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## Weekly news roundup: March 9-15, 2012

**BC pays more for home insurance; Marsh collaborates with Guy Carpenter and Northbridge; Munich Re targets increased earnings.**

March 15, 2012



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#### National update

Canadians pay \$840 annually for their home insurance, according to *InsurEye*. However, prices varied widely across provinces. The highest level of home insurance premiums is in British Columbia at \$924 annually, followed by Alberta with \$912 annually. Annual home premiums in Ontario go as high as \$828, and in Quebec they reach \$768 per year.

Meanwhile, the trial for Canada's largest class-action lawsuit is well underway, where Quebec smokers are suing 3 tobacco companies for \$27 billion. Two lawsuits are being heard together and they involve separate groups of Quebec plaintiffs – some who have gotten seriously ill from smoking, and others who say they can't quit. To read more on this story, [click here](#).

A windstorm traveling 100 km/hour knocked out power to thousands of BC residents earlier this week. To read about some of the claims that occurred as a result, [click here](#).

#### New products

**Marsh Canada**, in collaboration with **Guy Carpenter**, and **Northbridge General Insurance Corporation**, is launching a unique Whole Farm Cost of Production Insurance solution for crop and livestock producers. AGRI-PLUS, available to producers in Manitoba, Saskatchewan, and Alberta, protects producers from insured events that may cause their annual revenues to fall below their individual historic cost of production levels. The policy is triggered when a producer's annual revenue falls below a predetermined level based on the producer's tax information.

**Bait Car**, which is a program operated by **Integrated Municipal Provincial Auto Crime Team (IMPACT)** that has helped nab hundreds of car thieves across BC, has been expanded to cover commercial vehicles, including construction equipment. To read more about this program, [click here](#).

**XN Financial** now provides a comprehensive pleasure craft insurance program offering unique and flexible coverage for boat and yacht owners of any size. Available in all 10 provinces, XN Financial's "all-risk" approach offers broad coverage with customizable features, competitive pricing, and an online service platform that allows registered producers to receive instant quotes and bind coverage.

#### Reinsurance outlook

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**A.M. Best's** rating outlook on the global reinsurance segment is being held at stable, supported by continued strong risk-adjusted capitalization, prudent ERM practices and an improving pricing environment across a broadening spectrum of business classes. A.M. Best believes these strengths should enable reinsurers to successfully navigate future obstacles that may arise from the increasingly uncertain and turbulent global macroeconomic conditions currently confronting the industry.

**Munich Re** is targeting a big increase in earnings this year after the earthquakes in Japan and New Zealand weighed on profits in 2011. The company said March 13 it is aiming for net profit of about C2.5 billion (\$3.3 billion). That's far higher than last year's C712 million, when the pair of earthquakes led to hefty claims. Munich Re's earnings were also hit last year by exchange rate volatility and the fallen value of Greek government bonds.

#### MOST RECOMMENDED

- ★ Quebec smokers sue tobacco companies for \$27 billion

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