

MSA



Research

2020

PRODUCTS, SERVICES AND EVENTS CATALOGUE



Definitive Insurance Information for Intelligent Business Decisions™

OUR STORY

Market-Security Analysis & Research Inc. (MSA Research) is a Canadian-owned, independent and impartial analytical research firm that is focused on the Canadian insurance industry. MSA Research was founded in 2003 and commenced operations in 2004.

We are the dominant provider of financial information relating to Canadian insurers, with 90% of the Canadian industry using our reports and software. Our mission is to provide Canada's insurance professionals with comprehensive financial information, unparalleled analytics, and opportunities for industry to collaborate on important issues of the day.

MSA Research is the organization behind esteemed conferences such as the National Insurance Conference of Canada (founded 2007), the Canadian Insurance Financial Forum (founded 2010), CatIQ Connect (founded 2014) and InsurTech North (founded 2018). For more information about our conferences, see the back cover of this catalogue.

Through fostering industry thought leadership, MSA Research continues to prove itself a staple provider of valuable Canadian insurance information.

MSA IN NUMBERS



Users

1,100+



Years of Data

30



Market Coverage

98%+



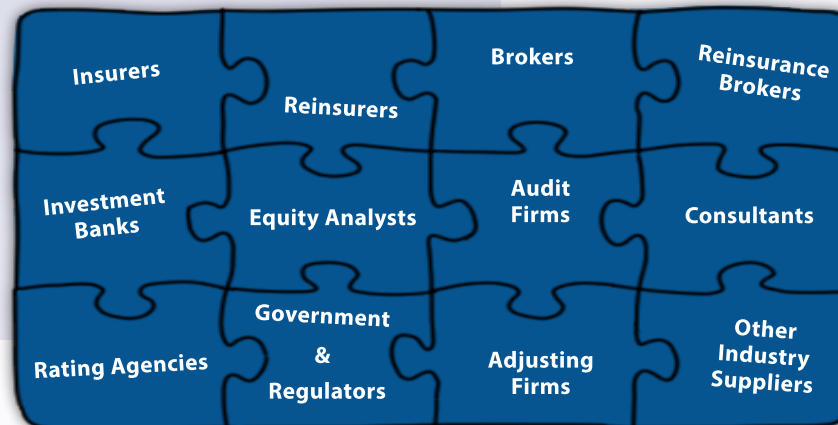
Number of Data Points

117million+

OUR CUSTOMERS

90%

of the Canadian insurance industry uses our reports and software!








Number of User-generated Data Points

2billion+

MSA RESEARCHER P&C AND L/H SOFTWARE

The Industry Gold Standard

The MSA Researcher Platforms are, by far, the market's leading analytical engine, financial database, business-intelligence and benchmarking tool for anyone interested in the Canadian P&C and Life/Health industries. Our software is used by the overwhelming majority of insurers, reinsurers, and many others that make up the Canadian insurance industry.

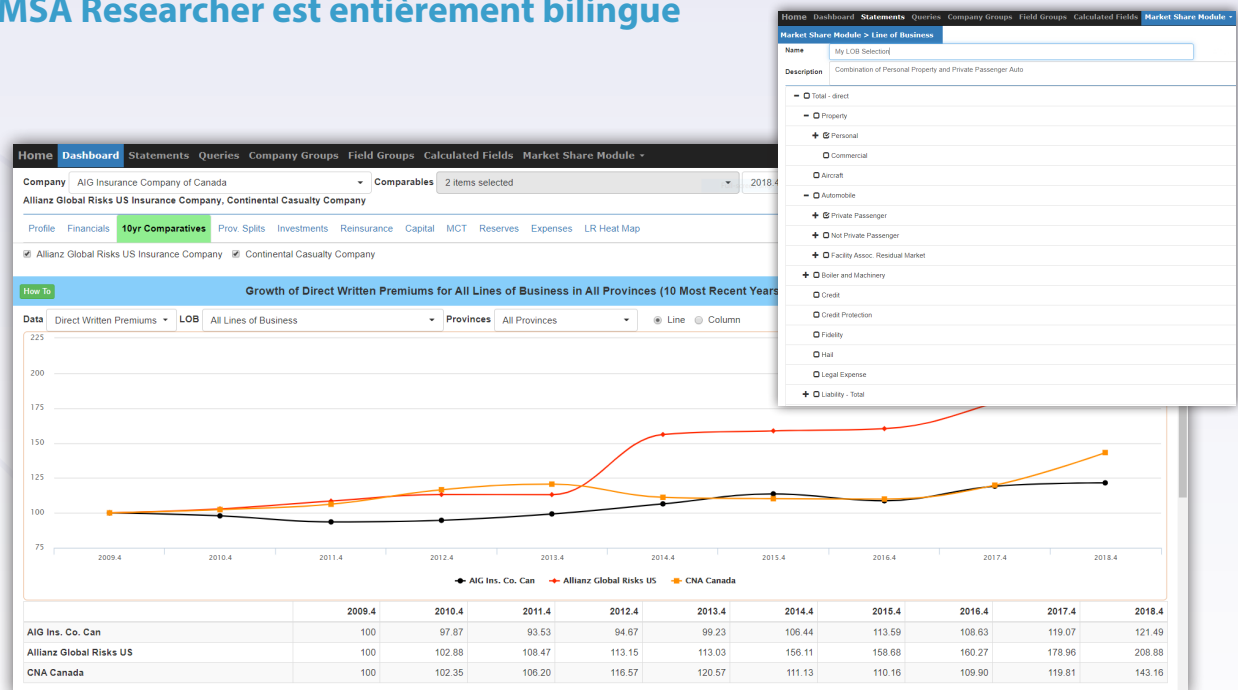
-  **Unmatched Breadth: Reporting on over 98% of the market with 30+ years of historical data available**
-  **Unparalleled Timeliness & Frequency: Updates are released rapidly every quarter**
-  **Unrivalled Functionality: Easy access to a spectrum of analytical tools**
-  **Uncompromising Support & Training: It's always about your needs and it's always free**
-  **MSA Researcher is fully bilingual / MSA Researcher est entièrement bilingue**

Our interactive multi-tab, multi-period and multi-dimensional dashboards provide you with quick and easy access to our analytical tools.

These dashboards are available to:

- MSA Researcher Full License
- MSA Researcher Lite License

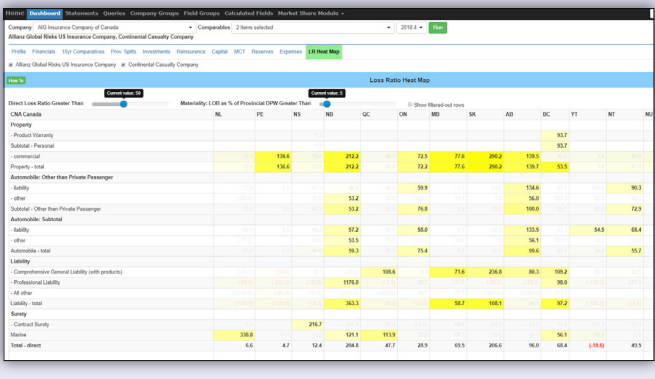
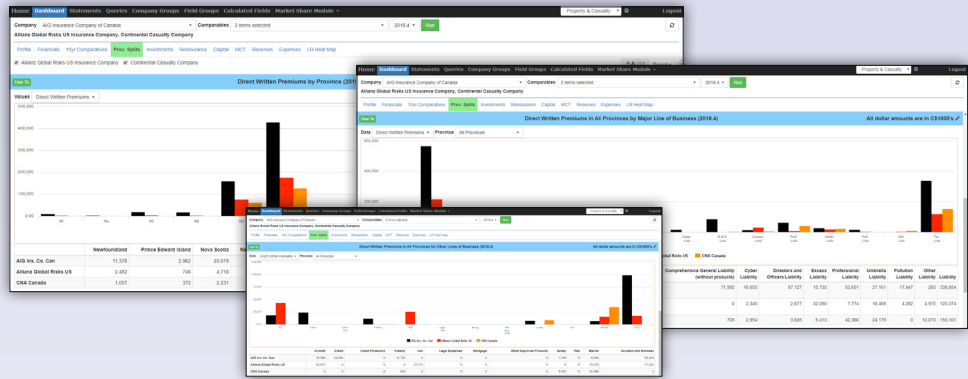
See next page for full dashboard tabs and some examples.



P&C Dashboard

Examples of two out of eleven tabs:

Profile Financials 10-year Comparatives Prov Splits Investments
 Reinsurance Capital MCT Reserves Expenses Loss Ratio Heat Map



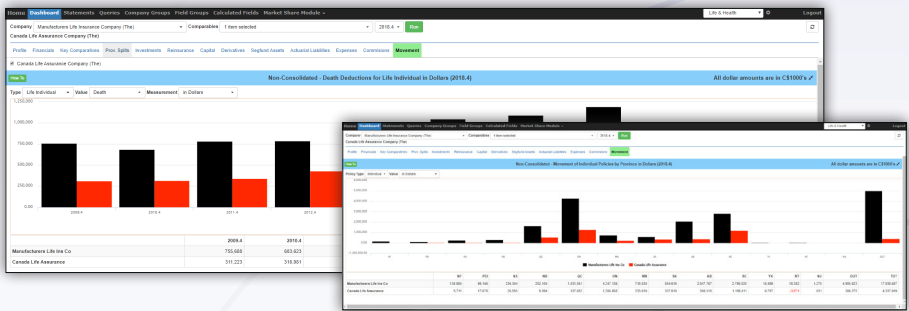
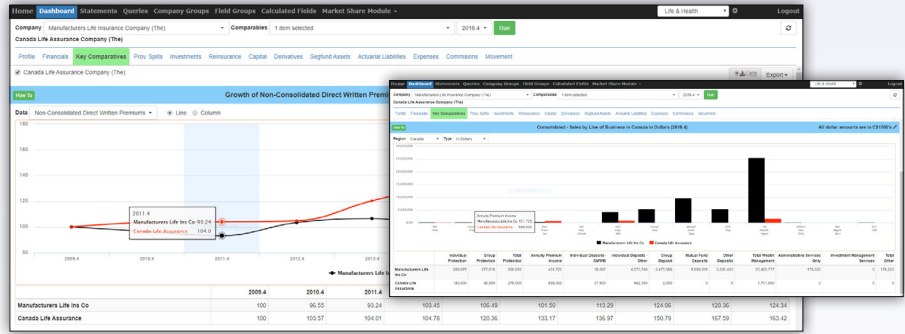
Provincial Splits: Use this three-part tab to quickly analyze and compare provincial split and line of business information for the selected company/ies, benchmarks or composites.

Loss Ratio Heat Map: Use MSA's loss ratio heat map to quickly hone in on pain points for the selected company/ies, benchmarks or composites. Use the handy sliders to adjust loss ratio thresholds and desired line of business materiality.

L/H Dashboard

Examples of two out of thirteen tabs:

Profile Financials Key Comparatives Prov Splits Investments Reinsurance Capital
 Derivatives Seg Fund Assets Actuarial Liabilities General Expenses Commissions Movement

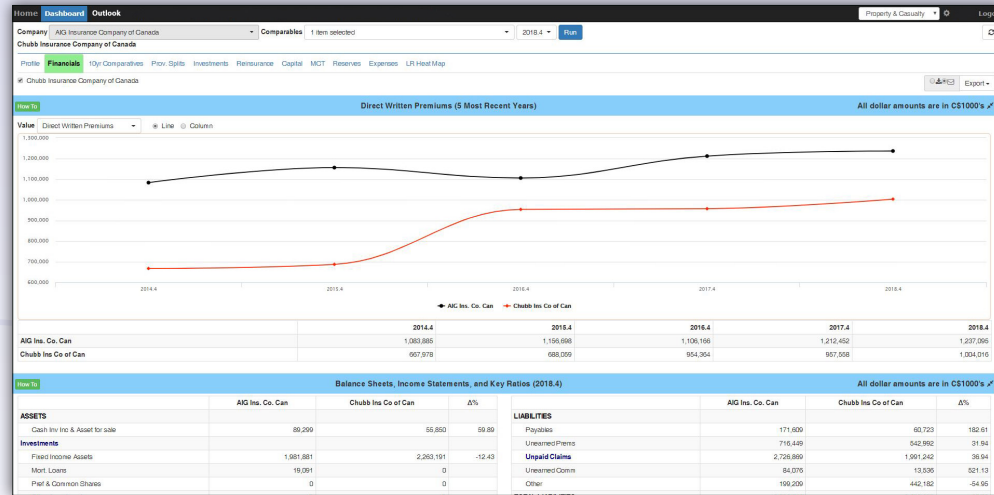


Key Comparatives: With this two-part tab, quickly analyze and compare line of business and geographic information over ten years for the selected company/ies, benchmarks or composites.

Movement: Use this two-part tab to analyze policy movement by line, by category, by dollars, or policy count or by province for the selected company/ies, benchmarks or composites.

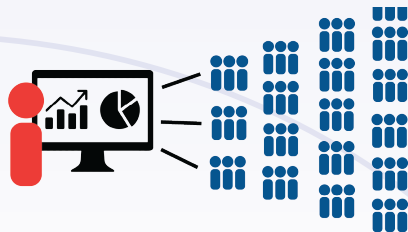
MSA Researcher *Lite*

Every license of MSA Researcher is accompanied by a companion Lite license for another user that provides access to MSA Researcher's powerful dashboard and MSA Quarterly Report Online (*P&C only*).



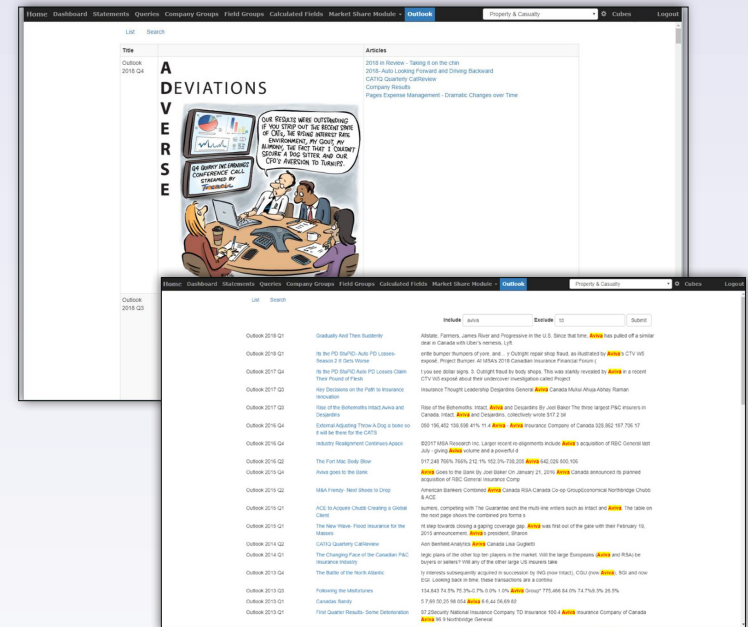
MSA Researcher Unlimited

Site license subscribers of MSA Researcher can now give MSA Researcher Lite to an unlimited number of their staff, executives and board members. P&C users will have access to our Quarterly Report online.



MSA Quarterly Outlook Reports Online

Every license of MSA Researcher P&C has a new module with a searchable archive of MSA's Quarterly Reports going back to Q2-2004. (*Available to Full & Lite P&C Licenses*)



Statement Viewer

(Not available to Lite licenses)

Browse or export OSFI/CCIR statement pages for any company, benchmark or composite for any period, or export an entire statement. Includes 3-month or rolling 12-month views.

Powerful Engine Query

(Not available to Lite licenses)

Query is where you have the ability to quickly obtain precisely the data that you need. Sort, filter and export it to Excel. Looking to analyze a specific aspect across a group of insurers, benchmarks or composites? Compare against the whole industry? Sort companies by any field in the regulatory statements? Query is where you do that!

Create custom 'Field Groups' and 'Company Groups' and then run them against each other. These groups are persistent. That is, once you create them, you can use them repeatedly. You can also share them with others in your organization if you have a corporate license.

The screenshot shows the 'Statement Viewer' interface for AIG Insurance Company of Canada. The top navigation bar includes 'Home', 'Dashboard', 'Statements', 'Queries', 'Company Groups', 'Field Groups', 'Calculated Fields', and 'Market Share Module'. The 'How To' dropdown is set to 'Company'. The 'Period' is 2018.4 and the 'Time Frame' is YTD. The page is displaying the '20.30 CONSOLIDATED FINANCIAL STATEMENTS' for '2018.4 (YTD) STATEMENT OF INCOME'.

Page		Current Year (01)	Prior Year (03)
	UNDERWRITING OPERATIONS		
	Premiums Written		
	Direct	01 1,237,095	1,212,452
70.21	Reinsurance Assumed	02 15,088	15,116
70.21	Reinsurance Ceded	03 854,666	831,477
60.20	Net Premiums Written	04 397,517	396,091
	Decrease (increase) in Net Unearned Premiums	05 1,281	(6,093)
60.20	Net Premiums Earned	06 398,798	389,998
	Service Charges	07 669	829
	Other	08 0	0
	Total Underwriting Revenue	09 399,467	390,827
	Gross Claims and Adjustment Expenses	62 1,024,696	717,450
	Reinsurers' share of claims and adjustment expenses	64 715,431	402,887
60.20	Net Claims and Adjustment Expenses	10 309,265	314,763
	Acquisition Expenses		
80.10	Gross Commissions	66 111,235	105,358
80.10	Ceded Commissions	68 154,832	152,037
	Taxes	12 43,247	38,248
80.20	Other	14 48,403	45,535
80.20	General Expenses	16 41,596	36,780
	Total Claims and Expenses	19 398,914	388,647
	Premium Deficiency Adjustments	20 0	0
	Underwriting Income (Loss)	29 553	2,180
40.07	INVESTMENT OPERATIONS		
	Income	32 69,416	67,549
	Gains (Losses) from FVO or FVTPL	35 (166)	7,166
	Realized Gains (Losses)	33 (2,817)	14,680
	Expenses	34 1,664	2,077
	Net Investment Income	39 64,769	87,318

The screenshot shows the 'Query' interface with a table of financial data. The top navigation bar includes 'Home', 'Dashboard', 'Statements', 'Queries', 'Company Groups', 'Field Groups', 'Calculated Fields', and 'Market Share Module'. The 'How To' dropdown is set to 'Query'. The 'Period' is 2019.3. The table displays data for various insurance companies, including AIG, Allianz, and Allstate. The table has columns for 'Company', 'MSA Code', 'WP_Direct CY', 'WP_Direct PY', 'WP_Assumed CY', 'WP_Assumed PY', 'WP_Ceded CY', 'WP_Ceded PY', 'NPWritten CY', 'NPWritten PY', 'ChngInUPR CY', 'ChngInUPR PY', 'NPEarned CY', 'NPEarned PY', 'SvcChrgs CY', 'SvcChrgs PY', and 'Other CY'.

Company	MSA Code	WP_Direct CY	WP_Direct PY	WP_Assumed CY	WP_Assumed PY	WP_Ceded CY	WP_Ceded PY	NPWritten CY	NPWritten PY	ChngInUPR CY	ChngInUPR PY	NPEarned CY	NPEarned PY	SvcChrgs CY	SvcChrgs PY	Other CY
AIG Insurance Company of Canada	PCP074	1,028,548	979,247	7,369	10,121	768,908	712,388	265,109	276,980	32,562	21,309	268,071	298,289	753	496	
Allianz Global Risks US Insurance Company	PCP095	8,079	7,102	0	0	1,425	1,359	6,554	5,743	-500	-54	6,004	5,689	103	92	
Allstate Insurance Company of Canada	PCC003	1,470,502	1,231,171	0	0	2,317	1,826	1,468,185	1,229,345	-155,105	-93,868	1,313,080	1,135,477	22,305	18,783	
Allstate [Selected 4] - SubTotal		1,470,502	1,231,171	0	0	2,317	1,826	1,468,185	1,229,345	-155,105	-93,868	1,313,080	1,135,477	22,305	18,783	
American Agricultural Insurance Company	PCB013	0	0	14,276	14,190	4,550	4,397	9,726	9,760	64	5	9,760	9,768	0	0	
American Bankers Insurance Company of Florida	PCB018	422,590	421,680	0	0	249,039	250,559	173,551	171,021	5,606	-21,753	179,157	149,268	0	0	
American Road Insurance Company (The)	PCB023	9,547	10,372	0	0	0	0	9,547	10,372	0	0	9,547	10,372	0	0	
Antigonish Farmers' Mutual Insurance Company	PCC005	4,789	4,650	0	0	923	920	3,865	3,730	62	31	3,928	3,761	113	109	
Arch Insurance Canada Ltd.	PCP190	85,561	64,909	300	400	76,868	57,577	9,663	7,732	-2,899	-697	7,124	7,505	0	0	
Arch Reinsurance Company	PCB240	0	0	49,505	39,331	39,971	29,526	9,534	6,705	-2,344	203	7,190	6,508	0	0	
Aspen Insurance UK Limited	PCB121	8,315	4,707	19,325	21,035	19,725	20,548	7,915	5,194	-2,463	-316	5,452	4,878	0	0	
Associated Electric & Gas Insurance Services Limited	PCB224	25,831	22,311	0	0	12,063	9,188	13,768	13,123	-767	-544	13,001	12,479	0	0	
Atradius Crédito y Caución, S.A. de Seguros y Reaseguros	PCB245	10,657	10,828	0	0	6,008	6,602	4,589	4,226	457	84	5,055	4,310	493	291	
Aviva General Insurance Company	PCC038	988,251	744,176	39,116	171,544	609,567	371,474	117,800	544,246	86,418	-9,847	204,218	534,399	0	0	
Aviva Insurance Company of Canada	PCC037	2,563,641	2,504,905	127,717	398,709	2,234,450	792,707	456,898	2,119,907	335,165	-38,152	762,083	2,072,715	0	0	
Elite Insurance Company	PCC030	232,578	235,168	16,927	159,053	195,106	142,895	54,399	251,326	39,508	-5,547	94,307	246,779	0	0	
Pilot Insurance Company	PCP059	-2	-4	32,466	115,694	7,426	0	25,038	115,690	18,368	-2,053	43,406	113,587	0	0	
S&Y Insurance Company	PCC112	40,062	35,800	913	31,316	25,245	9,659	44,626	7,086	-807	16,743	43,819	0	0	0	
Total SUM		45,299,135	41,226,453	6,247,173	6,394,924	14,042,412	10,562,018	37,503,896	37,058,359	-1,704,364	-2,161,065	35,799,532	34,897,294	175,556	173,796	

Powerful Market-Share Analysis Module

(Not available to Lite licenses)

This extremely powerful view provides you with unprecedented insights into market share information. Measure marketshare for any line (or combination of lines) in any province (or any combination of provinces) for any set of companies, composites or benchmarks, against any base (industry or otherwise) over five years. Do in minutes what would otherwise take you hours, then easily export the results to Excel.

Company	Rank by					Market Share					Direct Written Premiums					% Growth	
	2018.4	2017.4	2016.4	2015.4	2014.4	2018.4	2017.4	2016.4	2015.4	2014.4	2018.4	2017.4	2016.4	2015.4	2014.4	2018.4	2017.4
Lloyds Underwriters	1	1	2	2	2	12.30	11.82	11.17	11.00	9.79	2,979,015	2,660,423	2,426,525	2,337,821	1,946,371	1.12	1.10
Inact Financial Corporation (See Profile Notes)	2	2	1	1	1	11.71	11.76	11.96	12.31	11.99	2,836,313	2,647,307	2,602,167	2,616,969	2,384,280	1.07	1.02
Aviva Canada Group (See Profile Notes)	3	3	3	3	3	7.12	7.61	7.51	7.78	8.21	1,724,588	1,712,995	1,631,072	1,652,599	1,632,472	1.01	1.05
COMP Northbridge Financial Corporation	4	4	4	4	5	5.83	5.63	5.35	4.98	4.92	1,413,273	1,267,891	1,162,814	1,058,347	977,299	1.11	1.09
AIG Insurance Company of Canada	5	5	6	5	7	4.39	4.68	4.40	4.74	4.76	1,003,104	1,054,522	955,660	1,008,980	945,508	1.01	1.10
RSA Canada Group (See Profile Notes)	6	6	5	6	4	4.02	4.11	4.76	4.43	5.03	973,619	925,375	1,034,384	941,837	999,863	1.05	0.89
COMP Co-operators - Group	7	7	8	9	9	3.82	3.83	3.75	3.72	3.85	926,357	862,975	814,552	790,014	765,914	1.07	1.06
Insurance Corporation of British Columbia (See Profile Notes)	8	8	7	11	12	3.61	3.64	4.22	3.17	3.04	874,768	819,919	916,048	674,294	604,958	1.07	0.90
COMP Travelers - Group	9	10	12	10	10	3.05	3.08	3.08	3.15	3.39	739,875	693,169	669,931	669,151	674,041	1.07	1.03
Economical Mutual Insurance Company	9	9	10	8	2.94	3.47	3.65	3.70	4.05	712,172	780,399	793,454	785,929	805,152	0.91	0.98	
COMP Chubb Group	12	13	14	13	2.67	2.75	2.86	1.78	1.82	645,614	619,447	622,217	378,424	361,684	1.04	1.00	
Glenworth Financial Mortgage Insurance Company Canada	11	10	8	11	2.64	2.94	3.50	3.80	3.21	638,995	682,708	759,806	808,819	637,675	0.96	0.87	
Zurich Insurance Company Ltd.	13	13	11	7	6	2.38	2.58	3.30	4.36	4.87	575,959	579,689	718,091	927,648	968,314	0.99	0.81
Wawanesa Mutual Insurance Company (The)	14	14	13	14	2.03	1.97	1.83	1.89	1.81	490,003	442,371	418,338	402,073	360,394	1.11	1.06	
Allianz Global Risks US Insurance Company	16	17	16	17	1.85	1.60	1.50	1.59	1.51	448,675	390,540	325,590	337,191	300,381	1.24	1.11	
COMP FM Global - Group	15	15	15	15	1.73	1.74	1.67	1.69	1.74	418,979	391,356	363,538	360,169	346,157	1.07	1.08	
COMP XL - Group	24	26	82	66	1.52	1.04	0.87	0.12	0.12	369,326	233,553	188,564	25,361	23,632	1.58	1.24	
SGI CANADA	17	18	18	18	1.49	1.51	1.44	1.39	1.38	361,311	340,031	313,364	296,123	273,993	1.06	1.09	
Canada Guaranty Mortgage Insurance Company	19	19	16	19	21	1.39	1.41	1.54	1.31	1.17	335,923	318,151	335,496	277,426	233,113	1.06	0.95
Consolidated Company (Group)	21	21	22	22	1.25	1.24	1.15	1.10	1.10	279,000	279,204	269,490	269,490	269,490	1.00	1.00	
Total						99.35	99.16	99.73	98.66	98.64	24,065,041	22,322,058	21,863,582	20,970,863	19,607,855	1.08	1.03

- ✓ Line-of-Business Selector
- ✓ Region Selector
- ✓ Market-share Analysis Grid



A Cure for the Double Counting Blues

Query employs MSA's proprietary Double Counting Prevention System (DCPS). DCPS takes care of double counting when you include consolidated parent companies with their subsidiaries in your queries.



SHARE

Easily bulk share/un-share objects such as company groups, composites, field groups and calculated fields with colleagues within your organization. They will be able to use them but not modify them (read-only basis). Users can make their own copies.



TRANSFER

Yield control of selected objects to colleagues and they can work on them (the objects will be shared back with you on a read-only basis).

Collaboration Features

(Available to Corporate licenses)

Automation via MSA's Application Program Interface

Corporate site license subscribers have the option of tapping into MSA's P&C or Life/Health Researcher platforms programmatically via API, allowing for powerful automation of reports or services and deep integration with other corporate reporting systems.

The API allows programatic access to many of the core features of the platform including:

- 01
- 02
- 03
- 04
- 05

Individual user ability to share data with the corporate API access account

The corporate API access account may access all individual users' data simultaneously, including: - Company Groups and Composites - Fields Groups - Calculated Fields - Market Share Lines of Business - Market Share Regions

All querying features, such as: - Field Query - Period Query - Company Query - Market Share Query

Regulatory Statement Data

All DataPoints Data (for open database license holders)



For access to the API, please contact:
tesfaye.fekade@msaresearch.com

MSA Researcher Options & Benefits

For pricing, information or to arrange a demo, please contact Tesfaye Fekade at tesfaye.fekade@msaresearch.com.

	Individual Licenses (P&C)	Corporate Site Licenses (P&C)	Lite (P&C)	Individual Licenses (Life/Health)	Corporate Site Licenses (Life Health)	Lite (Life/Health)
Number of Full Users	1, 2 or 3	25 and up	-	1, 2 or 3	25 and up	-
Number of Lite Users	1, 2 or 3	Unlimited	-	1, 2 or 3	Unlimited	-
Update Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Support	✓	✓	✓	✓	✓	✓
Admin Controls	✗	✓	NA	✗	✓	NA
Collaboration Features	✗	✓	NA	✗	✓	NA
Yrs of Data	10	10 or back to 1990	10	10	10 or back to 1996	10
Online Access to MSA's Quarterly Rpt	✓	✓	✓	NA	NA	NA
Printed copies of MSA Quarterly Rpt	Add-on	30	add-on	NA	NA	NA
API	✗	✓	✗	✗	✓	✗
Interactive Dashboard	✓	✓	✓	✓	✓	✗
Statement View	✓	✓	✗	✓	✓	✗
Query View	✓	✓	✗	✓	✓	✗
Market Share Module	✓	✓	✗	✓	✓	✗
Company Groups and Custom Composites	✓	✓	✗	✓	✓	✗
Field Groups	✓	✓	✗	✓	✓	✗
Calculated Fields	✓	✓	✗	✓	✓	✗

MSA QUARTERLY OUTLOOK REPORT

We produce a quarterly analytical outlook report covering the Canadian P&C industry

Each issue contains insightful, thought-provoking research pieces covering various aspects of the industry. In addition to the articles, each issue also contains updated summary financial results for Canada's insurers, updated DBRS Ratings Roundup and a CatIQ Review...all of which are informative and of great interest!

As a new feature of our MSA Researcher for P&C users, every license has access to a new module with a searchable archive of MSA's Quarterly Reports going back to Q2-2004.

Purchase the report online at
store.msaresearch.com

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.

This report is available to all TIC member brokers
courtesy of our generous sponsor:

LLOYD'S

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Please contact us at: msaquarterly@msaresearch.com or call (416) 368-0777 x25.



CUSTOM REPORTS, CONSULTING & TRAINING

Custom Reports: Looking for custom data-feeds or reports on industry subsets? Consider ordering a custom report from MSA Research. With access to an extensive database of industry information, we can satisfy the majority of requests. In addition to the year-end numbers available in our standard product offerings, MSA Research has access to extensive quarterly financials on federal P&C companies going back to 1996.

Advisory Services: With our in-depth industry knowledge, our advisory services provide clients with insights into industry entry/exit opportunities, books of business or available shells. Our offerings include extensive analytical research and due-diligence capabilities. MSA Research and its partners provide years of deal-making experience in the Canadian marketplace.

Rating Agency Advisory Services: The ability to effectively manage your rating relationships is key to maximizing your success. We have the experience and knowledge to provide Canadian insurers with insights into what the various rating agencies expect, what they are looking for and how to best address outstanding or potential rating issues. In addition, our experience can give clients a heads-up preview of what ratings they are likely to garner should they engage a rating agency.

Training: We offer uncompromising support and free training to our customers on all our software and products! To book an appointment for onsite or web-based demos, contact: Tes Fekade at (416) 368-0777 x23 or tesfaye.fekade@msaresearch.com



Laura Twidle
Managing Director
(416) 368-0777 x. 30
Email: laura.twidle@catiq.com
www.catiq.com

Catastrophe Indices and Quantification Inc. (CatIQ) delivers detailed analytical and meteorological information on Canadian natural and man-made catastrophes.

Through its online subscription-based application, CatIQ combines comprehensive insured loss and exposure indices, as well as other related information, to better serve the needs of the insurance / reinsurance industries, public sector and other stakeholders.

For more information, visit: WWW.CATIQ.COM

CONFERENCES & EVENTS

Sept. 30-Oct 2, 2020

The Westin,
Ottawa, ON

Now in its 14th year, the NICC is the P&C event of the year. This high level conference addresses the most diverse and complex issues leaders face in the property and casualty insurance sector.

niccanada.com



NATIONAL INSURANCE
CONFERENCE OF CANADA

Oct.19-20, 2020
Metro Toronto
Convention Centre

Canada's preeminent insurance financial forum is back...bigger, better and ready to tackle the industry's thorniest financial issues! It will also include MSA & CatIQ Technical Software Training.

ciff.msaresearch.com



Nov. 9-10, 2020
Beanfield Centre
Toronto

InsurTech North is the leading gathering of P&C and Life/Health Insurtechs, Incumbents, VCs, Accelerators and Policymakers. Don't miss it!

insurtechnorth.com



Feb. 2-3, 2021
Metro Toronto
Convention Centre

CatIQ Connect features content-driven discussions working to foster collaboration before, during and after catastrophic events.

connect.catiq.com



120 Adelaide Street W. Suite 1420, Toronto, ON, M5H 1T1

Telephone: (416) 368-0777

Email: info@msaresearch.com

www.msaresearch.com