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Monique Dumont

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Bulletin de documentation

par

Monique Dumont⁽¹⁾

132 *The purpose of this review of insurance documents, prepared by Miss Dumont, Manager of the Documentation Centre of the Sodarcac Group, is to summarize the most pertinent articles collected over the preceding quarter. A monthly Bulletin containing the full-length review may be obtained at a cost of \$80 per year for Canadian orders and \$75 U.S. for foreign orders. Here are some excerpts of November and December 1986 Bulletins (Volume III, No. 11 and 12).*



1. Extraits du numéro de Novembre 1986

Assurance dirigeants et administrateurs/Directors and Officers' Insurance

One result of Mr. Justice Willard Estey's Report on the collapse of two Canadian banks will be a renewed and vigorous search for directors and officers' liability insurance. According to the Estey's Report, the "directors are responsible for policy and for management selection and direction". Such changes will inevitably leave the directors open to possible lawsuits from disgruntled shareholders and others. For the last 24 months, D & O insurance has not been easy to find in North America and premiums have increased. In *Canada*, there are four sources : American Home, Chubb Insurance Co., Stewart Smith and Encon. However, there is clearly a distinction between Canadian and U.S. prices.

(*Financial Post*, November 17, 1986 ; *The GM*, November 17, 1986)



⁽¹⁾ Mlle Dumont est directeur du Centre de documentation chez Gérard Parizeau Ltée, membre du groupe Sodarcac.

Directors' Insurance : how to beat the premium hikes. Some alternatives to consider : Group insurance. Self insurance. Indemnity clauses. Advisory groups.

(*Canadian Business*, December 1986)

Auto-assurance/Self insurance

Some thoughts on *alternatives* to insurance. The current tight market has spawned some new and innovative risk financing alternatives. An overview of these alternatives mechanisms and the fundamental techniques of risk assumption in which they are rooted. Liability deductibles. Self-insured retentions. Captives.

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(*John Liner Letter*, November 1986)



Risk financing. Time to consider the options. Review of the techniques such as insured plans, self insurance, implications and future directions.

(*Bank Risk Newsletter*, 3rd quarter 1986)



Bank Association captives : The wave of the future. Why captives ? Role of associations. Key factors for success.

(*Bank Risk Newsletter*, 3rd quarter 1986)

Risque de pollution/Pollution insurance

Pollution liability : the tangled web. Because insurers had to pay claims on risks never contemplated and for which no premium was collected, many are being driven to the conclusion that unquantifiable and immeasurable risks are uninsurable risks. Most put pollution in the category. The situation in *Canada* and the U.S.A. A survey of some of the more critical environmental problems. The damages.

(*Canadian Underwriter*, October 1986)



Major claims stemming from the massive pollution of the *Rhine River* earlier this month will not be filed at least Mid-

December, when representatives of five nations meet to discuss the disaster. Officials in West Germany believe the damage estimates could run higher than 100 million Swiss francs (\$61M).

(*Journal of Commerce*, November 14, 1986 ; *Business Insurance*, November 24, 1986)

Réassurance États-Unis/Reinsurance U.S.A.

134 Spotlight Report : reinsurance. Reinsurance needs more funds. Reinsurance *brokers* growing. U.S. reinsurers active in London market. UK reinsurance. Consequences of LOC regulations. The financial stability of reinsurers. The role of risk manager and reinsurance broker. Push for claims-made. Directory of reinsurance *intermediaries*.

(*Business Insurance*, November 10, 1986)



The Brokers and Reinsurance Markets Association was established to serve reinsurance *intermediaries* and reinsurance underwriters dealing primarily through *intermediaries* in the U.S.A.

(*Best's Insurance Management Reports*, November 17, 1986 ; *National Underwriter P/C*, November 14, 1986)

Services financiers/Financial services

Financial institutions should be restricted to only one major function, but financial holding groups should be allowed to own a range of companies that individually offer services. Report of the Economic Council of Canada.

(*The GM*, November 14, 1986)

2. Extraits du numéro de Décembre 1986

Assurance-marchés, produits/Insurance-markets, products

La *Laurentienne Générale* assurera les administrateurs municipaux en responsabilité civile.

(*La Presse*, 3 décembre 1986)

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Labor disagreements affecting several important ports worldwide this autumn have increased shippers' interest in buying maritime *strike insurance*. Only some 5-10% of world merchant tonnage is covered against losses resulting from strikes. Yet the number of insurance mutuals offering strike cover has grown in the past few years. The actual market. Perspectives.

(*Journal of Commerce*, December 15, 1986)

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L'assurance des *aveugles* : contrat Canne blanche. Il apparaît que les non-voyants rencontrent des difficultés auprès de compagnies pour obtenir des garanties. Ainsi, ils ont de la difficulté à se procurer de l'assurance de responsabilité civile. La prise de conscience de ce problème a donné naissance au contrat Canne blanche, contrat classique couvrant les conséquences d'accident. France.

(*L'Argus*, 19 décembre 1986)

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An ounce of prevention. The Export Development Corporation offers a range of *insurance guarantee* and financing products to help risk managers to take fear out of foreign trade.

(*Canadian Underwriter*, December 1986)

Assurance au Canada/Insurance in Canada

More than 60 corporations have shown interest in becoming owners and policyholders of the *Canadian Excess Liability Insurance Co.*, a company sponsored by Johnson & Higgins to provide each corporate investor with coverage of a fixed \$25 million, in excess of a minimum \$10 million each would have obtained in the regular insurance market or from company funds. Federally incorporated CELIC is intended to provide its corporate owners with a market for hard-to-obtain excess liability insurance and CELIC policies can be broadened to include a form of sudden and accidental pollution coverage.

(*The Globe & Mail*, December 11, 1986)

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Toronto Insurance executive Edward Belton has been named President and CFO of the proposed *Canadian Insurance Exchange*. The exchange plans to initially underwrite primary property and liability coverages and gradually expand into reinsurance in April through July when many reinsurance contracts are renewed.

(*The Globe & Mail*, December 11, 1986)

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Property-casualty insurance companies more than doubled *profit* in the first nine months as the long-awaited turnaround continued to gain steam in the third quarter. Liability insurance rates should ease or increase at a lower rate and coverage will become more readily available. Also, as more enterprises turn to self-insurance and self-financed reciprocals to obtain scarce coverage, market pressures may impel insurers to cut premiums and expand capacity.

(*The Globe & Mail*, December 31, 1986 ; *The Quarterly Report*, December 18, 1986)

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Insurance firms hope for year of more stable rates. For those buying insurance, particularly *liability* insurance, the worst is probably over. Canadian firms were lumped into the North American market, even though their claims experience overall is better than that of U.S. firms.

(*Financial Post*, December 29, 1986)

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The next insurance crisis. The mission of *Trivest Insurance Network Ltd.* is to become Canada's leading insurance brokerage network by taking minority positions in a select number of Canada's best independent insurance agencies and brokerages.

(*Canadian Insurance*, November 1986)