

THOMPSON'S WORLD INSURANCE NEWS

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Lavoie elected chair of Insurance Institute

DESJARDINS General Insurance Group president and chief operating officer Valérie Lavoie was officially elected chair of the board of governors of the Insurance Institute of Canada last week.

She joined Desjardins in 1994 and held various strategic positions before taking her current role in 2019.

"It is an honour to assume the role of chair and I look forward to guiding the direction of institute programs that prepare Canada's p&c insurance professionals to fulfil their career aspirations," Ms. Lavoie said.

She currently also serves on the board of directors of the Insurance Bureau of Canada, the p&c industry's fraud-fighting organization Équité Association and the Orchestre Symphonique de Québec.

Also elected to the Insurance Institute of Can-

ada's 2023-24 board of governors are deputy chair James Russell, president and CEO of TD Insurance; membership-at-large and vice-chair Stéphane Lespérance, president of from Aon Canada, and immediate past chairs Jason Storah, Aviva U.K. and Ireland general insurance CEO, and Travelers Canada president and CEO Heather Masterson.

Other elected board members include regional vice chairs Kerry McLaughlin for the western provinces; Berkley Canada's Andrew Steen for Ontario; DPA Assurance's Alex Stringer in Quebec and Tricia Hashie from P.E.I. Mutual Insurance for the Atlantic provinces.

"We are fortunate to gain new directional insights from our board leaders, who come from key positions across Canada's p&c landscape and bring so much to our members," said Peter Hohman, president and CEO of the institute.

TD finds solo entrepreneurs lack confidence

SOLO entrepreneurs are pessimistic about their future and are often unaware of how to future-proof their businesses, according to a survey for TD Insurance.

Conducted by Leger, the survey found that only 55% of solo entrepreneurs expressed confidence in their business's future, in contrast to a 70% confidence level seen among small business owners with one or more employees.

"Small businesses contribute significantly to the Canadian economy and have demonstrated incredible resiliency over the past few years," TD Insurance senior VP Tony Menon said in a release.

"Unfortunately, they are also exposed to various risks for which they need the right insurance protection."

The survey found that only 33% of solo entrepreneurs have small business insurance, whereas

61% of small businesses with employees have such coverage.

"Small businesses with and without employees can be vulnerable to a number of events that could lead to financial losses like unexpected business closure, theft, property damage, personal injury and liability," Mr. Menon said.

The survey also found that small businesses with insurance reported high levels of satisfaction and confidence in their coverage, with 86% believing that their businesses are protected through their insurance.

In contrast to those with multiple employees, 41% of solo entrepreneurs were more likely to express a weaker understanding of different insurance coverage options.

Only 63% were likely to have consulted with a licensed insurance adviser.

Johnson, Anthony brands officially retired

INTACT Financial Corp. has officially retired the Johnson Insurance and Anthony Insurance brands in Atlantic Canada.

They began operating as Belairdirect in Newfoundland and Labrador last month and were officially rebranded in the rest of the region last week.

Belairdirect has been part of Intact since 1993, when the latter was operating as ING Canada.

Johnson first opened its doors in Newfoundland and Labrador more than 130 years ago and was owned by RSA when that company was acquired by Intact in 2021.

Intact subsidiary Unifund Assurance Co. — also acquired in the RSA deal — was the primary underwriter of policies distributed by Johnson,

which sold personal lines home and auto and travel products but specialized in group coverages for affinity groups and industry associations. Unifund had been managed by Johnson under a managing agency agreement. Johnson was paid on a commission basis for managing, underwriting, processing and other necessary services and also through fees for certain claim services.

Anthony Insurance had operated in the region since 1953 and has been part of Intact since 2012. It was one of Newfoundland and Labrador's largest full-service brokerages with over 100 employees in 16 communities.

John Thompson, deputy senior VP at Belairdirect, said customers in Atlantic Canada will now have access to new tools and coverage options.

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