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underwriter

May 2021

YOUR GUIDE TO INSURANCE SUCCESS. SINCE 1934

2021 NATIONAL BROKER SURVEY

CHASING CAPACITY

FORGET ABOUT THE PANDEMIC. HERE'S WHAT'S REALLY VEXING BROKERS

WOMEN IN INSURANCE

Why women cite golf when describing their paths into the P&C executive club

Tom Reid

THE LATEST UPDATE ON BROKER-CARRIER CONNECTIVITY

CU
INTERVIEW



THE REAL PROBLEM FACING HOSPITALITY CLIENTS

THE UPSHOT OF RISING COSTS FOR BUILDING MATERIALS

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Forget the pandemic, the hard market is the biggest challenge for the broker channel right now. Brokers tell us their most beneficial strategies for navigating through the capacity issues

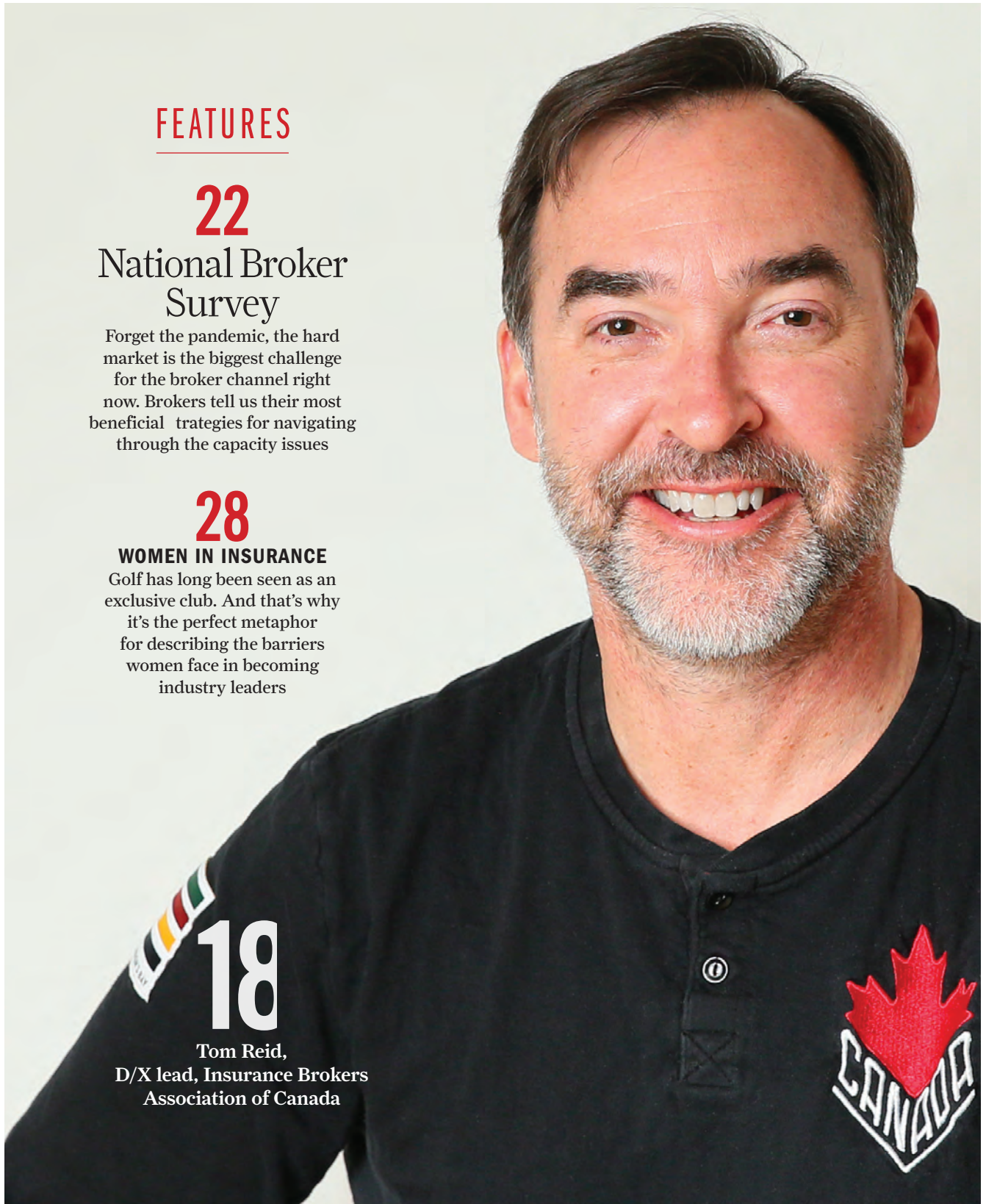
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WOMEN IN INSURANCE

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Tom Reid,
D/X lead, Insurance Brokers
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The Digital Future of Insurance Is Now

2020 drove the industry to a turning point where the traditional ways of doing business are in the rear view.

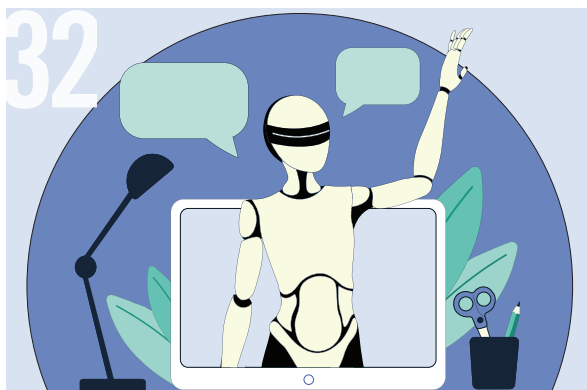
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MEMBER



Due diligence

COVID-19 highlights the need to peril-proof your plans to specialize

Before COVID-19, brokers often asserted specialization would help smaller brokerages compete with the industry's top-tier, alpha-dogs. The pandemic may have revealed a potential flaw in that strategy. When we look at the pandemic's impact on the Canadian P&C industry's 2020 financial results, the virus — and the economic havoc it wrought — clearly affected business classes differently. For example, insurers with books concentrated heavily in commercial liability lines such as CGL, D&O, and cyber bore the brunt of the pandemic's effect last year. And so brokers would be well-advised to do their due diligence before picking the areas in which they wish to specialize.

Recent statistics from Canada's solvency regulator, the Office of the Superintendent of Financial Institutions (OSFI), suggest personal lines and multi-lines carriers fared better last year than their commercial lines counterparts.

Loss ratios in personal lines subsided somewhat in 2020. This was largely due to government lockdowns and a "light" year of Cat losses due to severe weather — which still added up to \$2.4 billion, mind you.

Broadly speaking, commercial carriers did okay during the pandemic. They benefited from the ongoing hard market conditions that preceded and continued throughout the pandemic. But the gains were merely "outrunning the bear" of increasing claims losses, as MSA Research president and CEO Joel Baker recently described the situation.

For carriers concentrated in commercial liability, the state of affairs is particularly acute. They saw their loss ratios increase markedly in D&O (73.9% in 2020) and in cyber (307%). And while CGL policies typically do not cover pandemic risk, loss ratios still increased by one percentage point, OSFI stats show. (And at 81.1% pre-COVID, they weren't that great to begin with.)

What's the moral of this story? Do your homework. Is the commercial segment in which you want to specialize pandemic-proof? Is it earthquake-proof? Is it immune to the ravages of climate change?

Best find out before a particular peril such as COVID-19 makes folly of your strategy to specialize. **CU**

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Fewer brokers in 10 years, insurance exec predicts

March 24

The story: Brokers' ranks will thin out in the future. They will need to focus more on high-margin policies that require more advice and care for clients, said Danish Yusuf, president and CEO of Zensurance.

Michael Loeters says:

I very much agree with what Yusuf is saying in this article. However, the one dragon we must slay as brokers is our inefficiencies with respect to transacting with our insurer partners. How can we offer that online experience on high-volume business if we cannot transact with our insurer partners in real-time? As long as we are stuck with duplicate entry of data, data being overwritten in our BMS platforms, and manual follow-ups and phone calls on simple things like claims status, billing issues, etc., the customer experience will never be what it needs to be.

Scott Goodison says:

Interesting. I first heard this talk 30 years ago. Back then, they added, "You can't make money selling personal lines." We are. There are more brokers now in my city than there were 40 years ago. They are not working out of large offices but their homes. As it was once said: "The demise of the broker is greatly exaggerated." I'm very optimistic about the future of the broker!

Martin Stevenson says:

The whole point of the talk was that change is around the corner due to current trends, not due to trends 40 years ago.

Mike O'Grady says:

I agree with Scott. Heard this same approach decades ago and it won't happen. What should happen is the opposite. Every single product brokers look after needs a professional with the same level of knowledge as any lawyer. The business needs to be cleaned up. Selling legal products and needing only to pass a RIBO test is not enough. You don't even need Grade 12 to become a broker. Embarrassing and ridiculous.



The demographic suffering most during remote work

March 23

The story: One in five workers think their employer doesn't care about their work-life balance, according to Microsoft's Work Trend Index survey. Fifty-four per cent said they were overworked and 39% felt exhausted.

Marcela Abreu says:

Interesting to see the stats shared in the article. I think we all need to learn how to work more effectively from home and companies will need to address these productivity issues one way or another.



Behind the popularity of pay-as-you-go insurance

March 31

The story: Pay-as-you-go insurance is skyrocketing because customers want more choice and control over how they spend their insurance dollars, the president of CAA says.

Eric says:

Why buy in 1,000-km increments? If you want to go this route, the technology is there to actually "pay-as-you-go." Have "rate times each km you go = your charge." The rate would change based on your personal factor. Don't drive for half a year? Just pay your parking insurance charges. Depending on your location, that might also change. I'm not saying this is the way to go. Just, why go half way when the final end is so obvious?

Craig Findlay says:

What happens when the claims hit? If you undercharge some customers on your rates, there won't be enough money to cover claims — unless you are overcharging someone else. Is this system actuarially sound? Is it just another marketing gimmick to increase market share? Any underwriter knows what purchasing market share at underpriced rates means.



Why more auto insurers may opt for UBI

March 30

The story: Now that Ontario is allowing carriers to impose surcharges on risky drivers, auto rates could even go up for drivers who don't participate in UBI, LowestRates.ca said.



Nina says:

Of course rates will go up to make UBI artificially mandatory. Can't wait for Tesla insurance to come and disrupt all of that!



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HIGHLIGHTS

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HOSPITALITY

Failing inspection

What experts find worrying when underwriting bars and restaurants...

BY GREG MECKBACH, Associate Editor

Commercial clients in the hospitality sector can improve their chances of finding affordable insurance through basic risk management, one managing general agent suggests.

"The overall loss ratio of the hospitality industry — we are talking about bars, hotels, restaurants and motels — really hasn't been good and that has really affected the premiums that are being charged," Gary Hirst, CEO of CHES Special Risk Inc., said in an interview.

When a commercial broker approaches

CHES with an application, the MGA will often hire a professional engineer to inspect the client's premises, Hirst said.

"Nine times out of 10, what we find is there are four or five urgent recommendations that the inspectors are finding. That is really quite worrying when it comes to the overall attitude of risk-managing your business."

For example, underwriters are finding a lack of annual fire inspections. "That is a legal requirement," Hirst said. "It is quite worrisome that we are seeing

a huge number of these establishments not complying with basic firefighting maintenance requirements."

The difficulties some clients face in finding affordable coverage have caught the attention of politicians, associations, and large insurers.

"In the high-risk areas of the market — take bars and restaurants with heavy liquor liability, for example — this part of the market was largely served by foreign operators and a number of them left," Intact Financial Corp. CEO Charles

SUEZ CANAL LOSSES | MAR 30

Accidents involving large container ships can cause claims of over US\$1 billion, but the grounding of the Ever Given, which blocked traffic in one of the world's busiest shipping lanes, "should remain significantly below that level," Fitch Ratings says.



GREEN ENERGY RISK | MAR 29

Clients should consider where they're installing solar panels. Placement could lead to flood risk. RSA Canada told *Canadian Underwriter* recently. "If they are installed on low ground, such as in a valley or a flood zone, that [could cause] flooding."



DECLARATIONS

Brindamour said in 2020 during an earnings call discussing Intact's 2020 Q3 financials. An analyst had asked whether Intact executives are worried about commercial insurance becoming more regulated. "This has led to a capacity crunch in a very small portion of the market."

In the fall of 2020, Ontario Premier Doug Ford warned commercial insurers to rein in what he described as "astronomical" rate increases or outright denial of coverage.

Around the same time, the Insurance Bureau of Canada (IBC) launched its Business Insurance Action Team (BIAT). IBC is aiming to address the withdrawal of some insurers from the hospitality market as well as increasing rates, IBC vice president Jordan Brennan told the Insurance Brokers Association of Ontario during its 2020 annual convention.

Gore Mutual is participating in the BIAT. As risks are placed through the BIAT, the panel of insurers share a proportionate amount of risk on a subscription basis, said Andy Taylor, CEO of Gore Mutual. How much they write is based on the participating insurers' relative market share, Taylor told *Canadian Underwriter* in an interview about Gore Mutual's 2020 financial results.

BIAT's purpose is to ensure commercial insurance exists for industries that have been hit the hardest by the COVID-19 pandemic, said Taylor, commenting in the context of rate increases in commercial insurance. "There is a hard and challenging market in commercial lines, so we are still seeing rate increases on a policy-by-policy basis," he said.

For his part, Hirst is observing an especially difficult market for hospitality clients such as nightclubs, which rely heavily on alcohol sales for revenue.

"Prices are going through the roof because there is a lack of market availability," he said. "It is just basic economics that if there is a lack of availability of

SURVEY SAYS...

Who's using MGAs?

When retail brokerages can't find insurance coverage for their clients they may turn to managing general agencies (MGAs) to help place the coverage.

Our 2021 National Broker Survey asked brokers what percentage of business they have placed with the MGA channel.*



BROKER EXPERIENCE (Years)

Percentage of business placed	<16	16-30	>31
None	8%	6%	0%
1-30%	65%	79%	88%
31-50%	18%	12%	10%
>50%	10%	2%	2%

	Small Brokerage	Medium Brokerage	Large Brokerage
Percentage of business placed	< 20 employees	20-99 employees	> 100 employees
None	12%	0%	4%
1-30%	72%	76%	83%
31-50%	12%	18%	10%
>50%	3%	6%	4%

* Numbers may not add up to 100% because of rounding

something, the price goes up."

Nightclubs, Hirst added, "are a very difficult class of business" because they rely heavily on sales during the Thursday-through-Saturday timeframe.

"If you are planting three bottles of alcohol down on a table, there is just no way you can determine how many drinks a customer has had and whether they are inebriated or not."

Hirst was alluding to the liability exposure of nightclubs, pubs and other es-

tablishments serving alcohol if a patron is served to the point of intoxication and later causes a motor vehicle collision.

"People's tempers get frayed in [nightclubs and bars] and bouncers get involved. That is another issue," said Hirst.

The bottom line is, clients need to pay close attention to basic risk management.

"The owners of these places can't just say, 'Well, who cares? We are insured. The insurance company is going to pay,'" said Hirst. CU

BEFORE YOU SELL | MAR 29

If you're thinking of selling your brokerage, consider doing three things, *Harvard Business Review* blogger K. Srikrishna advises: 1) Start delegating your duties; 2) Plan the sale well ahead of time; and 3) Make sure you will be happy once out of the business.



COMMERCIAL APPETITE | MAR 26

Mid-sized commercial clients are going to get bigger, so Intact plans to continue their expansion in specialty lines. "In the middle, there will be consolidation," predicted Intact's CEO. "We need to create differentiation there."





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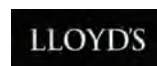
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RESTORATION COSTS

Price buildup

Experts weigh in on pricing trends for building materials and what impact price increases may have on claims costs

BY GREG MECKBACH, *Associate Editor*

Prices for a variety of building materials — such as concrete, electrical panels and vinyl siding — are reportedly on the rise, depending on whom you ask. Moreover, lumber prices in Canada rose by at least 40% in 2020. The exact impact on claims costs is not clear.

“Over the past year, we’ve seen a 34% increase in material costs in Canada,” reports Glenn Matheson, claims transformation manager, property, at Gore Mutual. “Lumber especially has seen a significant jump, with costs up nearly 60% during the pandemic.”

Canadian Underwriter asked some carriers if they have seen a higher price tag for materials. And if so, have these increases expanded claims costs above and beyond what is expected.

Aviva has observed a slight rise in building material costs, but nothing surprising.

“Our latest data from early 2021 shows that the costs for many commonly used building materials have increased by slightly over 3% year-over-year, compared to a 2% increase in 2020,” said Bryant Vernon, chief claims officer at Aviva Canada.

“These commonly used materials include roofing, carpets and wood flooring. This increase is not above and beyond what we anticipated. It’s within the inflation expectations we’ve set out for our property claims.”

Lumber prices are predicted to continue rising for most of 2021, Statistics Canada announced in February, when it

released the building construction price indexes for 2020 Q4. Prices for lumber and other wood were 44% higher in December 2020 compared to the same time the year before. Softwood lumber prices were up nearly 79% year-over-year, StatsCan reported.

Meanwhile, Ian McKay, assistant vice president of sales in Canada for Verisk, has observed “massive” increases in lumber prices.

Some contractors reported paying \$3.50 for a two-by-four last May. By September, that same piece of wood was \$9, McKay observed during *The Impacts of the Supply Chain on the Insurance Industry Panel*. The online conference was hosted this past winter by Catastrophe Indices and Quantification Inc. (CatIQ).

ECONOMIC RECOVERY | MAR 25

Your larger commercial clients are more optimistic about economic recovery, studies from KPMG and the CFIB show. Larger businesses forecast a six-month return to normal, whereas 20% of small businesses fear for their future.



COVID FINANCIALS | MAR 25

After one full year of the pandemic, Canada’s federally regulated P&C insurers posted an underwriting profit of \$1.93 billion in 2020 Q4, according to results published recently by OSFI.



NEW OFFERS

"In March [2020], when everything shut down, all the lumber mills stopped cutting lumber," Colin Young, assistant vice president at engineering consulting firm J.S. Held, said during the same panel. "If you stop any business for any length of time, it takes exponentially longer to catch up to where you were before. So there is a huge lag because of that. Even when [lumber mills did start back up], they had to maintain social distancing, so there are less people producing the lumber."

During CatIQ Connect, Jim Gibb, vice president of installation services at property restoration contractor Peak Services, said he has observed shortages of raw materials. That includes resins that go into making vinyl siding and fiberglass products used to make shingles. "Many of the insurance companies started offering additional incentives to upgrade shingles to a hail impact-rated shingle and none of the distributors were ready for that," he said.

Whether any of this increases insurers' claims costs is open to question.

"Since the beginning of 2020, our claims team has done a large amount of work to create efficiency across our department while producing a better claims experience for our customers," Vance Somerton, national manager of personal property claims at Gore Mutual, told *Canadian Underwriter*. "This transformation work has helped us to become incredibly effective at identifying trends like increasing building costs, allowing us to take progressive action right away. This is...helping us to maintain our claims costs."

Young predicts that the price increases won't drop anytime soon. "Even if the supply comes back to normal, I guarantee you manufacturers are not going to reduce their prices right away. They just get too comfortable asking for a certain amount." CU

Vendor: Duuo

Target audience: Duuo policyholders

What it Does: Automates claims, resulting in a quick payout without ever needing to speak with an adjuster

On-demand insurance distributor Duuo has added a new automated claims settlement feature to its Rent-my-Stuff Insurance product. The platform can now automatically assess a policyholder's claim, creating the potential for an immediate settlement without any additional involvement from a claims adjuster. The platform leverages technologies in natural language processing, document and receipt scanning, multilingual audio and video transcription, and machine learning models for loss classification and depreciation. The feature was designed in partnership with Slice Labs and uses an ethics-first approach to help mitigate potential bias. Only information pertinent to the evaluation of a claim is asked; the performance of the feature is continuously assessed. Duuo will continue to develop and roll out the features across other products in 2021 and beyond. Created by The Co-operators, Duuo's Rent-My-Stuff Insurance was launched in 2019 to protect Canadians renting their equipment through peer-to-peer sharing platforms.



DIGITALSHIELD

Vendor: CyberScout

Target audience: Canadian and U.S. policyholders

What it Does: Provides coverage for eight cyber concerns ranging from cyberbullying to reputation coverage

Brokerage NFP has launched a new personal cybersecurity product, DigitalShield, to address the growing need for personalized cybersecurity offerings. Through a partnership with CyberScout, DigitalShield users have access to 24/7 support through a variety of cyber scenarios. The proprietary offering provides coverage across eight cyber concerns: cyberattacks, ransomware, identity theft, cybercrime, smart devices and wearables, cyberbullying, reputation coverage, and cyberstalking. DigitalShield coverage ranges from \$100,000 to \$1 million. Users now have an option to mitigate risk proactively using comprehensive coverage and around-the-clock customer support. The product is currently in Canada and will be available in the United States later in 2021.



HUMIE

Vendor: Alert Labs

Target audience: Property managers, building owners, and contractors

What it Does: Remotely detects humidity and temperature changes in commercial and residential buildings

Alert Labs has launched its Humie humidity and temperature sensor, designed to help property managers, building owners, and contractors avoid property damage and insurance claims caused by humidity and temperature changes in commercial and residential buildings. Humie is portable, installs easily, and provides 24/7 real-time and historical data and analytics about humidity and temperature in vacant or occupied locations at risk of property damage. Changes in humidity and temperature often indicate a water leak, flood or an air conditioning system breakdown. The Humie sensor works with any of Alert Labs' cellular sensors to send alerts immediately when changes in relative humidity and temperature are detected. Among other purposes, it can be used for remote monitoring of buildings under construction, high-rise condos, commercial properties, or locations where health risks, food spoiling or freezing pipes are a concern.



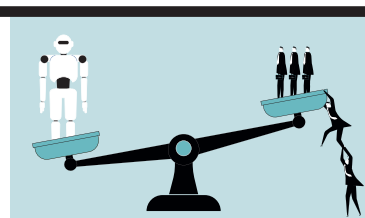
KICK SCOOTERS | MAR 25

A new pilot project allows electric kick scooters on streets and bike paths of six B.C. municipalities. "They're much more like an e-bike," explains B.C.'s transport minister, "but [the law] has not contemplated the emergence of this new choice."



FEWER BROKERS? | MAR 24

Fewer brokers will be required to handle commodified transactional procedures predicted Danish Yusuf, president and CEO of Zensurance. Instead, future brokers will focus on high-margin policies that require more advice and care for clients.



BIG MOVES

New executive general adjuster for Sedgwick Canada

Former ClaimsPro VP Dan Buch is now executive general adjuster at Sedgwick Canada



WHO: Dan Buch
CURRENT ROLE: executive general adjuster, Sedgwick Canada
P&C EXPERIENCE: 26 years
PROFILE: Held senior positions with ClaimsPro and Cunningham Lindsey

Dan Buch recently joined Sedgwick's Canadian operations as executive general adjuster.

A licensed all-lines adjuster, Buch has more than 26 years of adjusting experience.

Separately, Sedgwick announced Feb. 1 that John Slattery, previously executive general adjuster, was promoted to the role of vice president of condominium and strata accounts for Sedgwick's Canadian operations.

For his part, Buch worked for State Farm as a claims specialist from 1985 through 1995, before moving to Cunningham Lindsey as a regional manager. In 2012, Buch moved to ClaimsPro, where he worked until October 2020 as a vice president.

Buch holds the Chartered Insurance Professional (CIP) designation, along with memberships in the Canadian Insurance Adjusters Association (CIAA), Ontario Insurance Adjusters Association (OIAA), Insurance Institute of Canada (IIC), Ottawa Brokers Association, Eastern Ontario Adjusters and Canadian Special Investigations Units Association. He earned a bachelor's degree from Carlton University in 1982.

Buch has handled large, complex losses in commercial and residential property, commercial general liability, municipal liability, automobile and appraisal claims.



Robert Holmes is now complex casualty practice leader in Canada for Crawford & Company. Holmes has worked at Crawford for 14

years, including as a senior general adjuster within its global technical services team.



Stewart Specialty Risk Underwriting (SSRU) has hired Shauna Congram as assistant vice president of its casualty division. Congram has more

than 20 years of experience as a general casualty and environmental underwriter.



June Li has joined Apollo Insurance Solutions Ltd. as vice president of engineering. Li has more than 20 years of software engineering experience, most recently as senior principal software engi-

neer at Realtor.com. She has experience designing a customer data platform (CDP) that incorporates machine learning.

SUMMARY

COMMERCIAL RENEWALS

Your data quality

ARCHIPELAGO

A new report outlines why risk managers should pay special attention to data quality when preparing for commercial renewals.

Quality of submissions and statements of value (SOV) data has been problematic for insur-

ance companies, says the report, *Demystifying how your property data drives your insurance outcomes*, published by the digital risk management platform company Archipelago.

"Due to challenges owners face in compiling and maintaining this data, including integrating and translating information from multiple structured and unstructured sources, this data is often incomplete and ambiguous, inconsistent, latent, and even when provided, can be inaccurate," the report says. "As a result, insurers' assessment of the quality of owners' data plays a key role in how they model and underwrite your risk."

In a recent survey, underwriters were asked how well they think customers understand how they use data in the underwriting process. About four-in-five (79%) said they believe clients have some or little understanding.

When a submission is made, data is fed into insurer pricing and modelling systems. "Poor quality data requires more interpretation to 'fill in the gaps' often accompanied by conservative assumptions," the report said. "Underwriters are particularly concerned about valuations."

These interpretations lead to what the report called "debits" on how commercial properties are evaluated. A lack of data also makes it more difficult to process submissions — and a larger submission can mean weeks of work for insurers.

"Conversely, those with superior quality are often prioritized and put to the 'top of the pile' as underwriters know they will be able to assess the risk with greater certainty," the report said. "In a hard market, this makes a real difference."

Underwriters will correlate superior data quality with superior risk management processes. "These factors can be critical to the underwriting and management referral process on your account," the report says, especially if the insurer faces a tough call on capacity.



REDUCED COLLISIONS | MAR 23

With road traffic down due to stay-at-home orders and business closures to prevent the spread of COVID-19, the frequency of collisions in Canada was halved at one point, according to a report by Mitchell International.



AGE GAP | MAR 23

Who's suffering the most in the COVID workplace? Sixty per cent of Gen Z workers, those between 18 and 25 years old, reported they are "merely surviving or flat-out struggling right now," according to a survey from Microsoft.

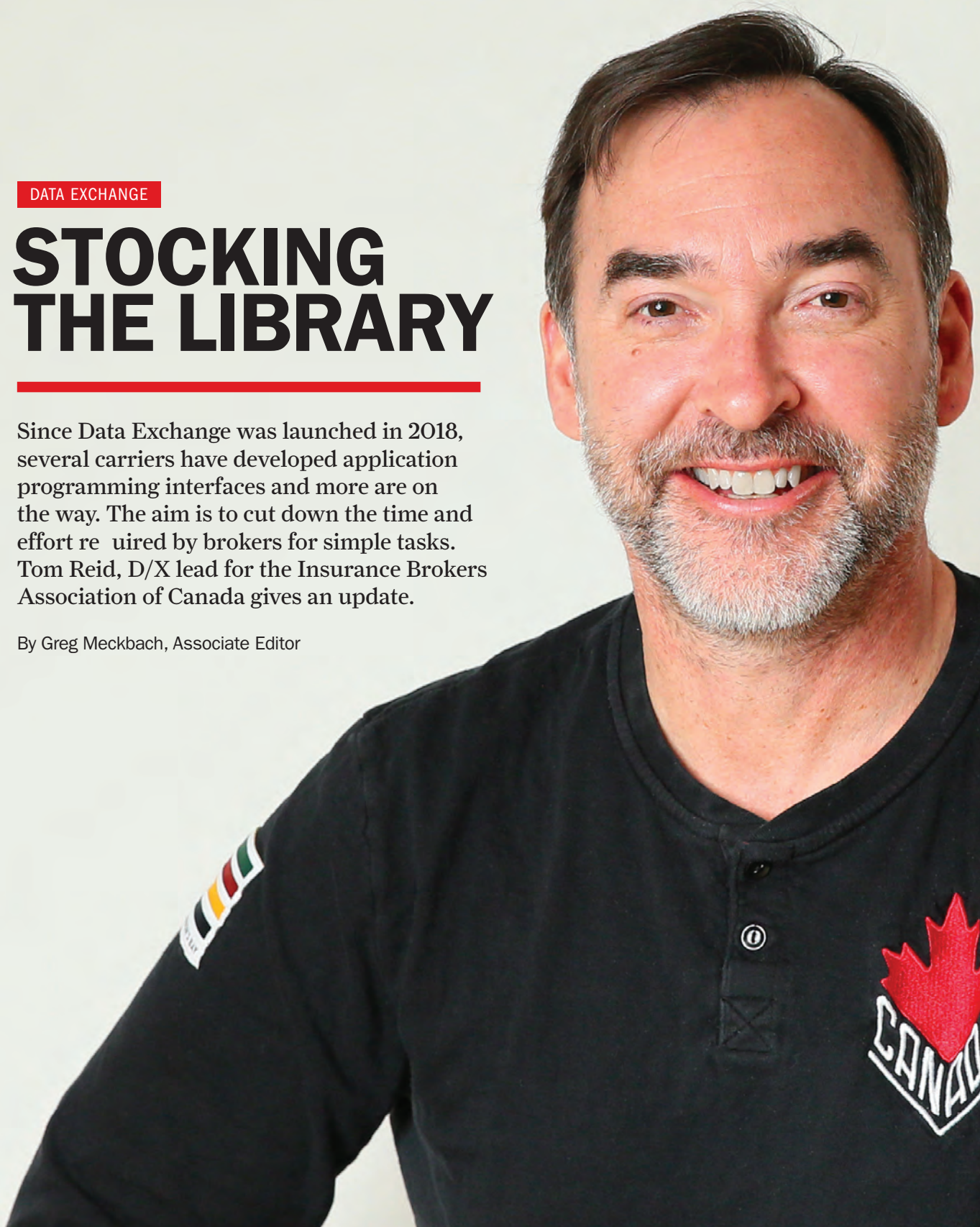


DATA EXCHANGE

STOCKING THE LIBRARY

Since Data Exchange was launched in 2018, several carriers have developed application programming interfaces and more are on the way. The aim is to cut down the time and effort required by brokers for simple tasks. Tom Reid, D/X lead for the Insurance Brokers Association of Canada gives an update.

By Greg Meckbach, Associate Editor



cu | How would you describe the Data Exchange (D/X) initiative?

The current iteration of D/X has three pillars. One is the reusable data services library (RDSL), which is hosted by the Centre for Study of Insurance Operations (CSIO). The second is a broker-focused application programming interfaces (API) road map. The third is the new D/X Connect Alliance (DXCA).

cu | What progress has been made on D/X since it was first launched in 2018?

One of the biggest differences between 2018 and now is the number of carriers who are investing in APIs. In 2018, it was really only Aviva that had anything to show. In the middle of 2020, there were two APIs in the reusable data services library. Since then, several companies have stepped up to the plate. Either they have put APIs into the RDSL, or they are well into the development cycle. Wawanesa, Aviva and The Commonwell have added several APIs. Many other carriers — including Gore, SGI, Peace Hills, Northbridge and Unica — are in the process of submitting APIs. Most carriers who are developing APIs for the RDSL are focusing on personal lines.

Northbridge and Unica are focusing on APIs for commercial lines.

cu | What APIs are on the way for commercial brokers?

For the RDSL, Unica is working on an API to quote and bind insurance for small business. That is quite ground-breaking. Brokers need to go through a lot of steps in order to quote and bind for a small business. Imagine what it is like for a broker right now to place coverage for a small business: Sometimes the broker might submit a PDF document to a few carriers, plus they might send faxes to a few carriers, plus they may have to use some carrier portals. The brokers have to do a bunch of work; the work varies depending on which carrier it is. For brokers, all of that work is outside their own broker management system. So today, the broker has to interact with carriers in many different ways. There is a fair amount of different work that goes into submitting those submissions to companies.

In a demonstration conducted on the Unica API, all of that work took place in the broker management system. With the Unica API, if I am the broker, I put the data into my BMS and move on to the next screen. Then I am on my merry way — without having to go into a company portal, without having to send a fax, and without having to send an email. The vision of D/X is that instead of running around to company portals or sending emails or paper submissions, the broker is doing all the work on behalf of their client within their BMS.

cu | The DXCA has prioritized APIs for claims inquiry and billing inquiry. What problem could an API for billing inquiry solve?

Billing inquiry is probably one of the more simplistic processes for brokers, in theory. The problem is, brokers are getting a lot of billing inquiries from clients and the brokers do not necessarily have access to that information on their own systems. So a customer calls the broker and says, 'Hey, how much is my next bill?' or 'What day is the next payment due?' The customers are trying to juggle their own finances, so it is important that the customer knows how

TOM REID

Title: Data Exchange lead for the Insurance Brokers Association of Canada. President, Calgary-based grtr consulting.

Industry experience: 28 years, including executive leadership roles with Aviva Canada and Trufla echnology

Education: MBA, IT Management, McMaster University; BASc, Chemical Engineering, University of Ottawa

Volunteer work: Former IBAA board member, past board chair of Alberta Ski Jumping & Nordic Combined, past board chair of Ski Jumping Canada



much they owe and when the next payment is due. Right now, some brokers have to log into the carrier portal. Other brokers will have to phone the carrier, wait in a queue, and wait for the carrier to look up that information. When the carrier answers the broker's question as to how much the client owes and when the payment is due, the broker then has to call the customer back.

An API for billing inquiry in the BMS or the broker's client portal would allow two things. One, it makes the billing information available to the broker in the broker's own system. So when the client calls the broker, instead of taking five, 10 or 15 minutes for the broker to get that information and get back to the customer, it should only take about 30 seconds. You don't cut down the number of times that a customer calls, but you do cut down the amount of time that it takes to resolve each customer's billing question.

Two, a billing inquiry API could help the broker with a self-service portal. If the broker already has a self-service portal, the broker's vendor system would take the billing inquiry API and link it to that self-service portal. For the customer, it would be like dealing with a bank: You can find the information yourself by logging in instead of having to call the bank on the phone. This way, you can reduce the number of calls coming in from customers wanting to find out what they owe on their policy and when it is due. The customer could get a better experience by visiting the broker's portal.

cu | What's motivating companies to participate in the DXCA?

The DXCA is a group of carriers and vendors who recognize that, five years from now, connectivity will be a thing on which to collaborate, not to compete. They have a common goal in mind.

What has been happening is this: Carrier X was working on policy change APIs, Carrier Y was working on real-time quoting APIs, and Carrier Z was working on billing inquiry APIs. But when an individual carrier came to market with something, there wasn't enough critical mass [i.e. several carriers undertaking the same initiative] for it to make sense for a vendor to do their own work to integrate the individual carrier's software with the vendor's software. When an individual carrier works on its own APIs, that is not enough to convince a broker to change their process. Every broker has got six, seven, eight, 10 or 15 markets. If one of a broker's carriers changes its process, even if that process is an improvement, it is still a new process for the broker. Unless there is a critical mass, in which all carriers are going in the same direction, it makes it worse for the broker if each carrier develops its own unique APIs. These carriers [in DXCA] understand that. They have a common desire to make real business change happen. And the only way to do that is to have enough critical mass to make it worthwhile for a broker or technology vendor to implement it. cu

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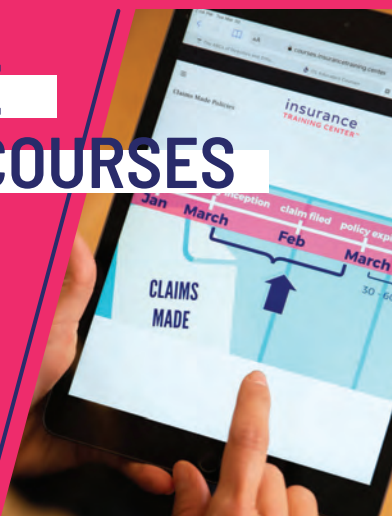
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2021 NATIONAL BROKER SURVEY


THE HUNT FOR ELUSIVE COVERAGE

Forget about the pandemic and directs, Canadian P&C brokers say the industry's current hard market is the Number 1 threat to the broker channel right now

By David Gambrill, Editor-in-Chief

Powered by Sovereign Insurance



A man in a grey suit and striped tie is looking upwards with a slight smile. He is surrounded by several blue and black butterflies flying around him. The background is a soft, yellowish sky. The image is split vertically, with the man and butterflies on the left and the text on the right.

Stéphane Lespérance, Aon's president of commercial risk and health solutions in Canada, vividly recalls an uncomfortable presentation he made to risk managers back in January 2020, a couple of months before COVID-19 was declared a global pandemic.

About that time, Canada was rapidly moving into its current hard market cycle, which is something that Canadian brokers haven't witnessed for at least a decade. Insurers were paying out high claims costs in many property and casualty lines of business. Premiums and investment income were not high enough to offset the claims losses. To return to profitability, insurers raised premiums and deductibles, and their risk appetites became much more selective. Capacity in difficult classes of business shrunk, if it didn't disappear altogether.

Lespérance had to explain what was happening to the risk managers, who purchase insurance on behalf of their companies. "How can you explain to a CFO [why he has] a 200% increase on his portfolio when it has been the same sort of loss ratio [a measure of claims activity] for five years prior to that?" Lespérance asked rhetorically in a recent *Canadian Underwriter* webinar. "We were having [commercial premium] reductions being offered every year, even though losses were happening. And then suddenly, boom — a 200% increase. That is the part that was so difficult to explain

Then COVID-19 hit, and it was a "perfect storm," Lespérance added. Government lockdowns to prevent the spread of the virus shut down businesses, the economy tanked, no one had any money to pay for insurance, and yet the hard market persists.

That, in a nutshell, is why Canadian property and casualty insurance brokers picked the hard market as the Number 1 challenge facing brokers right now, based on the results of *Canadian Underwriter's* 2021 National Broker Survey.

It's the hard market, stupid

This year's National Broker Survey asked 234 brokers across the country to choose from among a list of 10 historical challenges to the broker distribution channel. This year, for the first time, we added 'hard market' to the list of options. Other perennial challenges on the list include: The growth of direct-to-consumer models, P&C industry consolidation, rapid technological change, and a misperception of the value of insurance brokers. All of these challenges tended to score the highest marks in our previous surveys.

2021 NATIONAL BROKER SURVEY

But out of all these challenges to the broker channel, the hard market is the biggest one of them of all, according to 74% of the 234 brokers who responded to our 2021 National Broker Survey. [See chart 1.]

Recommending coverage

You can tell the industry is in a hard market by the way brokers across the nation answered our question: “How important are the following factors when considering which product to recommend to a consumer?” [See chart 2.]

Price point (71%) and carrier capacity (67%) became increasingly important factors for brokers in recommending insurance coverage to their clients over the past year.

Experience plays a role in whether a broker is more inclined to consider price point or insurer capacity, the survey shows. Brokers with fewer than 16 years of experience in the business — some of whom may never have sold insurance in a hard market before — are more likely to take the price of the policy into consideration. On the other hand, more experienced brokers are more likely to consider a carrier’s capacity.

We’re all in it together

A common theme underlying P&C industry humour is that brokers will always give insurers a hard time over how they do business. “We’re used to it,” one insurance company executive recently quipped to a broker who jokingly threatened to give the CEO a hard time during a video presentation. But if you look at the survey data, it appears that brokers are actually cutting their insurer partners a bit of slack during the pandemic.

Over the past three years, our National Broker Surveys have asked brokers to rank their level of agreement with the statement: “Insurance carriers are striking a fair balance between the interests of carriers and brokers.” The responses have ranged between 40% agreement in 2019 and 45% in 2021. [See chart 3 on Page 25.]

Granted, that level of agreement is low. (See brokers giving insurers a hard time, above.) But the trend has been upwards throughout the pandemic. This

CHART 1

Q In your opinion, which of the following present a strong challenge to the broker channel?

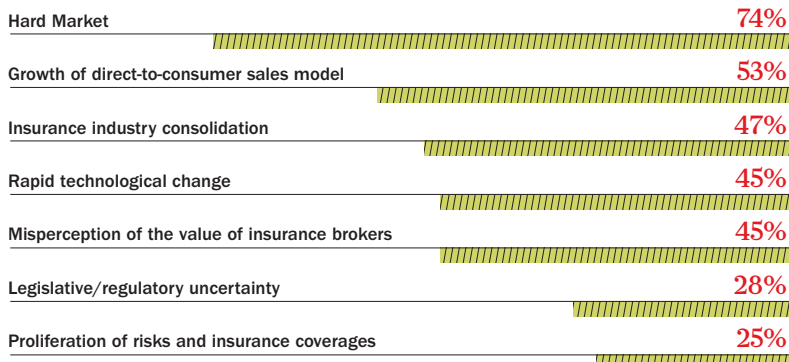


CHART 2

Q How strongly do you agree with the following statements?

Percentage Highly beneficial (5 out of 5) + % who rated it as 4 out of 5

	2021	2020	2019
Quality of the carrier's claims handling	86%	85%	87%
Policy terms and conditions	83%	83%	83%
Carrier's underwriting flexibility	79%	81%	81%
Your client's price point	71%	72%	65%
Carrier's capacity	67%	64%	65%



suggests brokers now have a better understanding of the insurers’ rationale for hard market conditions, even if they don’t agree with it. That said, brokers understand the P&C industry has a social responsibility to make sure Canadians are insured, no matter how hard the market may be.

“The Canadian economy is dependent on certain industries,” as president and CEO of Marsh Canada Sarah Robson observed during the *Canadian Underwriter* webinar, *Brokerage Executive Outlook*. “I think we need to make sure in our role as brokers that we are working with insurers to make them understand that [they need to underwrite] the hard stuff as

well to support the Canadian economy, and allow the economy to continue to thrive. That’s the industry’s obligation.”

Hard market submission strategies

It’s increasingly difficult nowadays for brokers to find coverage for their clients, especially in business classes where insurance claims are skyrocketing. Loss ratios are particularly high in liability lines, which protect broker’s clients in the event of a lawsuit. Brokers have reported it tough to find liability coverage for companies in the following business lines: Directors’ and officers insurance (D&O), cyber, snow plow, trucking, hospitality, long-term care facilities, and

CHART 3

Industry Issues

Q How strongly do you agree with the following statements?

	2021	2020	2019
Brokers need to become more specialized to withstand changing technology and sales models	85%	84%	86%
Brokers are successfully communicating their value to consumers and businesses	83%	82%	74%
Insurance carriers are striking a fair balance between the interests of carriers and brokers	45%	42%	40%
With all of the recent and anticipated changes in the insurance industry, brokers face more opportunities than threats	54%	66%	56%

CHART 4

Producers

Q In the past 24 months, your employer may have made the following changes or investments. If so, how beneficial have they been to you?

Percentage Highly beneficial (5 out of 5) + % who rated it as 4 out of 5

	2021	2020	2019
Changing the carriers your brokerage works with	33%	29%	35%
Installing or changing the BMS (broker management system)	27%	34%	29%
Changing your brokerage's product offering (i.e. types of coverage)	26%	27%	30%

Principals/Owners

Q In the past 24 months, how beneficial have your actions or investments in these additional areas been for strengthening your business?

Percentage Highly beneficial (5 out of 5) + % who rated it as 4 out of 5

	2021	2020	2019
Changing the carriers you work with	31%	36%	34%
Geographical expansion	28%	34%	30%
Changing your product offering (i.e. types of coverage)	28%	34%	35%
Acquisitions or mergers	26%	31%	21%
Changing or installing the BMS (broker management system)	22%	29%	31%

2021 NATIONAL BROKER SURVEY

commercial general liability (CGL).

Maybe the toughest thing of all is that insurers are predicting this difficult market cycle will extend for at least one or two more years beyond the end of the pandemic. How will brokers draw blood from a stone and place coverage during such an extended hard market?

Change insurance companies

One approach is to change the mix of insurance carrier partners with which brokers do business. Our survey asked broker producers (salespeople) and principals (brokerage owners) whether they felt such a strategy had been beneficial over the past two years.

The short answer is no.

Only 33% of producers rated changing carriers as a beneficial strategy. While that number is up from 29% earlier in the pandemic, the same tactic was considered more beneficial pre-COVID (35%). [See chart 4.]

Brokerage owners and principals were even less likely to see changing their carrier partners as beneficial (31% in 2021). That represented a drop from 36% last September, during the second wave of the pandemic. Thirty-four per cent of broker principals thought it was an effective strategy in 2019, before the pandemic.

Spray and pray

Frustrated by all of the 'Nos' they are hearing from underwriters, brokers have adopted what insurers describe as the "spray-and-pray" approach. Basically, brokers send out as many insurance applications to underwriters as possible, hoping that at least one underwriter will agree to cover the risk.

But blanketing underwriters with insurance applications may be hindering brokers and their clients rather than helping them, as some insurers have observed.

"What I would encourage you [as brokers] to avoid in this market is broad-based, shot-gunning out [of] your submission activity on [behalf of] any individual customer," Andrew Steen, president of Berkley Canada, advised brokers during the Insurance Institute of Ontario's At the Forefront webinar entitled, *Finding Your Success in Today's*

Hard Commercial Market.

Steen cited the example of one submission his underwriting team received from a broker: It was copied out to 16 other property underwriters in the market.

"Now, you may think [as a broker], 'Okay, this is awesome, I'm getting to all the players at once,'" Steen said. "But invert the situation for a minute and ask yourself: If you were an underwriter getting that email, how much attention would you want to dedicate to that, given that you have definitely sent it to people who [have no risk appetite for that kind of coverage]? The more targeted you can be with your submission activity, I think, the more rewarding that that will go for you."

Insurers want brokers to take a more targeted approach. They don't want to see submissions that clearly do not fall within the insurer's appetite for that particular risk.

What brokers want from underwriters

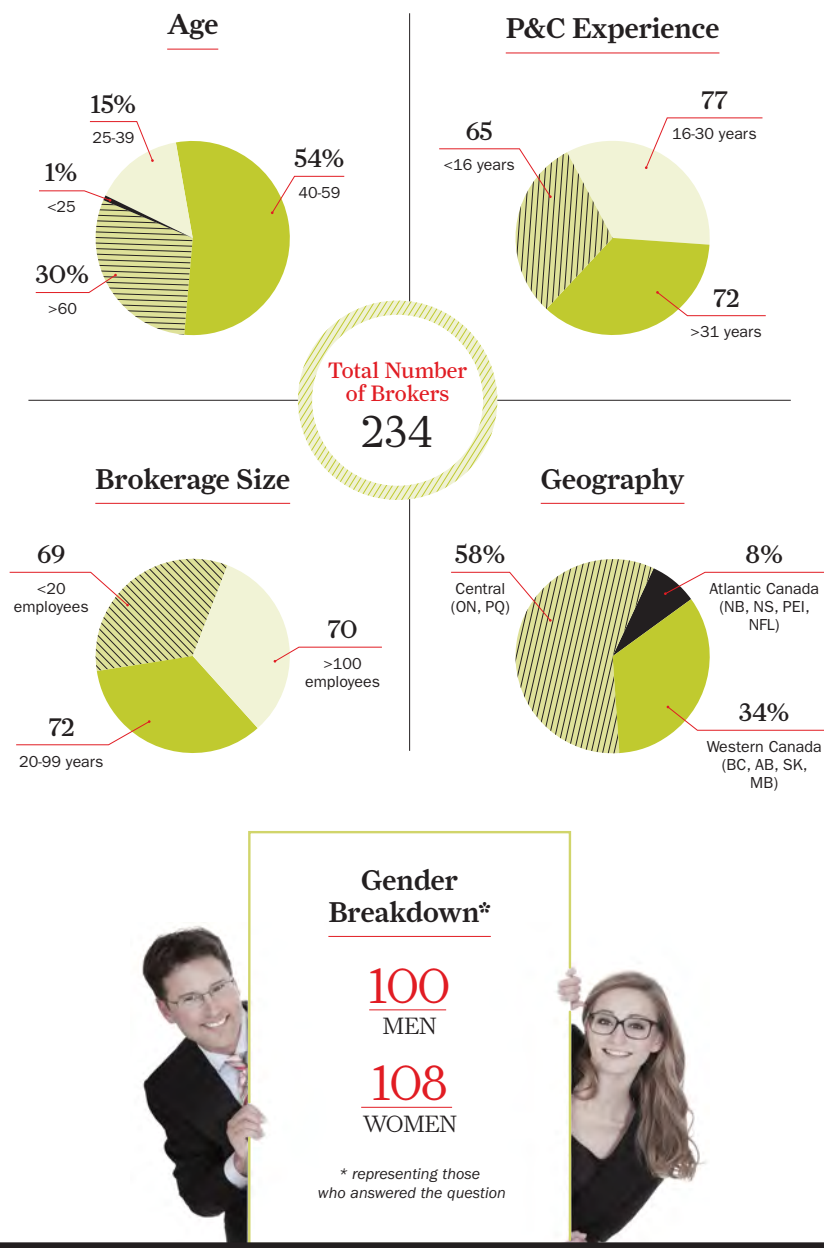
On the flip side, brokers want underwriters to be more responsive to their queries.

"Response time is the biggest concern I have right now," one broker commented in the 2021 National Broker Survey, in answer to a question about how carriers can make it easier for brokers to do business with them. "It would also be nice for [underwriters] to clearly communicate, whether in writing or on their website (preferably), what their market appetite is. With things changing as much as they have in this market, it is important to know who does what so we don't blanket the markets and make everyone busier than they already are."

Brokers also want underwriters to explore "the art of the possible" when assessing a client's risk. "Be an underwriter, not a robot," one broker commented in the survey. "Think outside the lines."

Another broker urged underwriters to take a more granular view of the data when assessing a client's risk. "Underwrite with intelligence and not just actuarial information," the broker wrote in a survey response. "[Take a] regional approach to underwriting, specific to loss ratios for classes in my region, as opposed to globally or provincially."

Some just want the hard market to

Survey Demographics

end. "Loosen this hard market and be more flexible in accepting borderline risks that don't fit the 'optimal risk' criteria," one broker suggested.

Or, as another broker put it bluntly: "Get rid of the hard market."

Looking Forward

Whatever the hard market has done, it has not dented the optimism of brokers about their financial future.

Last September, when the vaccines

were still a notional proposition, 68% of brokers predicted the financial performance of their brokerages would be either somewhat better or much better the following year. Now the vaccines have arrived and are being injected into the arms of vulnerable populations across the country. As a result, this year, three out of every four brokers (75%) are looking forward to more prosperous days ahead.

If only they could be as optimistic about the end of the hard market. CU



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GENDER REPRESENTATION

Inclusive Club Membership

FORE! Women are starting to play through on their way to executive club membership within the Canadian P&C insurance industry. But while the growth of women in the industry's leadership ranks is impressive, a game of golf — long a staple of social networking within the industry — illustrates the cultural barriers that still need to be overcome

By David Gambrill, Editor-in-Chief



Golf has long been a staple of professional networking in Canada's property and casualty insurance industry, particularly among brokers. And in many ways, the origins of the sport, which is frequently characterized as the last bastion of white male privilege, is a symbolic reminder of the barriers women still face in taking on executive roles within the P&C insurance industry.

Such barriers include male chauvinism, sexism, discrimination, stereotypical "blue v. pink" cultural role modelling, and a dearth of role models for women within the ranks of the Canadian P&C industry's senior executive leadership.

Demographic research published in 2018 by the Insurance Institute of Canada shows that although women made up 62.4% of the Canadian P&C workforce in 2017, they only had a 35% share in the industry's senior management positions. While the statistic clearly identifies a major issue for the industry, it's a large step up from the 28% share of senior executive roles that women held back in 2007. It's also higher than in the financial services sector as a whole, where the average percentage of women executives is 30%. Plus, 52% of the P&C industry's middle managers are women, which is more reflective of the proportion of women in the industry as a whole.

However, although the industry is showing signs of becoming more inclusive, there is still a lot of work to do, as women in the P&C insurance industry told *Canadian Underwriter* in celebration of International Women's Day in March. Men still disproportionately fill the industry's senior leadership ranks — which brings us back to golf.

Exclusive Membership

It's instructive that many of the industry's senior leaders, past and present, often reference golf when they describe examples of barriers that discourage some women from advancing to the industry's senior ranks.

"There are still what I call 'pink' and 'blue' ideas about how we conduct ourselves and what we do," says Debbie Thompson, a past president of the Insurance Brokers Association of Ontario. "It has happened with me: We are going to take a bunch of clients out and we are going to play golf. I might be the lead on the account, but they would never ask me if I want to come out and play golf. It doesn't even occur to them that I do play golf. When I worked at [a brokerage], our vice president was

a woman who played golf well, but she had a hard time convincing guys to go play golf and talk about business. They thought she would rather get theatre tickets...

"We have to get rid of those stereotypes. We have to figure out a way to build on diversity and inclusion."

Jessica Asano is vice president of Thunderbird Insurance Brokers Ltd. and currently vice president of the Insurance Brokers Association of B.C. She also cites golf as an example of why women may feel excluded from the industry's executive boardrooms. As she points out, as seen from the perspective of women in middle management, the privileged world of executive power can appear to be unattainable.

"When you look at the boards, the executives, and the CEOs, a lot of them were men, and a lot of them were in the later stages of their career," Asano said of her early days in the industry. "They were not on the floor answering the phones and dealing with AutoPlan clients. They were on the golf course. They were enjoying six to 12 weeks of vacation. It seemed very unmanageable and just hard to reach."

Tina Gardiner, risk manager for York Region in Ontario and a board member for the Risk and Insurance Management Society (RIMS), observed that in the old days, "probably a disproportionate number of men golfed and women didn't. In this industry, that's always a big social networking thing."

That's changing, Gardiner adds. "I don't think that it's as disproportionate as it once was. But when that networking opportunity comes along [to have] that after-work drink or that round of golf, when you've got small kids, that's not always possible."

The division of labour at home, which has historical roots in stereotypical gender role modelling, is also changing, several female P&C executives say. But it remains a potential barrier for women who aspire to executive leadership. "I think oftentimes women are considered the caregiver at home and that makes it more difficult for them to move up the ladder," says Robyn Young, a past president of the Insurance Brokers Association of Alberta. "They tend to put their children ahead of their career."

Inclusive Membership

Overcoming these barriers is the key to financial success for a company, as Natalie Higgins, senior vice president of Atlantic Canada for Intact Insurance, told *Canadian Underwriter*.

“When we look across the organization, as we reach gender equality, we see such tremendous benefits with respect to employee engagement, our operations, our performance, as well as the customer experience,” Higgins said. “Customers want to deal with diverse, inclusive environments that reflect their real ties.”

Previous studies bear out Higgins’s observation. To cite just one example, a 2004 study by the non-profit organization Catalyst, sponsored by BMO Financial Group, surveyed 353 Financial 500 companies. It found the companies with the highest representation of women on their top management teams reported a 35% better return on equity (ROE) — and a 34% better total return to shareholders — than companies with the lowest representation of women. Other research findings through the years have found a similar pattern.

So how do women overcome these longstanding barriers?

Senior women executives in Canada’s P&C industry identified a number of common solutions. Among them:

1. Create more mentorship opportunities for women
2. Actively recruit, invite, and promote women into executive roles
3. Promote diversity and inclusion in the workplace. This could happen through office policies, protocols and procedures, for example, or through training related to “unconscious bias” (i.e. hiring people who reflect the characteristics of the people doing the hiring).
4. Offer a flexible, hybrid workplace
5. Provide more industry support, advocacy and networking opportunities for women
6. Call out harassing #MeToo behaviours, and develop ways to hold people responsible for their comments and actions during the industry’s social networking events
7. Women must strongly advocate for

other women to become leaders within the P&C insurance industry.

For many women, seeing more female role models in executive leadership roles goes a long way toward giving women a sense of belonging in a more inclusive executive club.

“I have had many mentors over the years, both men and women,” said Kristen Gill, head of personal insurance at Aviva Canada. “I can think of one woman in particular as an early mentor.

“She was a very senior individual. I thought, ‘Wow, this is a woman who is really inspiring.’ She had a commanding presence. She always knew her stuff. She was always strategic, authoritative, but also kind and warm. She took me on in a mentorship relationship as well. And she showed me the person behind the executive and made me think, ‘Oh yeah, I could do that, too.’ There’s the portrait of the executive, but then there’s a real person behind that as well.”



PACICC Welcomes New Board Members



Ms. Penny Lee
Independent Director

Ms. Lee is an independent consultant with more than 30 years of executive leadership experience in the financial services industry, in both the private and public sector. She is former Senior Director, Property & Casualty Insurance Group, Office of the Superintendent of Financial Institutions (OSFI).



Mr. Jason Storah
Industry Director

Mr. Storah is Chief Executive Officer, Aviva Canada Inc. He previously served as Chief Distribution Officer for Aviva, where he was responsible for all distribution channels across Canada. He was appointed to the PACICC Board in late 2020 to complete the term of a retiring Board member.



Mr. Mark Tullis
Industry Director

Mr. Tullis is Vice Chair, Intact Financial Corporation, assisting the CEO with M&A strategy and talent management. He is a member of numerous IFC management committees, including Risk and Operational Investment. He was also appointed to the PACICC Board in late 2020 to complete the term of a retiring Board member.

Re-elected to our Board for additional terms are:

- **Glenn Gibson** (Chair), former CEO of Crawford Canada (Independent Director)
- **Andrew Cartmell**, President and CEO, Saskatchewan Government Insurance
- **Brian Esau**, President and CEO, Red River Mutual Insurance Company
- **Christian Fournier**, Executive Vice-President and Leader, Property and Casualty Insurance, Beneva
- **Lynn Oldfield**, President and CEO, AIG Insurance Company of Canada
- **David MacNaughton**, President Palantir Canada (Independent Director)
- **Heather Masterson**, President and CEO, Travelers Canada
- **David Oakden**, former Chief Actuary, OSFI (Independent Director)
- **Alister Campbell**, President and CEO, PACICC

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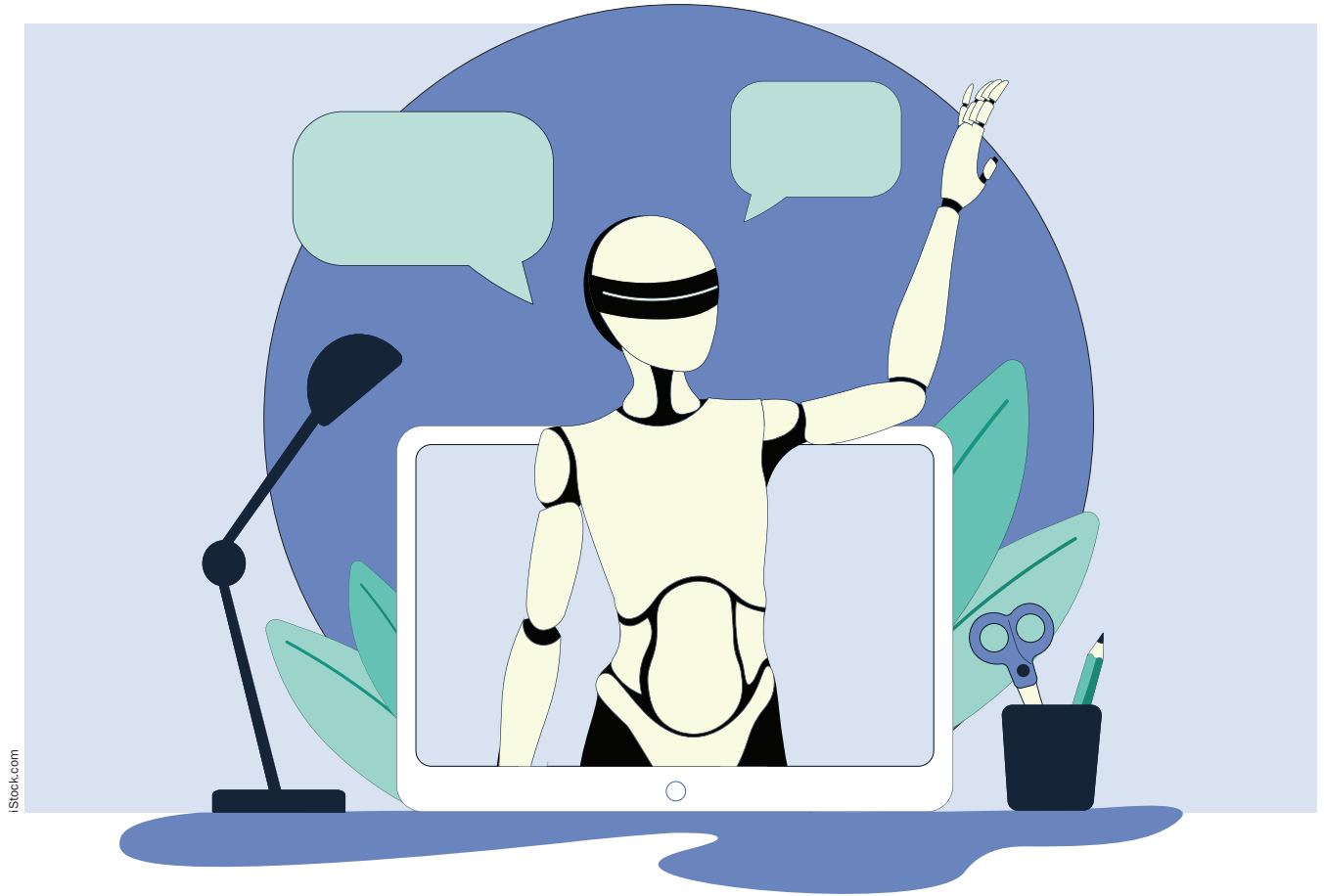
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CONVERSATIONAL AI

Talk about your virtual assistant

Conversational artificial intelligence can help the P&C industry serve more clients and reduce mistakes by handling simple customer requests

BY AMITAV PATTNAIK, GFT CANADA

How much of an insurance professional's day is needlessly consumed by mundane tasks such as handling simple requests for customers?

During the pandemic, the property and casualty insurance industry awakened to the benefits of automating these processes through digital technology and artificial intelligence.

Despite being one of the world's largest industries, insurance has traditionally been a relatively slow adopter of

AI. Thirty-two per cent of software and internet technology companies have invested in AI since 2019; in contrast, only 1.33% of insurers have done the same.

The P&C industry has existed for nearly 300 years and provides one of the most crucial services for people. It knows this slow pace of change can't continue. Things have been changing for the better in recent years, as insurance providers can no longer ignore the disruptive power of technology or con-

sumers' changing expectations.

One way the P&C industry has advanced is by introducing voice assistants and conversational artificial intelligence.

The use of voice assistants and chatbots has been steadily growing. Today, it is difficult to land on a website without the invariable, "How may I help you?" pop-up on the bottom right on your screen. While these technologies have yet to be perfected, they promise to transform the future of customer service.



Latest acquisition news & activity

ARAG \$ DAS

ARAG plans to buy Canadian competitor **DAS Legal Protection** from Munich Re. Germany-based ARAG Group, which writes legal expenses insurance, is active in 19 countries. In 2016, ARAG launched Toronto-based subsidiary ARAG Services Corporation. As a managing general agent, ARAG Services offers legal expense insurance in Canada, underwritten by HDI Global Specialty SE. Toronto-based DAS is an MGA founded in 2010. In 2019, DAS managed premiums of about \$29.3 million. It places legal expense insurance for families, landlords, condominiums/stratas and small businesses. In a press release, ARAG says it plans to retain DAS's current Canadian staff.

EFH \$ ICPEI

EFH Holdings Inc. is offering to take complete ownership of The Insurance Company of Prince Edward Island. Mississauga, Ont.-based EFH — known until 2020 as Echelon Financial Holdings Inc. — acquired 75% of ICPEI from Saskatchewan Government Insurance (SGI) in 2014. Then in March 2021, EFH announced it agreed to buy the remaining 25% of ICPEI from Cooke Holdings Inc. for about \$6.3 million. At the time of writing the deal was expected to close April 1.

EFH owned Echelon Insurance until 2019, when Echelon was sold to CAA Club Group. Echelon Insurance's coverages include non-standard auto, motorcycles, antique and classic vehicles and recreational vehicles, commercial property, long-haul trucking, surety, liability and extended warranty.

Chubb X The Hartford

The board of directors of **Hartford Financial Services Group Inc.**, which writes property and casualty insurance in Canada, has rejected a US\$23-billion takeover offer from Chubb Limited. At the time of writing, Switzerland-based Chubb had yet to announce whether it would take its offer to acquire Connecticut-based Hartford directly to shareholders of Hartford. Meanwhile, Bloomberg, quoting anonymous sources, reported that Allianz is also studying the feasibility of making its own offer to buy Hartford. Chubb had \$514 million in net premiums written in Canada in 2019. For its part, Hartford had about \$6.5 million in net premiums written in Canada in 2019.

Bots can enhance the efficiency of insurers and brokers by handling repetitive inquiries, calculate insurance premiums, arranging call-backs, explaining insurance terminology and policy wording, and much more. They can easily appear on the company's website or through a smartphone app, reducing the need for insurance providers to take up their valuable time resolving routine interactions with consumers.

One major challenge for the industry is to service a large number of customers. It's possible for humans handling such a large volume of customer service transactions to make errors while handling customer queries. Therefore, any level of automation of these processes would be a welcome benefit to insurance providers.

By adopting the use of conversational AI bots to aid in customer servicing, insurers and brokers benefit due to:

- Greater automation, leading to more customers being served per human employee
- Fewer employees required for the servicing team. This in turn leads to a reduced need for office space, which in turn leads to savings on rental and salary costs
- Better customer experience due to consistent and accurate service
- Potential to generate leads for cross-selling of insurance products by mapping customer behaviour and needs
- Generating data from customer interactions, which could shape future business decisions regarding product development

Is the industry ready for voice recognition technology? Well, many insurance companies and brokerages have a chatbot powered by machine-learning on their websites. While such chatbots perform mostly rudimentary functions today, further development of smart technology features could lead to a considerable reduction of manual effort required to serve customers.

However, as insurance companies make this shift, they are bound to encounter certain challenges such as the addition of new policies and discontinuation of old

policies, legacy systems in the distribution channel, and data integration.

Let's address the addition of new policies and the discontinuation of old policies. When an insurance company discontinues an old policy or adds a new one, it will need to create a separate set of training content for its chatbots. Also, some policies might have highly complex terms. In such cases, the training of your AI bots could prove to be a challenge.

When it comes to legacy systems in the distribution channel, conversational artificial intelligence technology powered by machine learning relies heavily on continuous data accumulation of customer interactions to "self-learn" and improve itself. This calls for a complete overhaul of legacy systems to ensure the data generated from such systems readily feeds itself to the chatbots.

Conversational AI technology is only as good as you train it to be. That leads to the third challenge of data integration. Using such technology requires massive integration of data from your customer resource management platform, marketing technology, website, smartphone apps, and so on. This ensures the responses generated by your chatbots are consistent with the rest of your website content and marketing communications.

The use of conversational AI bots has the potential to deliver significant benefits to the insurer, broker, and existing and prospective policyholders. For any insurance provider, it makes the utmost sense to plan for the development and integration of conversational AI within their digital systems right away.

Realizing the benefits that accrue from the use of such technologies, the industry is certainly ready to incorporate voice recognition technology to boost customer experience. Not only does the P&C industry stand to derive measurable commercial benefits through this, but it also possesses the financial muscle to invest in this type of futuristic technology. **CU**

Amitav Pattnaik is vice president of insurance and financial services at Toronto-based GFT Canada.



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DUE DILLIGENCE

First past the post

What's at stake for the industry in *Surespan Structures Ltd. v. Lloyds Underwriters*

JOHN SINGLETON AND MATTHEW MILNE, *Vogel LLP*


The recent decisions of British Columbia's Court of Appeal and Supreme Court in *Surespan Structures Ltd. v. Lloyds Underwriters* underscore the necessity of due diligence in project policy underwriting. Also, they assist the development of Canadian case authority on the priority of competing claims under project-specific policies of insurance, confirming that the "first past-the-post" principle governs the ordering of first party claims.

Factual Background

Surespan Structures Ltd. was retained in 2014 by the design build contractor Graham Design Builders LP to provide services related to the design, supply and installation of precast concrete components for parkade structures on the North Island Hospital design build project on Vancouver Island. Surespan was retained by Graham in parallel to the project designer, Stantec Architecture Ltd., and a number of other subconsultants on the project.

As a term of its engagement by the project entity, Graham was required to obtain project-specific professional liability insurance to cover all consultants providing services to the design build contractor. Graham placed the required professional liability cover through QBE, which included both third-party liability and mitigation of loss coverage, subject to a liability limit of \$10 million for any one claim and in the aggregate.

During the course of the project, Sure-



The insurer sought to rely on the “architecture” of the policy, as it was set out in the declarations, but Justice Voith preferred the approach adopted in the court below; that is, commencing the analysis of the claim for coverage with reference to the language in the policy granting coverage.

span became aware of cracks in the parkade structures. After reporting the issue to insurers and coverage having been denied, Surespan remediated the defects, mitigating claims that could have been advanced by Graham and incurring costs in excess of \$9.9 million. Concurrently, Stantec advised insurers of a potential claim against Stantec by Graham and the mitigation costs incurred by Stantec. Insurers agreed to indemnify Stantec for these claims, while other insureds also advanced competing claims under the policy.

After coverage was determined to be in place for Surespan’s claim under the policy (further to an earlier court order), insurers equivocated on paying out the claim due to the competing claims under the policy, on the basis that all claims were subject to the \$10-million aggregate policy limit. Surespan disagreed, bringing a summary trial application for a determination that the mitigation of loss cover under the policy was not subject to a limit of liability. In the alternative, Surespan argued that its claims were “first-past-the-post” under the policy and therefore should be paid out in advance of the exhaustion of any applicable limit.

First Past the Post

Following summary trial, B.C. Supreme Court Justice Ward Branch confirmed that an insurer can pay out its commitments in the order in which they were incurred, to the limit of liability, without fear of reprisal from subsequent insureds.

Recognizing that this appeared to be the first time the “first-past-the-post” principle had been applied to first-party

claims in Canada, Justice Branch provided additional guidance on the ordering of claims. The court held that the right to obtain payment from the insurer (the passing of the proverbial post) occurs:

- when the expenses are incurred; and
- when consent is either granted or unreasonably withheld.

In the context of the *B.C. Insurance Act*, Justice Branch found that the second prong of the test was satisfied either by a formal denial or within 60 days after the submission of the expense. This is subject to potential exceptions if the claiming process is artificially manipulated by an insurer in bad faith. The ordering of claims was not appealed by either Surespan or QBE.

No Limit Applicable to Mitigation Coverage


However, as confirmed by B.C. Court of Appeal Justice Peter Voith, the ordering of claims pursuant to the first-past-the-post principle was unnecessary, since

no limit of liability was applicable to the mitigation of loss claims advanced by Surespan and others.

The insurer sought to rely on the “architecture” of the policy, as it was set out in the declarations, but Justice Voith preferred the approach adopted in the court below; that is, commencing the analysis of the claim for coverage with reference to the language in the policy granting coverage. There, Justice Branch found that, compared to the other coverages under the policy for damage, defence costs, and supplementary payments, there was no express reference to a limit of liability. Having failed to follow a pattern of express reference, the insurer could not imply a limitation into the grant of coverage itself.

The insurer also argued that the damages coverage and mitigation coverage were “zippered” together. Since the mitigation coverage only arose from the damages coverage, the limitation applicable to one ought to be applicable to the other, the insurer contended.

The Court of Appeal rejected this line of reasoning. It found the express terms of the policy provided a limit of \$10 million as “[t]he maximum amount THE INSURER will pay for each CLAIM and in the aggregate for all CLAIMS made against the INSURED during the POLICY PERIOD.” Reading the definition of “CLAIM” as set out in the policy, and confirming that “CLAIM” had the same meaning of “claim,” as used in the policy, the Court of Appeal confirmed that first-party mitigation of loss coverage was not triggered by a



In reaching this conclusion, Justice Voith found there was simply no language in the “cut-and-pasted” policy indicating that the parties intended to limit the mitigation of loss coverage under the policy; therefore, no limit applied.

Claims managers should be encouraged by the strong language used by Justice Branch in his decision. Insurers should adjust and pay out claims as they arise under a policy to its (apparent) exhaustion, or seek guidance from the court when issues arise.

claim by a third party. Therefore, it was not subject to the limitation language employed in the policy.

In reaching this conclusion, Justice Voith found there was simply no language in the “cut-and-pasted” policy indicating that the parties intended to limit the mitigation of loss coverage under the policy; therefore, no limit applied.

Conclusion

Justice Voith was careful to cabin the reasoning of the Court of Appeal. He noted that the policy was negotiated and that the conclusions of the court were necessarily dependent upon the specific wording of the policy before it.

Claims managers should be encouraged by the strong language used by

Justice Branch in his decision. Insurers should adjust and pay out claims as they arise under a policy to its (apparent) exhaustion, or seek guidance from the court when issues arise. Self-help and delay are to be discouraged.

At the same time, the reasons of the B.C. Supreme Court and Court of Appeal should serve to reaffirm the fundamentals of insurance practice: Every analysis should begin with a reading of the policy. What you find there may occasionally surprise you. CU

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M&A IMPACT

Some brokers may struggle to find capacity in some commercial auto lines after a major merger

By Greg Meckbach, Associate Editor



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Industry consolidation and a trend towards placing some truck fleets with Facility Association has some brokers concerned about capacity for some lines of commercial auto.

Canadian Underwriter asked brokers how they think a takeover of RSA Canada by Intact Financial Corp. could affect capacity for commercial fleet insurance.

"We are talking about a very old, very established company, that has a very, very, very interesting business on the commercial specialty side, including transportation," Alex Rosas, executive vice president of AmWINS Specialty Logistics Underwriters, said of RSA.

"Intact does offer [commercial auto] products but I think [the RSA deal] will be a boost for Intact into the trucking business in general. If I were to buy a specialty company, I would buy [RSA] for its specialty products more than anything," Rosas said in an interview.

Charlotte, N.C.-based AmWINS is a

Lloyd's coverholder and managing general agent. It announced plans to expand into Canada in March.

Intact and Denmark-based insurer Tryg A/S announced in November 2020 that they have agreed to form a consortium to acquire London-based RSA plc. At the time of writing, the three-way deal to acquire RSA had yet to close.

The commercial fleet market is "struggling in capacity," said Scott Cober, BFL Canada's Hamilton, Ont.-based national practice leader for transportation.

"One and one does not always equal two when it comes to mergers," Cober said of Intact's deal to acquire RSA Canada. He suggested that capacity between two separate carriers could potentially shrink if they merge. "Losing a market is not advantageous."

Intact's proposed takeover of RSA Canada may raise a number of potential issues.

For one, RSA is both the Facility As-

sociation carrier in Ontario and also offers some excess and umbrella coverage in fleet, reported Cober. The amount of capacity for excess and umbrella fleet insurance in Canada is lower in 2021 than it was in 2020, suggested Cober.

"I don't know how that is going to be replaced."

RSA also provides some excess layers of coverage on towers of \$10 million or \$20 million, he said. "That might be hard to replace for some brokers," said Cober.

As for the Facility Association, this method of placing auto insurance was actually intended for private passenger auto, Cober pointed out. But in recent years there has nonetheless been a trend for some commercial fleets to rely on the facility for coverage.

In the near future, Canada's commercial P&C industry will need to have a "game plan" to get some fleets out of the facility and to place that coverage with traditional markets, suggested Cober. cu

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