hohman, Institute president and CEO, said: "We applaud our students for turning a difficult challenge into a positive opportunity by using their time at home to enhance their education goals.

"To see the record numbers of CIP graduates as well as students enrolling in all of our programs, licensing courses and webinars over

the past year clearly demonstrates the strength and resilience of our insurance community."

The Insurance Institute is the premier source of professional education and career development for Canada's p&c industry. It was established in 1899 and now serves over 40,000 members across Canada through 19 volunteer-driven provincial institutes and chapters.

Convocations are upcoming for the following institute chapters: Ontario-Kawartha/ Durham, Feb. 10; Ontario-Southwestern, Feb. 15; Ontario-Cambrian Shield, Feb. 16; Ontario-Ottawa, Feb. 17; Ontario-Hamilton/Niagara, Feb. 23; Ontario-GTA, Feb. 24; Ontario-Conestoga, March 3 and Quebec, April 20.

IFRS-17 brings change

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"It's a big item and we won't know the exact impact until we see how it all goes," Mr. Douville said.

For those watching the financial performance of insurers from the outside, the new standard will require some education as the data will not match historical financial statements, Ms. Dreff noted.

Some familiar terms will no longer be included in financial statements under IFRS-17. For example, premiums written and earned will be replaced by 'insurance revenue.'