



Life and Health Insurance Industry Fact Sheet

International

Overview

The Canadian life and health insurance industry is an international success story for Canada. The industry runs a trade surplus with the rest of the world as Canadian companies sell more life insurance products abroad than their foreign-owned counterparts do in Canada. While the bulk of revenue is generated internationally, the majority of the industry's workforce is based in Canada. Many jobs located in the head offices of Canadian insurers are tied to companies' foreign operations.

As an internationally active industry, Canadian insurers support efforts to combat protectionism, to continue to open up life insurance markets worldwide to foreign competition, and to create a truly level playing field across markets in the provision of life insurance products and services. Long-term and stable investments, a broader range of products and services for consumers, and the increased competition that in turn lowers costs for consumers tend to be the benefits brought to a country by granting entry to foreign-invested life and health insurers.

In this regard, the industry both advocates and supports various bodies for free and fair trade in international life insurance, wealth management, and retirement security products. The work of the World Trade Organization (WTO) and a final agreement in the current 'Doha Round' of trade negotiations to eliminate barriers in markets around the world are strongly supported by the industry. The industry also supports the Canadian government in its efforts to strengthen economic ties with interested partner countries through bilateral free trade agreements (FTA's). Lastly, the CLHIA, in conjunction with its counterpart associations around the world work closely with regulatory and international standard setting bodies such as the International Association of

Insurance Supervisors (IAIS) and the Financial Action Task Force (FATF) in order to address industry concerns ranging from solvency matters, to anti money laundering, to accounting standards, just to name a few.

Global Presence

In terms of international business activities, as of 2008, the industry had:

- invested assets worth \$501 billion, or 56 per cent of its total, outside of Canada on behalf of its policy holders
- generated \$72 billion, or nearly half of its total, in premiums from outside of Canada
- paid out nearly \$63 billion in benefits to foreign policyholders; and
- more than 40 million clients outside Canada to whom it provides financial protection through life and health insurance policies & annuity contracts
- presence in over 21 countries around the globe including:

Bahamas
Barbados
Bermuda
China
Germany
Hong Kong
India
Indonesia
Ireland
Isle of Man
Japan

Malaysia
Malta
Netherland Antilles
Philippines
Singapore
Taiwan
Thailand
United Kingdom
United States
Vietnam

Contact us for more information:

Canadian Life and Health Insurance Association Inc.
1 Queen Street East, Suite 1700
Toronto, ON M5C 2X9
416-777-2221 | www.clhia.ca