MSA/Baron Outlook Report

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Released October 2009

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Summarized Second Quarter and Six-Month Financial Results



Baron Invurance Services Inc.

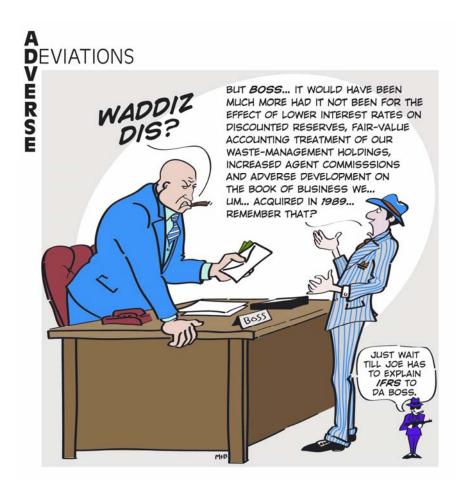
Introduction

We are delighted to release the second quarter 2009 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:

- A review of six month 2009 results.
- ➤ Bank holdup Flaherty's move to ban banks from promoting insurance on their banking websites.
- > Credit where credit is due The case for credit scoring in personal lines.
- ➤ Extracts from S&P's 2009 Global Reinsurance Highlights
 - *Maintaining the Momentum*
 - o Financial Flexibility In Search of an Oasis
- S&P Rating Roundup
- Second quarter and six-month company results

For detailed company results, please see MSA's 2009 Researcher Software and/or the 2009 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.

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Subscription information can be found on the outside back cover.

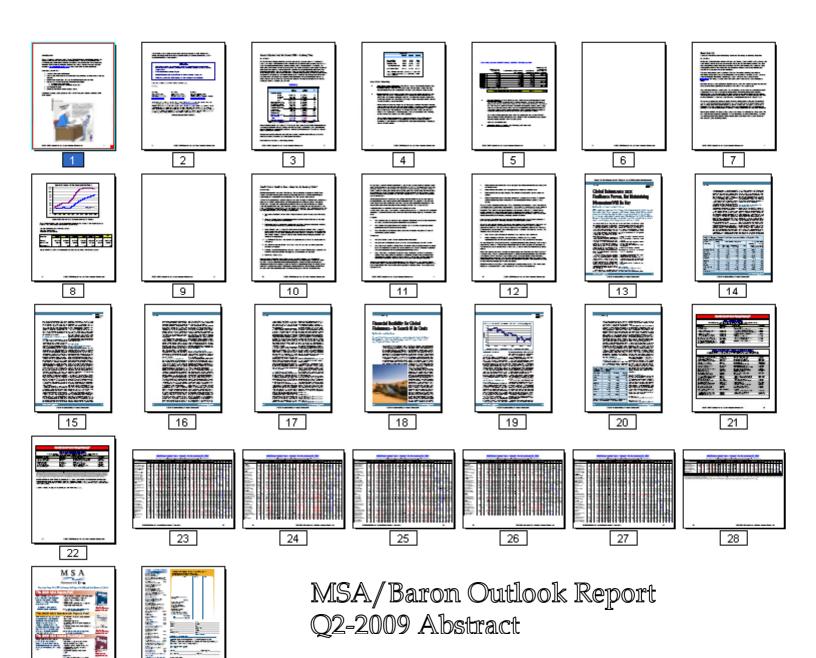
Sincerely,

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*MSA will be transitioning its Researcher software to the web during 2009. Initial data flows may continue to be delivered on CD-ROM.



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