

MSA/Baron Outlook Report

In this issue...

Q3 - 2005

Released Dec. 2005

**Bancassurance,
Now Closer Than Ever**

Likely P&C scenarios if the CBA gets its way with the Bank Act.

Reserving Trends

The Big Deal,
Swiss Re + GE ERC.

3rd Quarter 2005

An analysis.

Nine-Month Company Results

Comparative financial results through September 30th, 2005.



Baron
Insurance Services Inc.

Introduction

We are pleased to release the third quarter *2005 MSA/Baron Outlook Report* covering the Canadian P&C industry.

Since the first launch of this report more than a year ago, the *MSA/Baron Outlook Report* has quickly become Canada's premier analytical publication covering the industry. It is subscribed to by the overwhelming majority of Canadian insurers and reinsurers, as well as industry groups, actuaries, auditors, analysts, regulators, brokers, TPA's, risk managers and academics.

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 we ...

- Analyze likely scenarios for the industry if the banking industry gets its way with the Canadian Bank Act in the upcoming 2006 financial services review.
- Survey industry actuarial reserving trends.
- Look at the implications of Swiss Re's announced acquisition of GE Insurance Solutions (Employers Re).
- Review Q3 results.

In addition to the articles, this issue also contains summarized third quarter 2005 financial results for most companies.

For detailed third quarter company results please see MSA's *2005 Researcher Software (Complete) Flow #5* which was released on December 5th.

Stumped by terminology or industry jargon contained in this report? If so, check out our on-line glossary of terms and abbreviations. You can find this resource under www.msaresearch.com/outlook.

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.

Subscription information can be found on the outside back cover.

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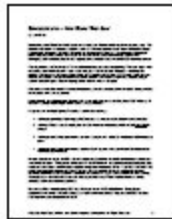
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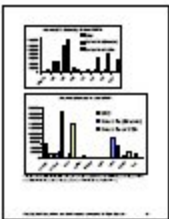
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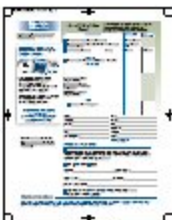
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Q3-2005 MSA/Baron Outlook Report Abstract

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