

MSA/Baron Outlook Report

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S&P Rating Roundup

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Q2-2011

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Baron
Insurance Services Inc.

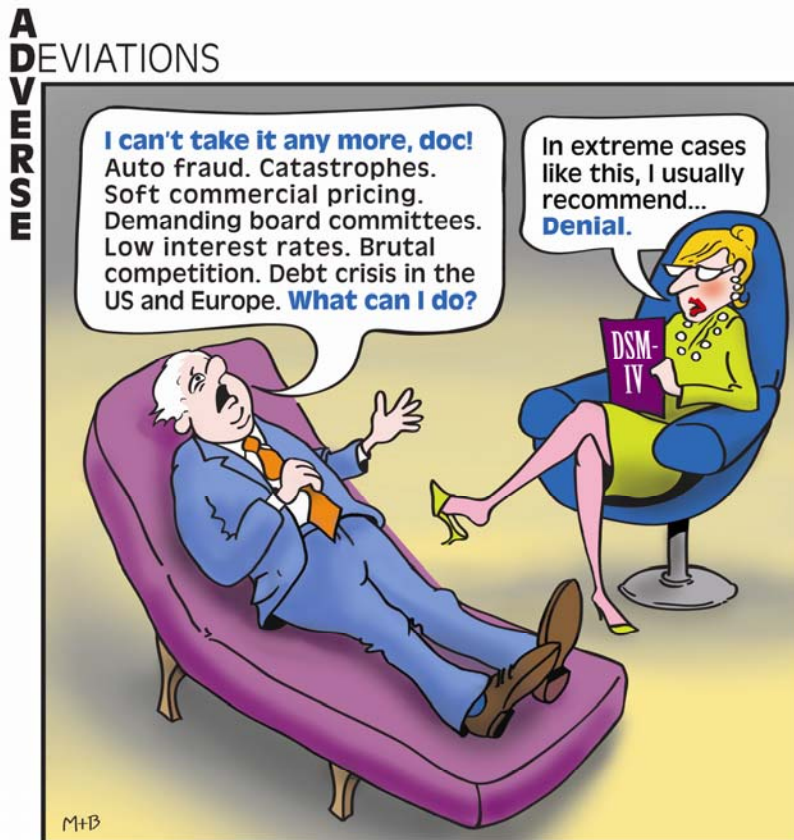
Introduction

We are pleased to release the second quarter 2011 *MSA/Baron Outlook Report* covering the Canadian P&C industry. Our mission of providing Canada's insurance professionals with unwavering, unbiased analysis of this dynamic industry remains steadfast. We welcome your comments and feedback regarding any aspect of these reports. You are invited to send your messages to msabaron@msaresearch.com, or contact any of the undersigned directly.

In this issue, you will find:

- Q2-2011 – Neither Moribund nor Turnaround
- Reinsurers - Taking it on the Chin
- Key Principles for a Canadian Insurance Linked Securities Regulatory Regime
- PCS-Canada Catastrophe News
- S&P Rating Roundup
- Second Quarter and Six-Month 2011 Company Results

For detailed company results, please see MSA's *Researcher Software* and/or the **MSA Report**.



The *MSA/Baron Outlook Report* is produced and authored jointly by MSA Research Inc., Canada's leading provider of insurance analytics and Baron Insurance Services Inc., a well-respected actuarial and consulting firm.

Our Readers

- This report is subscribed to by approximately 1,400 industry professionals including most Canadian insurance/reinsurance executives, commercial brokers, retail brokers, adjusters, regulators, associations, auditors, analysts & TPA's.
- All TIC member brokers courtesy of **Lloyd's**.
- 600 IBAA broker principals courtesy of **Peace Hills General Insurance Company** and...
- 270 risk managers including ORIMS members and others courtesy of **Hub International**.

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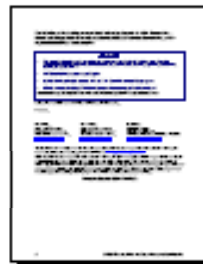
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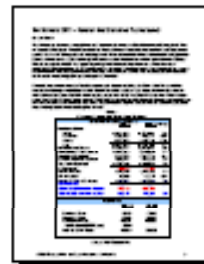
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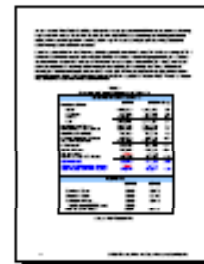
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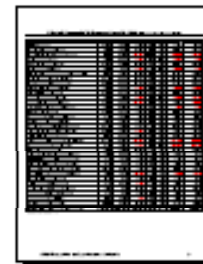
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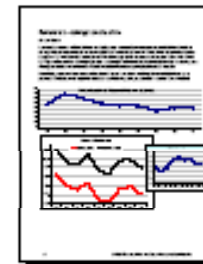
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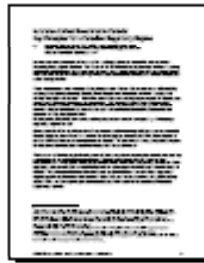
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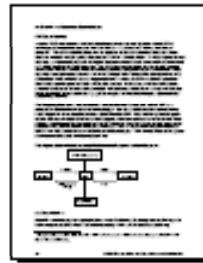
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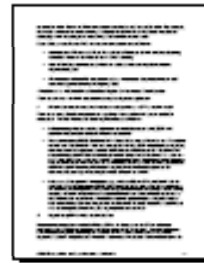
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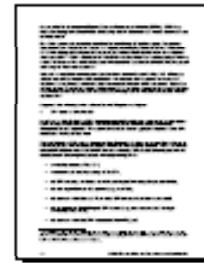
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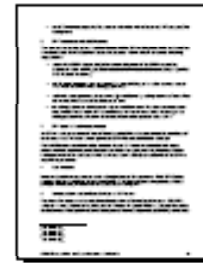
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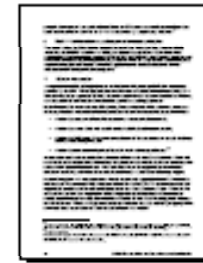
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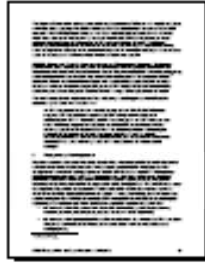
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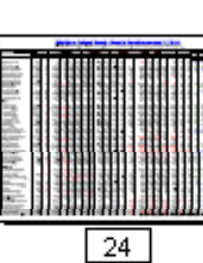
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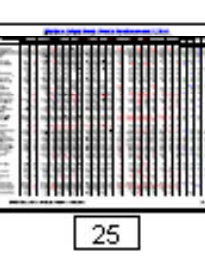
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MSA/Baron Outlook Report Q2/2011 Abstract

