



NEWSLETTER | Brought to you by the RIMS CANADA COUNCIL

SEASONS GREETINGS FROM RCC CHAIR JACQUELINE TOERING

As we close out the final quarter of 2024, I am reflecting on a remarkable year of growth, transition and collaboration within the RIMS Canada community. I am proud of how RIMS Canada, its Chapters, Council, volunteers and members have played a pivotal role in supporting risk management professionals across Canada.

One of the most exciting highlights of this year was the 2024 RIMS Canada Conference held in beautiful Vancouver. As the inaugural year of the national conference model, many years in the making, the event was a tremendous success and had record breaking attendance! The conference brought together risk management professionals from across the country and globally to exchange ideas, strengthen networks, and to engage with innovative insights on the evolving risk landscape. The conference sessions selected



by the national Conference Education Committee (CEC) reflected the most pressing issues faced by risk professionals today. Participants gained valuable insights from industry leaders on topics ranging from climate risk and cybersecurity to governance, ESG (environmental, social and governance) considerations, the future of enterprise risk management and so much more. We were

privileged to have a diverse lineup of world-class speakers. From keynote addresses by global thought leaders, to the exceptional speakers for our concurrent and thought leader sessions, their insights helped us all challenge assumptions, explore the latest ideas, and sharpen our professional skills. The conference exhibit hall enhanced the overall experience providing existing and

new tools and strategies to benefit businesses and risk professionals.

As we turn our sights to 2025, the landscape of risk management continues to evolve. New risks are emerging, technologies are advancing, and the need for skilled risk professionals has never been greater. Our goal remains the same: to equip our members with the tools, knowledge and connections they need to thrive. Through the years we have demonstrated, as a community, we are well positioned to do just that!

From our legacy – **Joe Restoule**, posthumous RIMS Risk Management Hall of Fame inductee – to our present – the Saskatchewan Chapter's second RIMS Chapter Award, the Ontario Chapter's inaugural RIMS Diversity Equity and Inclusion Chapter Leadership Award and the Donald M. Stuart Award winner **Valerie Fox** – to our future – Rising Risk Professional Award winner **Chelsea Andrusiak**, Fred H. Bossons Award winner **Maryam Salmasi** and the students in attendance including those on behalf of the McGannon Foundation – our 10 Chapters and their communities continue to contribute, innovate and

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SEASONS GREETINGS FROM RCC CHAIR JACQUELINE TOERING

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advance the profession of risk management together.

In 2025, we will continue to focus on providing educational resources and professional development opportunities to tackle the next wave of challenges and ensure our members stay ahead of the curve. We look forward to continuing to collaborate and support the Canadian Chapters with their initiatives and to the bring you the BEST conference ever. See you in Calgary in September.

A SPECIAL CALL FOR VOLUNTEERS

As always, none of these successes would be possible without the dedication of our volunteers. RIMS is a community built on collaboration and passion, and the contributions of our volunteers are at the

heart of everything we do. If you are looking for ways to become more involved in 2025, I encourage you to consider joining one of our committees or initiatives. Your time and expertise will directly contribute to the advancement of the profession and the continued growth of RIMS Canada.

Together, not only can we continue to shape the future of risk management and drive positive change across our industry, but we can also benefit professionally and personally. I have been extremely fortunate to have worked alongside a remarkably dedicated group of volunteers whose passion and commitment have not only deepened my understanding of the field but have also inspired me every day. The opportunity to collaborate with such a talented group has been incredibly rewarding, both in terms of

the professional growth I have experienced and the personal connections I have made. It is a reminder of the profound impact we can have when we work together towards a common purpose, and how those efforts translate into meaningful progress of our industry, our careers and of ourselves.

My sincere and heartfelt thanks to those I have proudly volunteered alongside and to the RIMS staff and board for their ongoing support of RIMS Canada.

Welcome to the incoming 2025 RIMS Canada Council Executive team: **Valerie Barber** (Manitoba Chapter) RCC Chair; **Tara Lessard Webb** (Ontario Chapter) RCC Vice Chair; **Carrie Green** (Ontario Chapter) Treasurer; **Alana Dahlen** (Northern Alberta Chapter) Secretary; **Aaron Lukoni** (British Columbia Chapter)

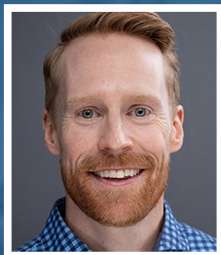
NCC Chair; and **Eddie Tettevi** (Saskatchewan Chapter) CEA/DEI Chair. I know they will continue to support and advance our shared RIMS Canada goals.

In closing, I want to express my deepest gratitude to each of you for your commitment to the profession and to RIMS Canada. Your active engagement, whether through attending conferences, sharing knowledge or volunteering, helps create a stronger, more resilient risk management community. We truly are "better together."

Wishing you all a joyful holiday season and a successful start to 2025. I look forward to seeing you at the next RIMS event and working together to continue to shape the future of risk management.

Jacqueline Toering
Chair, RIMS Canada Council

 **RIMSCAST**
The Top Risk Management Podcast



Stacking Habits with Olympic Gold Medalist Jon Montgomery

Jon Montgomery, Olympic gold medalist, host of The Amazing Race Canada, and 2024 RIMS Canada keynote, discusses his risk philosophies, his victory at the 2010 Olympics followed by his failure to qualify for 2014, and how he turned this into a life-changing habit of learning from each setback.

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My Experience at the 2024 RIMS Canada Conference

by John Lammey, MSc, JD, PEng, CRM-E, *Canadian Capital Chapter*

Like so many of us, I attended the 2024 RIMS Canada Conference in Vancouver. Unlike so many of us I am living with a significant disability. As my disability changes the way I experience things, and to continue our collective efforts on overall inclusion to thrive as a society, I wanted to share my experience.

I have multiple sclerosis (MS), which is a progressively degenerative neurological disorder. It is an auto-immune disease where the body attacks the protective sheath of myelin that covers nerve fibres in the brain and spine. No two people experience the disease the same way. My most visible symptoms are tremors in my limbs and my mobility – depending on the activities of the day, and the day before, I use forearm crutches, a walker or a scooter to get around. Like most people with disabilities, I also have a whole suite of impacts that I work hard to keep hidden! Unfortunately, the way I experience MS varies day to day, and even morning to afternoon to evening. The only thing that is certain for me is that next year will not be as good as this year.

Travelling with a disability can add layers of complexity. To fly from Ottawa to Vancouver, I had



to carefully plan for things like the number of pieces of luggage I could handle in addition to my walker, travelling with my cane that I could use when my walker was gate checked, and setting alarms to ensure I got to where I needed to be in enough time. The time zone changes also impact me much more significantly these days.

Once at the conference itself, I was impressed with the accessibility of the facilities. The staff and volunteers were great about directing me to the elevators that took me to where I needed to be.

I am not a great fan of crowds, and the exhibit hall was daunting because it was so busy. I was concerned that I would not be able to navigate the rows and booths with my walker, but it went better than I expected; everyone was very considerate as I would slowly



navigate the experience. I often needed a set of spare hands to balance things on my walker or tuck them away safely, and they were readily offered whenever I was struggling or dropped things. The biggest issue I had in the end, was the volume of noise from all the networking and discussions that were happening concurrently. This is one that no one can do anything about but it was a challenge for me to pick out the discussions I was having from the background noise. I thank everyone for their patience with me!



I do not remember seeing anyone at the conference whose disabilities were as obvious as mine, but there were others there with significant disabilities, such as one of the keynote speakers who disclosed they were blind in one eye. Statistics Canada found that in 2022, 27% of Canadians (or 8 million people!) had at least one disability. With so many people having a disability, it is extremely likely that many people we see, or work with, have at least one disability. Often, we cannot tell by looking at them and it is a difficult subject to ask about if you do not know the person well. For me, I am getting more accustomed to asking for help – offers of assistance are always appreciated. Please continue to treat everyone with the grace and acceptance that I received at the conference! I'm looking forward to doing it all again next year. ■

Q&A RISK PRO

Chelsea Andrusiak

*Manager, Insurance & Risk Management, Federated Co-operatives Limited
2024 RIMS Rising Risk Professional Award Winner*



How did you get into Risk Management?

I started working at FCL (Federated Co-operatives Limited) as a business analyst, where I worked alongside the insurance team on special projects. After a few months they were looking to expand the team, and it was such a natural fit for me to move into working with them full time. At the time, the Insurance and Risk department had only recently been established as a standalone function, making it an exciting opportunity to contribute to the evolution of the program and build it into what it is today.

What is your biggest challenge as a risk professional?

FCL is such a large and complex organization that it is difficult to be proactive about all the risks and exposures we face. It can feel like we are constantly playing catch-up and trying to manage risks as they are happening in real time. The bright side is that our jobs are never boring, and there is something new every day to learn!

What is one item you cannot live without?

Right now, since winter has hit Saskatchewan in full force, I am going to say my big warm boots, but otherwise, does my dog count as an item?

Who would you choose to be if you could switch places for a day?

I would want to switch places with the President – not because I want the responsibility or the prestige, but because I want to know, what do they actually do all day? How much do they decide for themselves, versus what people just tell them to do?

What is your favourite local restaurant?

Saskatoon is a very underrated foodie haven! We have so many

good restaurants and new places are constantly opening, but right now I'm addicted to the flatbread pizza at Filosphi Wise Cuisine.

Who inspires you?

Professionally, I have to say my director, Shannon Lindsay. She joined our team earlier this year and has brought an exceptional level of enthusiasm, coupled with strong leadership skills and incredible decision-making. Insurance and risk is new to her, but you would never know with the way she navigates new situations and helps us work through complex problems. Not only that, but she is also a working mom and somehow balances her work and home life while excelling at both.

What is the biggest risk you have taken?

I took the case off my phone a few months ago...

What is the best advice you have ever received?

The best advice I have ever received was from Nowell Seaman, former RIMS President and my manager at the time. We had been working together for about a year and I spent that time trying to soak in all the knowledge and experience that he brought. I did not realize that I had been too passive while trying to learn, until one day he said, 'You have good views and opinions, you need to speak up more.' It gave me the confidence I needed to be able to better participate in our day-to-day work and not feel like I always needed to defer to those with more experience.

What is the one fun fact about yourself that people should know?

Family legend is that we are descended from William Wallace, aka Braveheart! ■

CELEBRATING THE INAUGURAL C2C RISK MANAGEMENT LEGACY CHALLENGE

by Janiece Savien-Brown, ACIP,
Risk Management Officer, Metro Vancouver

The Coast to Coast (C2C) Risk Management Legacy Challenge was born from the RIMS Canada Council's Puffin Pitch Challenge in 2023. The goal was to bolster participation from within the chapter by actively engaging with both rising risk professionals and our seasoned members to mentor the teams for the duration of the challenge. The C2C Challenge is intended to honour the dedication of the many risk management professionals who have come before us and are still working diligently in the industry today and who give without pause to contribute to the growth and development of emerging risk professionals and any of their colleagues within the industry. Creating this challenge aligns with the mission of RIMS, RIMS Canada and BCRIMA by providing opportunities for future risk professionals to apply their learning in a practical environment, enhance their knowledge on a

stage that may lead to future opportunities.

In our inaugural year, Fraser Heath provided a case study around equitable access to health care with the task of developing methodology and criteria that the organization could use as a health equity impact assessment tool. The teams definitely did their homework and the results were amazing with everyone meeting the key deliverables of the case and having fun along the way.

The final decision was a close one, but the triumphant team of Tyler Jones, Madison Czibere, Sarah Alemayehu and Chyenne Risling of STM Risk Consultants from the University of Calgary took first place. BCRIMA along with the McGannon Foundation funded the students' trip to Vancouver and provided a total of \$10,000 in prize money for the top two teams to be divided between the students and the University to promote and support rising professionals going forward. ■



First place winners STM Risk Consultants from the University of Calgary (from left to right): Tyler Jones, Madison Czibere, Sarah Alemayehu, Chyenne Risling, with Annette Bieberstein, Fraser Health Authority, 2024 case study champion



Both teams pictured with BCRIMA Board members (Janiece Savien-Brown, Thomas Ng, Jared Cummins, Ethan Turnbrook, Shaun Sinclair, Sandra Mayo, Denise Peters, Stephanie Smith) and judges panel (Hobby Pardo, McGannon Director & SVP of Complex Risk at NFP; Vishal Jain, Director, Cultural Safety and Humility, Health Standards Organization; Brendan Skinner, Leader, Enterprise Risk Management, Interior Health; Annette Bieberstein, Leader, Risk Management Services, Fraser Health Authority, 2024 case study champion)

RIMS ONTARIO CHAPTER HONOURS VALERIE FOX WITH THE 2024 DONALD M. STUART AWARD

RIMS Ontario Chapter (ORIMS) presented the Donald M. Stuart Award to Valerie Fox, CRM, RIMS-CRMP, former Director of Risk Management & Health & Safety for NPL Canada (retired). The Donald M. Stuart award is widely recognized as Canada's highest honour within the risk management field and, since 1979, has celebrated Canadians who have made outstanding contributions to the profession.

Throughout her 42-year career, Valerie Fox has held prominent leadership roles in risk management for a range of multinational corporations including NPL Canada, Loblaw Companies Limited, Wendy's Restaurants of Canada, Walmart International Ltd., the Municipality of Etobicoke and others. In each of those roles, she successfully integrated highly effective programs that included a myriad of critical risk strategies from claims administration and workers compensation to disaster and business continuity planning, and alternative risk financing solutions.

Even into her retirement Valerie continues to generously devote her time to advancing the risk management profession. For the past ten years, she has served on the Board of the ORIMS chapter and has held multiple leadership positions on RIMS Canada Council.

"Since I began my career, risks have intensified and become more

complex, risk management has evolved, and the overall profession has undergone this amazing transformation," Fox said. "While a lot has changed, the importance of relationships, professional development, and volunteerism have remained the same. It has been a privilege to be a part of RIMS, to share my experiences, and watch my risk practicing colleagues succeed. I'm incredibly honoured to be recognized with the prestigious Donald M. Stuart Award."

Valerie is committed to professional development and continuing education as both a life-long learner and educator. She earned the Canadian

Risk Management (CRM) designation and RIMS-CRMP certification and credits both with enhancing her abilities to inform strategic decision-making, empower innovation, and improve business outcomes. Additionally, she continues to share her knowledge and experiences with future risk leaders by leading workshops for colleges and university students and participates at professional development events.

"Above and beyond being an exceptional risk professional, Valerie has made it her priority to give back to the profession so that the next generation of risk leaders have the support and resources to achieve their goals," said ORIMS President Gloria Dang. "I have had the distinct privilege of volunteering alongside her and have seen her generosity and passion in action. She is an unrivaled ambassador of Canada's risk management community and is incredibly deserving of this lifetime achievement award." ■



RIMSCAST
The Top Risk Management Podcast



Valerie Fox, 2024 Donald M. Stuart Award Winner

Valerie Fox, 2024 Donald M. Stuart Award Winner, discusses her 42-year career in risk management, her expectations for the future of the profession, and how students can prepare to become tomorrow's risk leaders.

[Listen on Apple Podcasts](#)



NEXT GEN SPOTLIGHT:

Ansh Gupta

Ansh Gupta is completing his final year of a Bachelor of Commerce degree with a concentration in Risk Management: Insurance and Finance (RMIF) at the Haskayne School of Business in Calgary, Alberta. Ansh was born and raised in Dubai, United Arab Emirates and has always had a great passion for soccer and cars.

Initially, Ansh was introduced to the RMIF program as he was interested in the financial aspect of the concentration. Up until he took the introductory risk management course (RMIN 317), he was unsure of his decision, but he found the course fascinating and was actively engaged with the course material. As Ansh's appreciation for the RMIN industry expanded, he became involved with the Association of Risk Management and Insurance (ARMI) club at the University of Calgary and is currently serving as the vice president of finance.

Ansh had the opportunity to participate in a summer internship as a commercial line claims adjuster at Wawanesa. This work experience allowed Ansh to incorporate his theoretical knowledge in a real-world scenario and learn about the impact of recent catastrophes on the insurance market, such as the Jasper wildfire.

Ansh was also nominated to participate in a case competition and selected teams were then flown out to Vancouver to present

at the annual RIMS Canada Conference. He said the experiences, opportunities and connections that came from the conference were priceless and he recommends current and future students capitalize on such opportunities when they arise. He also emphasized the positive impact that both SARIMS and BCRIMA chapters have had on him through their efforts to embrace students and young professionals in the risk management and insurance community by inviting students to networking events like the informative breakfast sessions.

Ansh pointed out that the McGannon Foundation assists students gain the same opportunities that he has been privileged with through their student involvement program. The risk management faculty and professionals are willing to go out of their way to support upcoming talent, which is one of the many reasons he strongly encourages students to explore the industry. ■



2025 RIMS Awards

Deadline January 6

Each year at RISKWORLD, RIMS honors individuals, organizations and chapters for their outstanding achievements in risk management. If you know someone worthy of recognition, submit a nomination before **January 6, 2025**.

For information, guidelines and applications, visit www.RIMS.org/awards.



- **Harry and Dorothy Goodell Award**
Recognizing outstanding lifetime achievement in the field of risk management
- **Risk Manager of the Year**
Recognizing outstanding performance in the practice of risk management
- **Volunteer of the Year "Heart of RIMS" Award**
Recognizing the volunteer contributions of a RIMS member who serves as a role model keeping the Chapter, and hence the Society, vibrant and resilient
- **Rising Risk Professional Award**
Recognizing an individual that has demonstrated exceptional initiative, volunteerism, professional development, achievement and leadership potential early in their career
- **Chapter of the Year Award**
Recognizing chapters for exceptional strategic planning and achievement of goals in innovation, development, engagement and advocacy
- **Diversity, Equity, & Inclusion Chapter Leadership Award**
Recognizing chapters dedicated to advancing DEI programs within the risk and insurance communities
- **Risk Management Hall of Fame**
Recognizing risk professionals who have made exceptional contributions to advancing the risk management discipline

OFSI's P&C Insurance Agenda

by Jason Contant, *Canadian Underwriter*

Canada's solvency regulator plans to release a "top-of-the-house risk management guideline" in 2025 as part of its policy review initiative for federally regulated financial institutions.

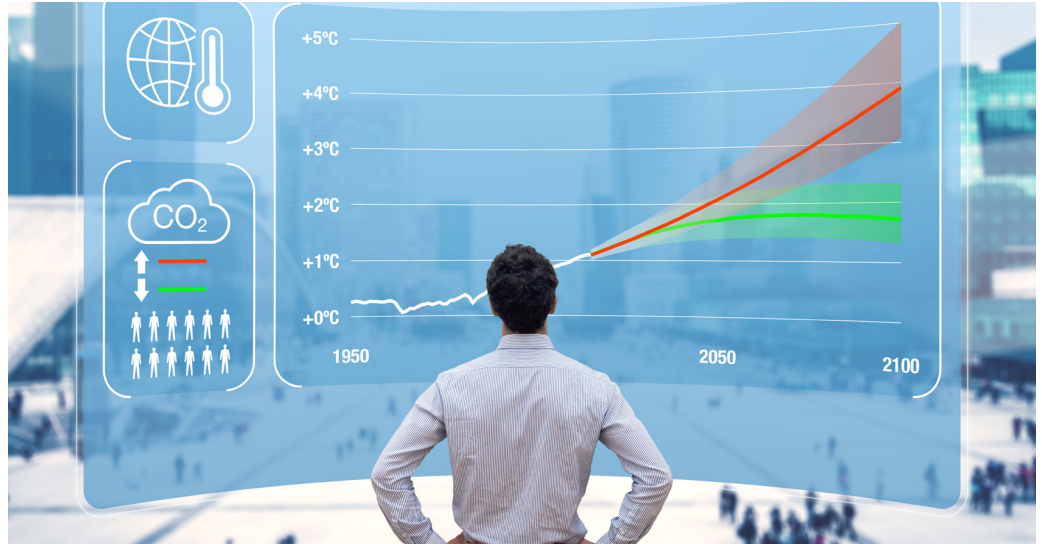
"We are looking at ways to simplify our guidance...so we're looking at a top-of-the-house risk management guideline targeted for some time next year, which will provide a comprehensive approach to risk management," said Darrell Leadbetter, senior director of insurance at the Office of the Superintendent of Financial Institutions (OSFI).

"This will eliminate the need for specific management requirements in individual guidelines," Leadbetter said last week at KPMG's 2024 Insurance Conference.

The goal is "greater clarity and transparency for insurers and other institutions with a consistent framework for managing risk."

Leadbetter and other OSFI executives were providing an overview of the regulator's upcoming initiatives during a plenary session titled *Navigating regulatory standards: A fireside chat with OSFI*.

The regulator also plans to aggregate and publish information in 2025 based on its ongoing analysis of climate risk,



said another executive.

Earlier this year, the International Accounting Standards Board released an exposure draft on climate-related and other uncertainties that may flow into financial statements, said Kenneth Leung, managing director of accounting policy at OSFI.

"And what they did is they focused on the illustrative examples, and they had an example on the banking side, but we didn't see anything on the insurance side," Leung said. "So, we're wondering, how does that flow into insurers?"

"Maybe through IFRS 17 or not, and also through fair value measurement of investments. I think that's very relevant for insurers as well."

Leung also pointed to

OSFI's B-15 guideline (Climate Risk Management) disclosure requirements, which begin at the end of 2024 for larger insurers. OSFI has already tweaked its climate risk reporting guideline following input from the property and casualty insurance industry. For example, OSFI aligned its definitions of climate change perils to definitions of modelled perils according to the P&C industry's major Cat model vendors.

OSFI also wants insurers to conduct a climate scenario exercise as part of their stress testing.

"There's a lot going on there, and so our climate risk division is watching that information very carefully," Leung said. "They're going to aggregate all that data that they receive, and

they will publish something sometime in 2025 so that the industry can find some use out of that exercise."

The regulator continues to look at harmonization between insurance entities as it relates to accounting and actuarial standards. When it comes to IFRS 17 in particular, OSFI has rescinded a 2018 advisory and replaced it with a final guideline, released Nov. 21.

"No new expectations, but all we're doing is taking portions of the advisory, cleaning it up, looking at industry letters that we've issued and some of the return instructions that we've had, and just bringing it all together," Leung said. ■

Originally published in *Canadian Underwriter* on November 27, 2024.

WHAT TRUMP'S VICTORY MEANS FOR CANADA'S INSURANCE SECTOR

by Alyssa DiSabatino, *Canadian Underwriter*

Following his U.S. presidential election win on Nov. 5, Donald Trump's return to the White House will have a broad-sweeping impact on Canada's trade, economics, and, inevitably, insurance, industry sources tell *Canadian Underwriter*.

Sources suggest a variety of ways Trump's re-election could touch on Canada's property and casualty insurance sector, including geopolitical and economic risk, reinsurance rates, and regulation.

GEOPOLITICAL AND ECONOMIC RISK

"Trump's election victory is poised to significantly influence both Canada and the broader geopolitical landscape," says Aliya Daya, senior client executive at Acera Insurance. "His return to the presidency is expected to introduce significant changes in international trade policies, defense commitments and diplomatic relations, with notable effects on Canada and the global geopolitical environment."

For example, if Trump were to impose stricter trade or regulatory policies, this could affect clients or companies with cross-border business.

During his election campaign,

Trump proposed blanket tariffs of 10% to 20% or more. Given that nearly four-fifths of all Canadian trade goes to the U.S., this could have a profound effect on commercial brokers' clients.

Clients in the auto, energy, and chemical/plastic/rubber manufacturing sectors would be among those who feel the deepest impact, since between 80% and 95% of exports in their sectors go to the U.S.

Such changes could also disrupt the supply chain, increasing costs and delaying shipments. "Knowing that Trump's administration may reintroduce tariffs on Canadian exports, brokers should advise clients to evaluate their supply chains and consider trade credit insurance to mitigate potential payment defaults," Daya says.

Brokers might also recommend clients review or update their political risk insurance programs "to cover scenarios like expropriation, currency inconvertibility and political violence," she advises.

More generally, Trump's re-election may offer brokers a window to open more meaningful conversations with clients. "Brokers should be advising clients on creating robust business continuity plans, modeling or assessments for trade



related risks, currency hedging strategies, reviewing cross-border regulations and compliance, and monitoring economic indicators for strategic future planning," Daya says.

REGULATION

Trump's economic policies often include regulatory reform; or more specifically, deregulation. Risk and insurance experts will be paying close attention.

"Whenever [a president-elect] takes the office of President of the United States, there is always angst throughout the risk community about what new legislation will be introduced and what will sunset," says a RIMS

spokesperson. "As this new administration takes shape, risk professionals around the world will be focused on the impacts of new regulation and how it affects compliance, insurance programs, as well as the overall strategy of their organizations."

The Canada P&C insurance industry can expect some significant changes to regulations. Companies with cross-border operations may find themselves subject to instability. During the final year of his first term, Trump's administration released a fiscal year roundup of its 145 deregulatory actions and 45

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WHAT TRUMP'S VICTORY MEANS FOR CANADA'S INSURANCE SECTOR

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significant regulatory actions.

He has also vowed to weaken environmental pollution regulations. This comes at a time that Canadian regulators are increasing their environmental regulations. For example, Canada's solvency regulator, the Office of the Superintendent of Financial Institutions (OSFI), is requiring Canadian property and casualty insurers to quantify their physical risk exposures related to climate change and any climate change risks associated with investments they may hold.

REINSURANCE RATES

On that note, Trump's reported climate change denialism could influence the United States' natural catastrophe disaster response — which could in turn cause a knock-on effect on Canada's reinsurance rates. “The U.S. has seen far too many

devastating severe weather events in recent months and years, including the billions of dollars in insured damage caused by Hurricanes Helene and Milton,” says the Insurance Bureau of Canada in a statement. “This also goes for Canada — with annual insured losses due to severe weather now routinely exceeding \$3 billion, Canada needs to get ready for the next disaster.”

In Canada, natural catastrophe insured losses have topped \$7.7 billion and counting, the highest figure seen in the country's history. In the U.S., there have been 24 confirmed climate disaster events with losses exceeding \$1 billion as of Nov. 1, in 2024. And P&C insurers in the hardest-hit states, such as Florida and California, have begun withdrawing coverage for homeowners and certain lines of business.

This comes on the heels of 2023, when increasingly severe natural catastrophes, spurred by climate change, proved a significant challenge for reinsurers. Hurricane Ian pushed the market past the brink, causing reinsurers to question if there would be enough supply. Hurricane Ian caused in the range of \$52.5 billion in insured losses, mainly in the U.S. Though just one of several factors, it caused reinsurers to increase rates globally.

Though Canada isn't without its natural disaster losses, higher reinsurance rates in Canada are often paid in part because of the much larger risk exposures in the U.S., some reinsurance brokers say.

“If you look at Canada as a cat loss driver in the world, for the last 20 years, we've run about \$30 billion of insured cat losses, which is about 2% of the global total,” Don Callahan, managing director of Guy Carpenter Canada, said during a *Canadian Underwriter* webinar in August 2023. “The U.S. has run [roughly] \$1 trillion, for about 60% of the global total.

“U.S. cat losses for the last 20 years are roughly 30 times that of Canada, and as a result of Canada not being a particularly large market, I think we got caught up in that trend [to raise reinsurance rates because of large cat losses].” ■

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EDITORIAL POLICY

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risk management resources, including conference and education information.

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