

Canadian Life and Health Insurance Facts

2017 Edition



Canadian Life and Health Insurance Facts, 2017 Edition presents authoritative, factual information about life and health insurance in Canada.

It is published by the Canadian Life and Health Insurance Association (CLHIA). The CLHIA is a voluntary association whose member companies account for 99% of Canada's life and health insurance business. The industry provides a wide range of financial security products such as life insurance, annuities (including RRSPs, RRIFs and pensions) and supplementary health insurance to over 28 million Canadians. It also holds over \$810 billion of assets in Canada and employs nearly 155,000 Canadians.

The current edition includes information about the life, health and annuity business of all federally registered and provincially incorporated insurance providers in Canada (including the health business of property and casualty insurers), unless stated otherwise. The sources of material for this publication include information from these insurance providers as well as relevant data from government agencies, regulatory bodies, and other associations. Their assistance is acknowledged with thanks.

Wherever possible, figures presented here relate to the Canadian life and health insurance business of companies of all national origins. However, where relevant, the numbers relate only to the worldwide business of Canadian companies.

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In order to simplify the text, we use the letters K, M, B, and T to refer to thousands, millions, billions and trillions, respectively.

Provincial and historical data are available in the appendices.



President's message

Welcome to the 2017 Edition of the CLHIA's *Canadian Life and Health Insurance Facts*. The Canadian life and health insurance industry is a major contributor to both the lives of Canadians and our economy, and the information contained in this year's Edition continues to bear this out. The industry continues to grow and evolve to better meet the needs of our customers.



The life and health insurance industry provides peace of mind for Canadians by providing them and their loved ones with financial security and access to healthcare when they need it the most. We also play a critical role in helping to build Canada's economy for the future.

The industry's products and services are a key complement to many of the public policy goals set by governments. For example, we manage the large majority of private-sector pension plans in Canada – helping Canadians to effectively plan for and attain their retirement goals. As well, we provide a significant source of financing to help renew and replace Canada's aging infrastructure, whether it be hospitals, roads, bridges, or other crucial infrastructure. As much as we've done already, we are ready and able to invest even more going forward. Finally, the industry continues to supplement Canada's Medicare system by providing access to critical healthcare services like medications or paramedical supports – something that is essential to help keep Canadians healthy and at work.

I hope that you find the 2017 Edition of our "factbook" informative and useful.

Stephen Frank
President & CEO

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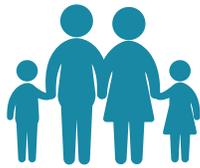
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Industry profile



Industry at a glance



Protects over 28 million Canadians through a wide range of financial security products

\$88B



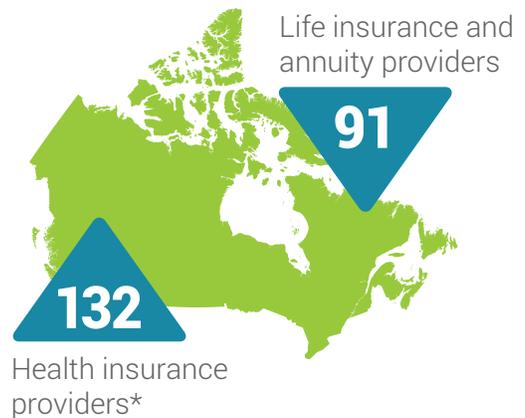
Benefits paid to Canadians in 2016 by the industry, up 4.6% from 2015; **over 90%** of these went to **living policyholders**



154,800

Canadians work in the industry – an increase of over 5,000 from 2015

A **highly competitive** marketplace with 153 insurers protecting consumers with life and health insurance and retirement savings products



* 70 of these are in the life insurance market



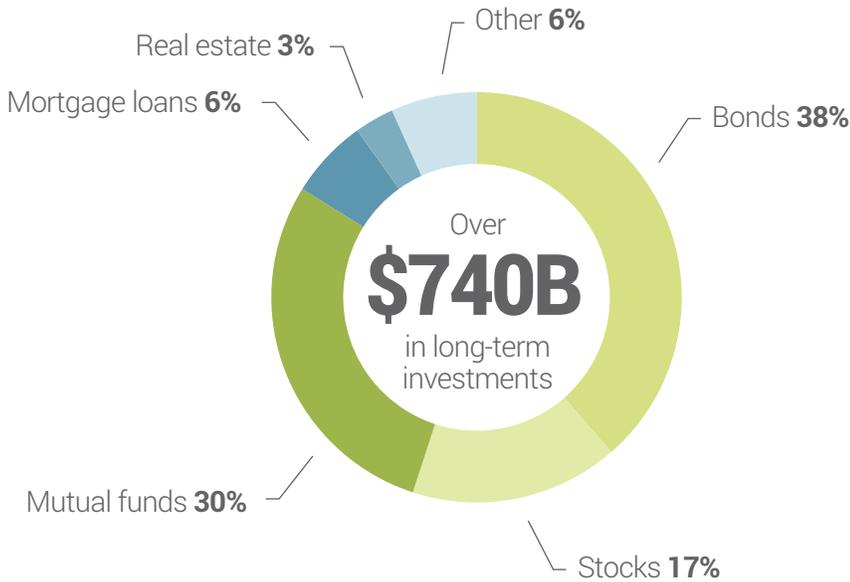
The industry is **well capitalized** (with an average capital ratio* of **233%** – well above the regulatory target of 150%)

* Measured as available capital to regulatory capital required to cover risks



Canadian life insurers **operate in more than 20 countries** – **3 Canadian companies rank among the top 15** largest life insurers in the world

Life insurers provide **one of the country's most important sources of long-term capital**, including infrastructure financing



Taxes paid to all levels of government in Canada in 2016

\$55M



Donated to charities, supporting health, education and humanitarian relief in 2016

2016 Industry highlights:

- Benefit payments to Canadians increased to \$88 billion, or nearly \$1.7 billion a week
- Premium revenues in Canada grew to \$106 billion
- Total assets in Canada grew to over \$810 billion, including \$40 billion in infrastructure investments
- Foreign operations of Canadian insurers continued to expand with premium revenues jumping 27.9% to \$86 billion, due to significant growth outside of North America



Canadian marketplace

There are more than 150 life and health insurers operating in Canada (including 37 foreign-owned life insurers) providing a competitive Canadian marketplace with a wide range of financial security products for businesses and individuals. These products include employee benefits and individual plans that provide life and health insurance protection and retirement savings solutions to ensure the financial security of over 28 million Canadians.

Coverage by product line

Life

22 million

Canadians own \$4.5 trillion in life insurance coverage

Health

25 million

Canadians have supplementary health insurance

Retirement

70%

of all private pension plans are managed by the industry

Benefits by product line

The industry paid **\$88 billion**, or **nearly \$1.7 billion a week**, in benefit payments to Canadians in 2016 - an increase of over 50% from 10 years ago.

\$12.0B Life insurance benefits

\$6.9 billion paid as death benefits
\$5.1 billion paid to living policyholders as disability benefits, cash surrenders or dividends

\$32.5B Health insurance benefits

\$11.0 billion for prescription drugs, which accounts for **over 35% of Canada's total spending on prescription drugs**

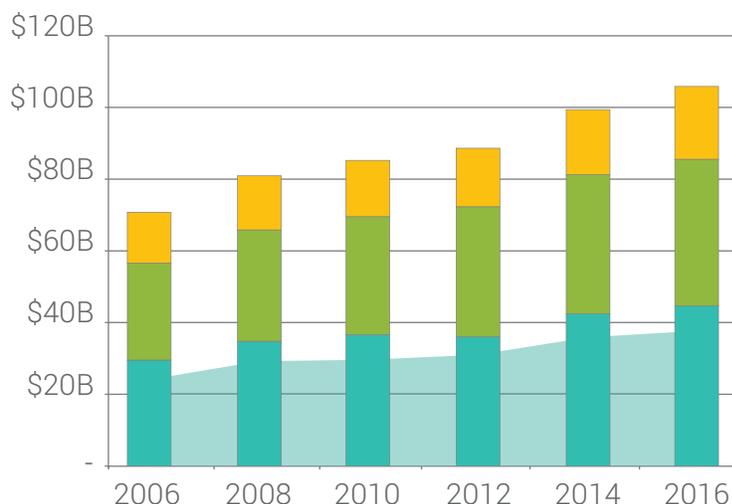
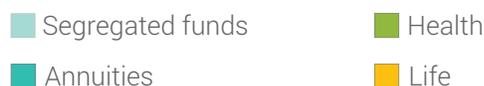
\$43.5B Retirement benefits

Annuity payments on employer-sponsored and individual products increased by **63%** over the past decade

Over 90% of benefit payments went to **living policyholders**

Premiums

Total premium revenue in Canada rose to \$106 billion in 2016.* Year-over-year growth was led by life insurance, up 9.8%; followed by health insurance, up 2.3%; and annuities (including segregated funds), slightly down 0.8%.



Contributions to the Canadian economy

Life and health insurers play an important and stabilizing role in financial markets, even during unstable economic periods, with their strong market presence as steady providers of long-term capital for businesses and governments. The resilient nature of the business, the industry's conservative balance sheets and strong regulatory capital position, help prevent life insurer failures (the infrequent failures in the past have not resulted in any cost to taxpayers). The industry's contributions to the Canadian economy in 2016 include:

- nearly \$1.7 billion a week in benefit payments to Canadians, helping to reduce the cost of government support programs;
- being a major investor in Canadian financial assets, representing almost 10% of the country's financial assets;
- \$7.3 billion in tax contributions – twice the industry's corresponding share of Canadian GDP;
- employing 154,800 Canadians – 57,400 full-time employees and 97,400 agents/advisors; and
- extensive and growing foreign operations, creating many well-paying head-office jobs in Canada.

Consumer complaints

Consumers typically resolve their complaints directly with their insurance company. In some cases, the industry's third-party dispute resolution service, the OmbudService for Life & Health Insurance (OLHI), is used to provide free, impartial dispute resolution services for policyholders. OLHI handles around 2,400 consumer complaints a year on average. OLHI also provides consumers with information about life insurance products and services. For more details, visit www.olhi.ca.

Consumer protection

Canadian policyholders are financially protected by Assuris in the unlikely event their life insurance company should fail. Assuris is an independent, not-for-profit organization established and funded by the industry. Insurers are also strictly regulated for solvency by federal and provincial regulators, such as the Office of the Superintendent of Financial Institutions (OSFI) and the Autorité des marchés financiers (AMF). For more details, visit www.assuris.ca.

*Including premium revenues of \$8.4 billion from foreign branches operating in Canada



Lines of business



Life insurance

Canadians buy life insurance for many reasons, but mainly to provide financial protection for their families in the event they die prematurely. Proceeds from a life insurance policy are used to replace income, pay debts, or create or add to an estate.

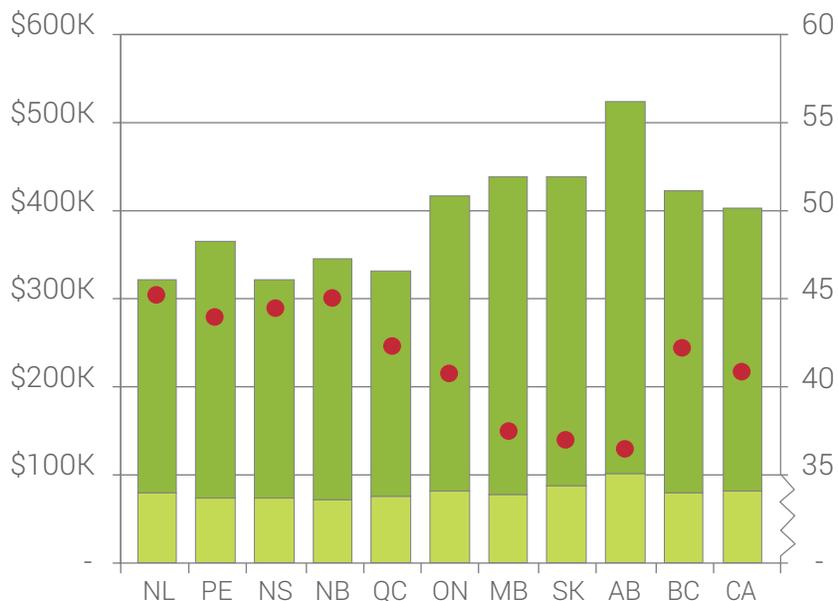
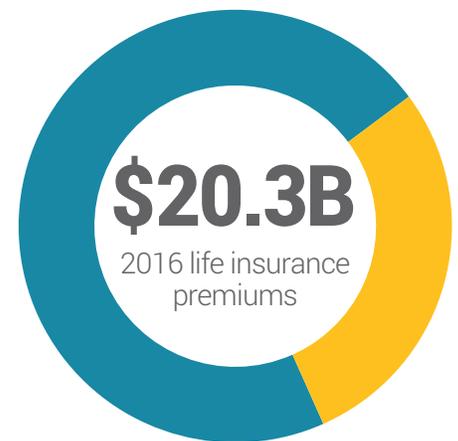
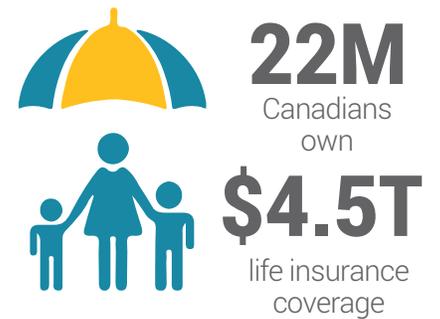
How life insurance is purchased

Canadians mainly buy life insurance on an "Individual" basis through an agent or advisor. Simpler products sold by direct mail or on-line marketing, while increasing, still only account for 1% of individual premiums.

Life insurance is also acquired on a "Group" basis through an employer or as members of an association, and is priced on the risk characteristics of the group as a whole, rather than of the individual consumer.

Life insurance protection by insured household and income level

Consumers choose the amount of life insurance they hold based on a number of factors: marital status, desired level of income to support dependents, outstanding mortgages, etc. As a result, life insurance protection closely reflects age and income levels.

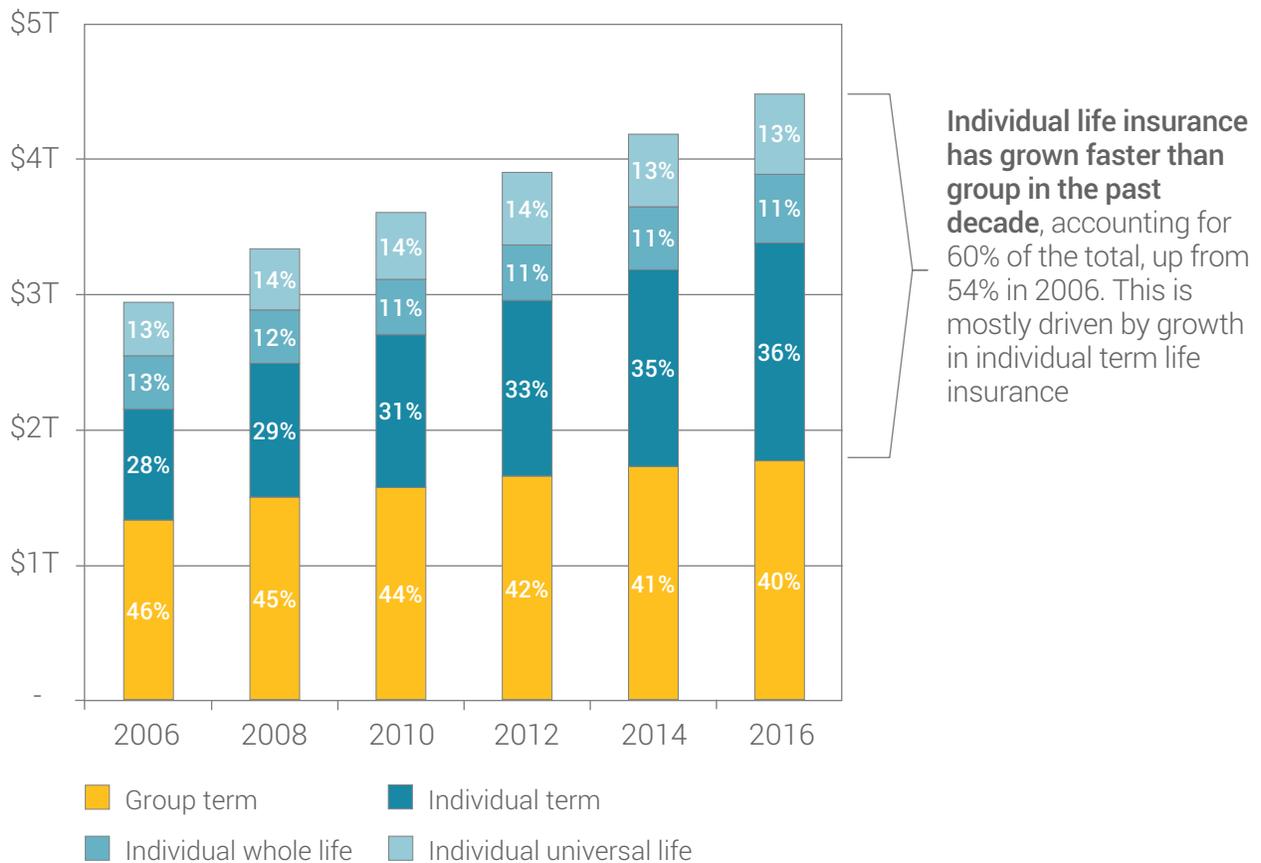


- Average protection per insured household
- Median household income
- Median age



Life insurance protection by product

At the end of 2016, Canadians owned \$4.5 trillion of life insurance protection. There are two basic types of life insurance: permanent and term insurance, with variations on each to meet specific consumer needs.



Term insurance provides cost-effective, temporary coverage over an insured's younger years. Premiums typically increase over time in 5, 10 or 20 year "steps". Term insurance usually provides a right to convert to permanent insurance with the same insurer without further underwriting, providing consumers with the ability to adjust coverage to address long-term needs.



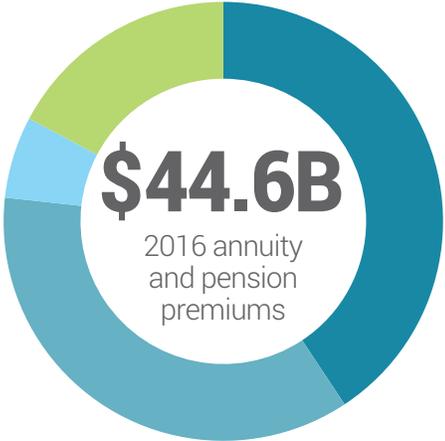
Permanent insurance meets life-long protection needs. In addition to death protection, cash values are accumulated and can be used for financial emergencies, or to supplement retirement income. Premiums can be paid over a set number of years or for life.

Whole life insurance is the traditional form of permanent insurance where the insurer takes on both the risk related to death and the underlying investment risk. Under **Universal life insurance**, consumers select investment options and the insurer assumes the risk related to death.

Retirement solutions

Increasing life spans, the trend away from defined benefit (DB) pensions and lower and more volatile investment returns makes saving for and income security throughout retirement a challenge for Canadians. Annuity products and other innovative solutions offered by life insurers provide an excellent way of meeting retirement needs. There are two stages to an annuity:

1. **Accumulating annuities** provide a secure investment vehicle for pension plans, RRSPs, TFSAs and non-registered funds during the savings stage.
2. **Pay-out annuities** can provide guaranteed income for life, just like a DB pension. Only life insurers can guarantee income for life.



83% from **registered plans**

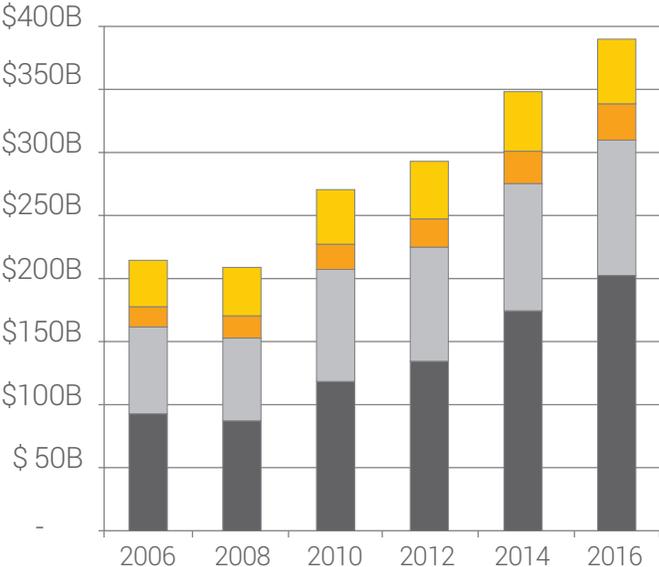
- Pension plans
- RRSPs & TFSAs
- RRIFs
- Non-registered savings



84% of annuity premiums are invested in **segregated funds**

Annuities provide a range of investment options for consumers. Variable annuity products, with benefits linked to the performance of an underlying portfolio of assets, are backed by segregated funds. Younger Canadians continue to focus on wealth accumulation and retirement planning through these market-value-based products.

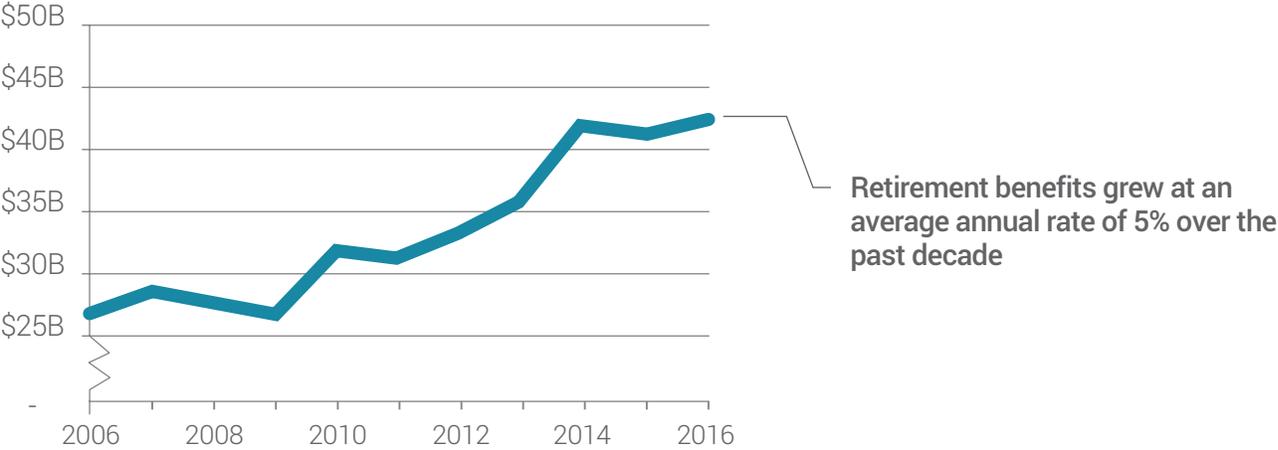
Assets supporting retirement products



80% of assets are in the **accumulation stage**

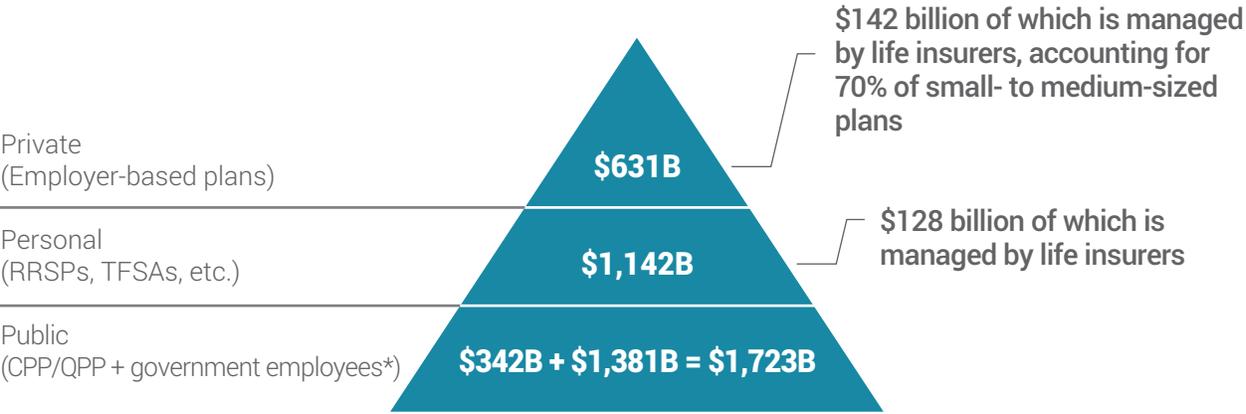
- Group accumulation
- Individual accumulation
- Group payout
- Individual payout

\$43.5B in retirement benefits



Canadian pension landscape

Canada's pension wealth, including all three components noted below, reached \$3.5 trillion at the end of 2015 (according to Statistics Canada *Pension Satellite Account, 2015*). This includes \$631 billion in assets held by about 15,900 private employer-based plans which provide retirement protection for more than 3 million Canadians.



*This includes employees at all levels of government

Innovative solutions

 Employers offering DB pensions transferred \$2.6 billion of pension risk (longevity and/or investment) to life insurers in 2016. The trend toward de-risking pension plans is anticipated to accelerate as employers increasingly reduce risk and focus on their core business.

 CLHIA continues to work with governments to expand the availability of flexible, low-cost savings options (like Pooled Registered Pension Plans) and secure retirement income opportunities for all Canadians.

Health insurance

Government programs cover basic physician and hospital expenses for all Canadians and provide financial assistance to Canadians who are unable to work because of disability or illness. The majority of Canadians are also protected through extended health care (Ext. health), disability and other insurance provided by insurers.

Protection by coverage type

Ext. health

25M
Canadians covered

\$27.5B
in premiums

Reimburses a variety of expenses, such as prescription drugs, dental, hospital and medical expenses, not covered by provincial government plans.

Disability

12M
Canadians covered

\$9.1B
in premiums

Helps replace lost income due to disability (often integrated with Canada/Quebec Pension Plans, Workers' Compensation and Employment Insurance), usually paying around two-thirds of earnings.

Other

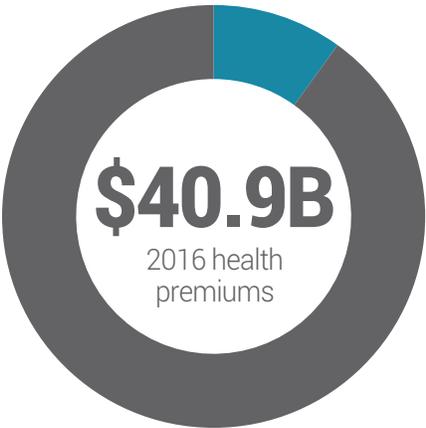
20M
Canadians covered

\$4.3B
in premiums

Includes coverage for accidental death and dismemberment, long-term care and critical illness.

How health insurance is purchased

Most health insurance is purchased through group plans provided by employers, unions or professional associations. Canadians may also supplement government and group protection with individual plans.



- Individual 10%
- Group 90%



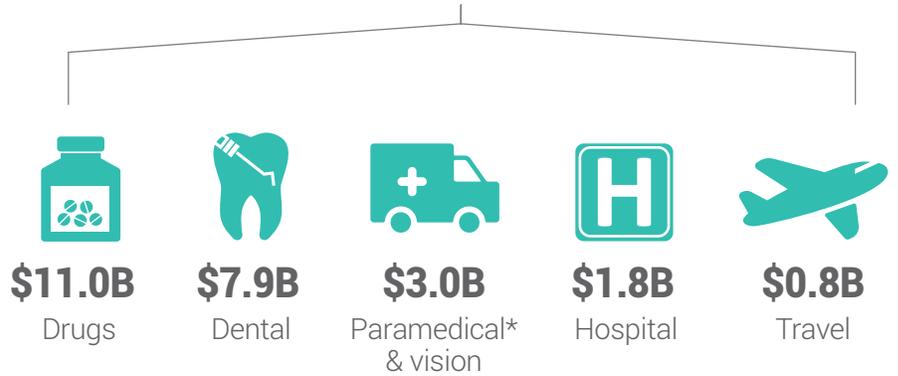
80% of working Canadians and their families are protected by private health insurance plans, **up from 67%** a decade ago

Benefits by coverage type



- Ext. health **75%**
- Disability **21%**
- Other **4%**

Ext. health



*Refers to services and professions, such as physiotherapy, that supplement and support medical treatment

Cost-effective health insurance protection

The industry pays out 86% of health insurance premiums as benefits to policyholders (this includes funds set aside for future benefits on disability and other longer-term contracts), 8% for operating costs and 3% in federal and provincial taxes. The remaining 3% is the average profit margin.

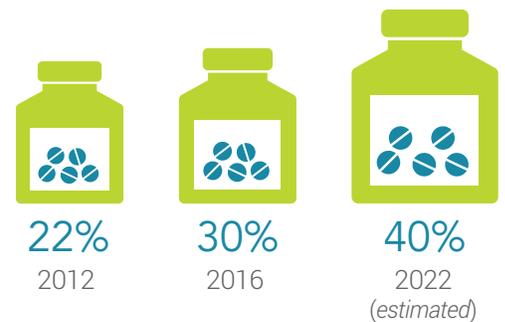


86% of premiums paid out as benefits
(5-year average)

Specialty drugs

The development of specialized drugs has also led to a steep rise in drug costs. These specialty drugs, while making up 2% of the total number of claims, accounted for 30% of prescription drug costs in 2016, and the costs are expected to rise further in future years.

The cost of specialty drugs is anticipated to reach 40% of prescription drug costs by 2022*



*Source: Drug Trend Report, Express Scripts Canada



Industry in detail



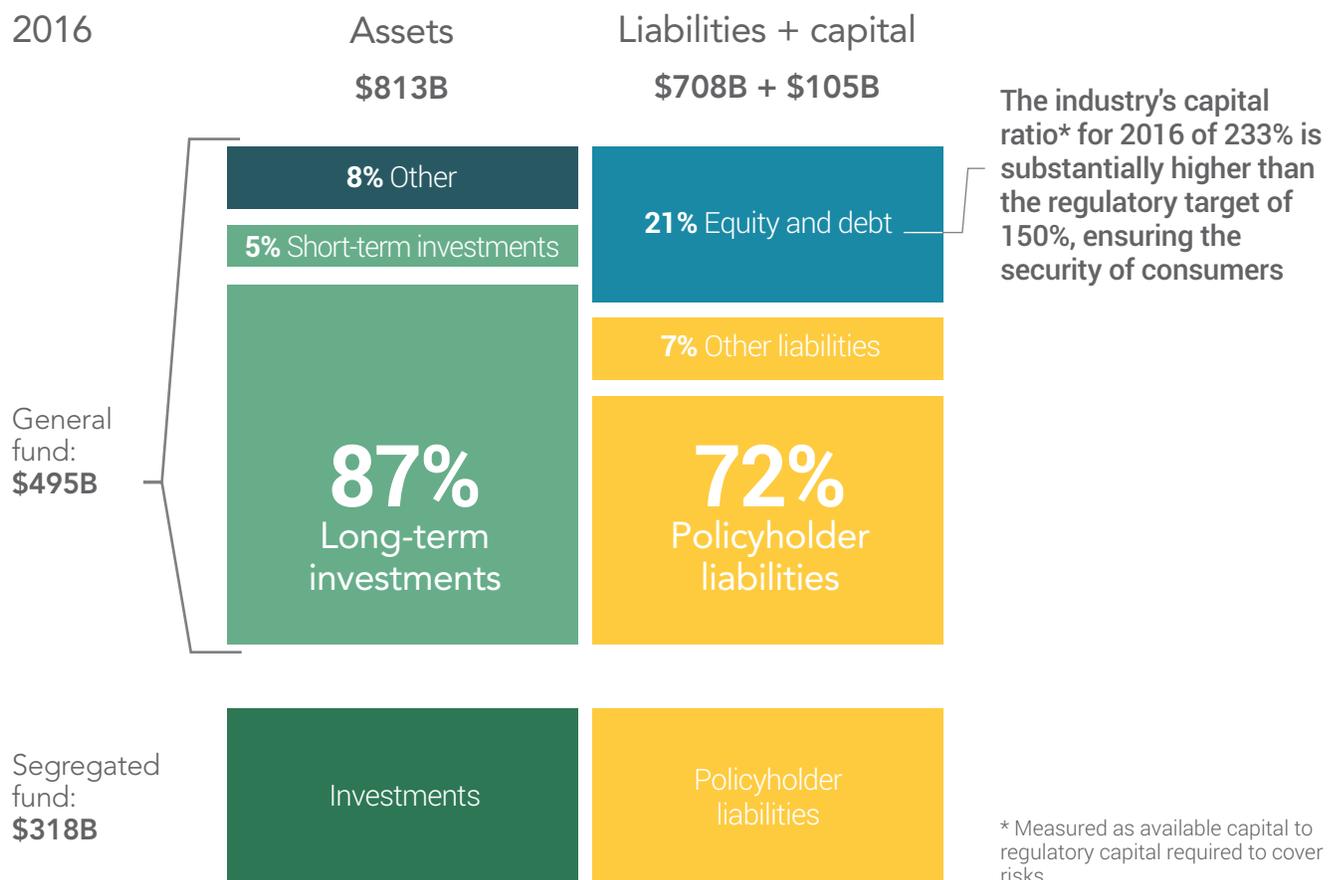
Assets, liabilities and capital

The nature of the industry's business, with its steady flow of premiums from policyholders and predictable benefit payments, enables life and health insurers to securely invest policyholder savings, and put those savings to work as one of the country's most important sources of stable and long-term investment capital. The industry's long-term investments of over \$740 billion help drive economic growth and innovation across Canada, and the earnings from these investments reduce the cost of insurance to Canadians.

Segregated fund investments support segregated fund contracts of life and health insurers, where the investment risk under the contract is retained by policyholders. As a result, total segregated fund assets equal segregated fund liabilities.

The general fund assets cover the remaining policyholder liabilities, other liabilities and capital. These policyholder liabilities are measured based on insurers' best estimates of their obligations to pay future benefits to policyholders (calculated as the net present value of future benefits, expenses, premiums and investment income) plus a provision for uncertainties for insurance, investment and other risks.

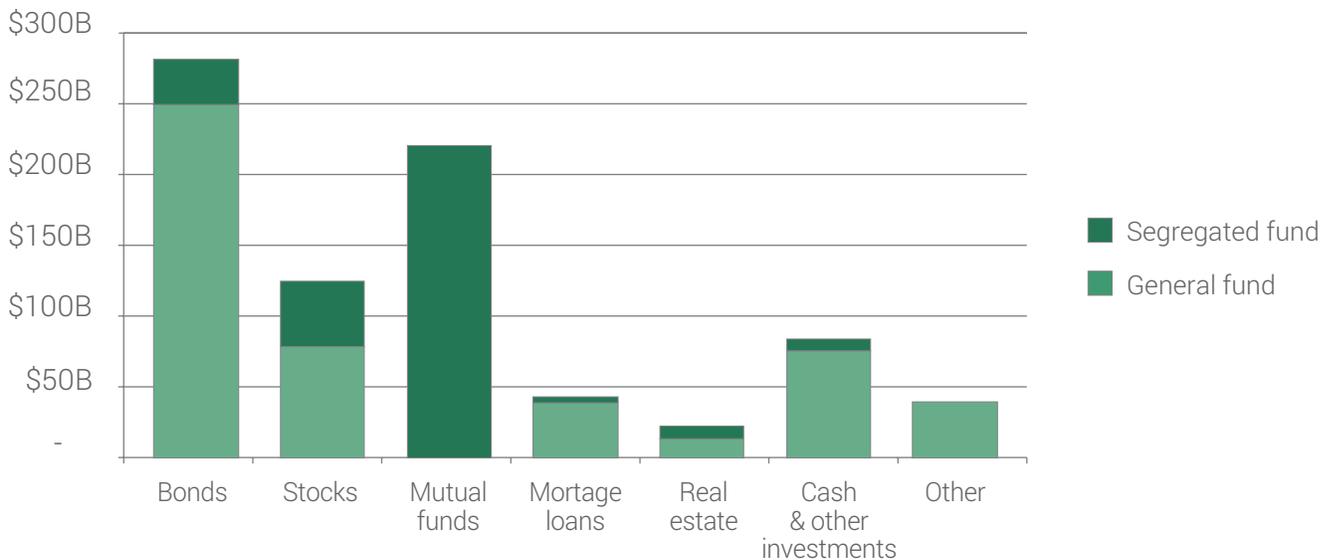
In addition, life and health insurers maintain capital for solvency purposes by retaining profits and by issuing equity and qualifying debt instruments in capital markets.



Over the past decade, total general fund assets grew at an average annual rate of 5.9% to \$495 billion, compared to segregated fund assets which grew at an average annual rate of 7.6% to \$318 billion. The popularity of segregated funds has increased relative to general funds, rising from 35% of total assets in 2006 to 39% in 2016.

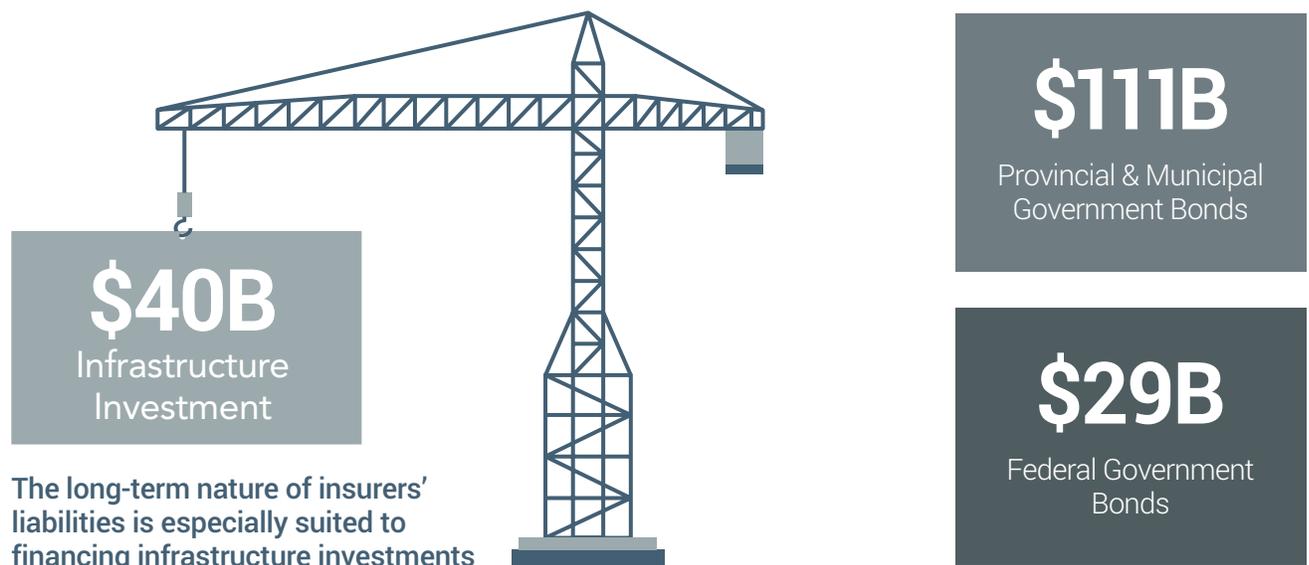
The mix of investments within general and segregated funds (bonds, stocks, mutual funds, etc.) reflects the nature of the associated insurance contracts.

Asset mix



Investing in the Canadian economy

The industry is one of the largest investors in a variety of key asset classes that support the long-term growth of the economy, and continues to be a major source of financing for all levels of government in Canada – federal, provincial and municipal.



Total tax contributions

Canadian life and health insurers contributed almost \$7.3 billion in taxes to Canadian federal, provincial and local governments in 2016. Of this, \$4 billion was borne by the industry, and a further \$3.3 billion was collected and paid as provincial sales taxes on life and health insurance products and as employees' share of payroll taxes.

Corporate income taxes (which are based on earnings) accounted for over a quarter of total taxes borne by the industry in 2016. The remainder (about three quarters) is made up of taxes that are not dependent on earnings, such as insurance premium taxes, sales taxes and capital taxes.

Capital tax levied on regulatory capital increases the cost of maintaining or increasing capital that ensures the safety and security of financial institutions and their consumers. Canada is the only major country in the world with a capital tax on financial institutions.



The industry's 2016 total tax contribution to all levels of governments in Canada was **twice** its corresponding share of Canada's GDP

2016 Distribution of total tax contributions (\$millions)				
	Federal	Provincial	Total	
Taxes borne				
Corporate income taxes	610	486	1,096	28%
Federal capital taxes	290		290	7%
Insurance premium taxes		1,433	1,433	36%
Payroll taxes (employers')	140	171	311	8%
GST/HST	131	171	302	8%
Investment income taxes	121		121	3%
Property/business taxes	33	379	412	10%
Total taxes borne	1,325	2,640	3,965	100%
Taxes collected				
Sales taxes on premiums		2,332	2,332	
Payroll taxes (employees')	994		994	
Total taxes collected	994	2,332	3,326	
Total tax contributions	2,319	4,972	7,291	



Taxes borne are taxes paid by insurers directly to governments



Taxes collected are amounts collected from insurers' customers and employees and paid over to governments on their behalf

Global footprint

Canadian life and health insurers operate in more than 20 countries and territories around the world. Three Canadian life and health insurers rank among the top 15 of the world's largest life insurers.



50M

people protected through foreign operations

Canadian life and health insurers deliver world class sophistication, innovation and service capabilities to customers, in Canada and abroad. The ability of Canadian insurers to do business abroad attests to their strength and international nature, and to the confidence of foreign clients in the soundness of Canadian insurers and in the integrity of the Canadian regulatory regime.



152,600

people employed in support of foreign operations

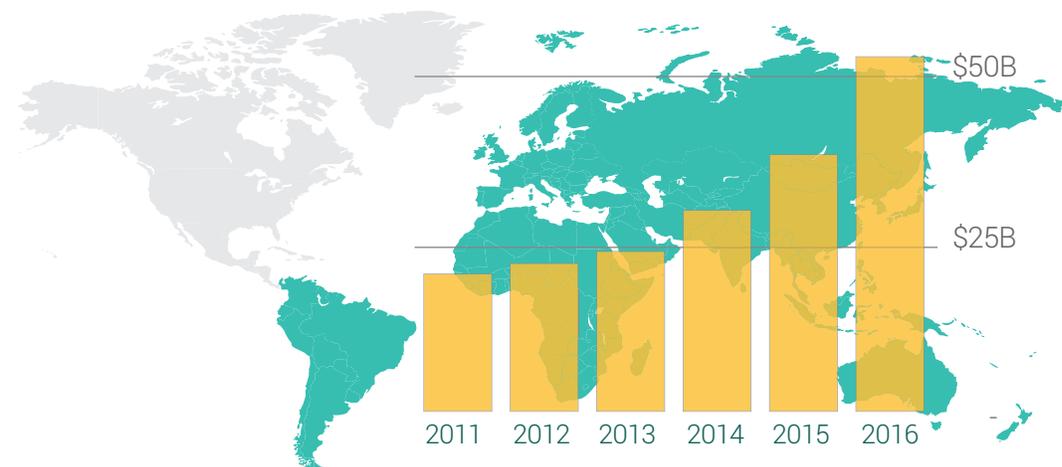
Source of premiums



* Includes the Caribbean and Latin American countries

Premium growth outside North America

In recent years, Canadian life and health insurers significantly grew their business outside of North America. Premiums outside of North America have more than doubled to \$52 billion over the last 5 years (led by growth in Asia). This represents over a quarter of worldwide premiums of \$183 billion.



Foreign assets

Assets held by Canadian life and health insurers on behalf of foreign policyholders amounted to \$855 billion at the end of 2016, up 42% from 5 years ago.



Appendices



2016 Provincial data

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
Canadian marketplace											
People with protection (thousands)	420	110	730	610	7,400	10,900	1,000	900	3,000	3,300	28,000
Weekly benefits paid (\$millions)	20	5	46	36	360	746	57	43	179	192	1,692
People employed by industry	790	330	3,400	3,300	30,800	70,500	7,800	3,800	17,100	16,800	154,800
Number of active insurers¹											
Life and health insurers	57	57	60	60	68	71	62	62	60	64	79
Not-for-profit health benefit providers	2	2	2	2	3	3	2	3	3	2	8
Fraternal benefit societies	5	6	7	7	11	12	10	9	11	10	12
Total insurers	64	65	69	69	82	86	74	74	74	76	99
Number of head offices	-	-	-	4	16	65	4	3	5	2	99
Provincial tax contributions² (\$millions)											
Taxes borne	50	9	51	38	911	1,032	60	57	239	187	2,640
Taxes collected	-	-	-	-	806	1,478	48	-	-	-	2,332
Total tax contributions	50	9	51	38	1,717	2,510	108	57	239	187	4,972

¹ Excludes 54 property and casualty insurers actively providing health coverage

² Canada total excludes federal tax contributions. Please refer to the Total tax contribution section of Canadian Life and Health Insurance Facts, 2017 Edition

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
Canadian investments³											
Investments (\$billions)	14	5	20	13	148	296	24	20	90	86	
Long-term investments (%)	98	98	98	97	97	97	97	98	98	97	
Investments by type (%)											
Corporate securities	33	30	35	36	27	35	25	38	41	33	
Mortgage & real estate	5	3	13	7	11	13	10	8	17	17	
Mutual funds	31	45	25	29	26	24	30	36	30	26	
Provincial bonds	17	14	17	16	22	12	20	9	2	11	
Municipal bonds	4	3	4	5	4	4	4	4	4	5	
Federal bonds	2	2	2	1	3	5	5	1	1	3	
Other	8	3	4	6	7	7	6	4	5	5	
Total investments	100	100	100	100	100	100	100	100	100	100	

³ Based on CLHIA estimates of direct and indirect Canadian investments

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
Benefits (\$millions)											
Life											
Individual	87	32	216	224	1,862	3,593	296	252	956	1,112	8,770
Group	62	11	94	66	738	1,208	233	123	377	309	3,235
Total	149	43	310	290	2,600	4,801	529	375	1,333	1,421	12,005
Health											
Individual	29	8	46	52	370	592	55	83	264	234	1,751
Group (insured)	294	49	344	249	4,721	6,361	416	398	1,533	1,474	15,885
Group (uninsured)	123	49	615	438	1,255	6,727	462	307	2,499	2,376	14,895
Total	446	106	1,005	739	6,346	13,680	933	788	4,296	4,084	32,531
Annuity											
Individual	119	46	388	277	3,751	7,354	533	515	1,403	2,123	16,555
Group	304	54	700	578	6,033	12,947	991	566	2,291	2,345	26,904
Total	423	100	1,088	855	9,784	20,301	1,524	1,081	3,694	4,468	43,459
Total benefits	1,018	249	2,403	1,884	18,730	38,782	2,986	2,244	9,323	9,973	87,995

Life insurance											
People with coverage (thousands)											
Average coverage in force (\$thousands)											
per individual	173	200	170	156	148	211	222	235	304	256	205
per household	323	366	322	345	333	418	439	440	524	423	404
Average size of new individual policy (\$thousands)	243	298	238	227	271	367	402	369	418	429	348
Coverage in force (face amounts, \$millions)											
Individual	26,892	10,038	48,434	46,761	594,703	1,071,199	85,916	80,710	373,291	370,222	2,722,970
Group	26,712	6,511	50,059	37,095	357,097	676,729	79,521	65,712	259,212	202,570	1,770,884
Total	53,604	16,549	98,493	83,856	951,800	1,747,928	165,437	146,422	632,503	572,792	4,493,854
New purchases (face amounts, \$millions)											
Individual	2,530	860	4,315	4,222	54,509	99,324	9,641	8,704	40,009	38,746	263,669
Group	1,207	318	2,650	1,845	19,348	44,124	4,450	3,216	13,897	11,169	102,697
Total	3,737	1,178	6,965	6,067	73,857	143,448	14,091	11,920	53,906	49,915	366,366

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
Health insurance											
People with coverage (thousands)											
Extended health care	370	110	650	530	5,700	9,800	860	680	2,900	3,000	25,000
Disability	120	50	280	190	2,600	4,900	410	350	1,600	1,300	12,000
Distribution of benefits paid by coverage type (%)											
Extended health care	74	76	79	78	70	77	77	73	78	74	75
Disability	20	20	17	18	24	20	19	22	19	23	21
Other	6	4	4	4	6	3	4	5	3	3	4
Total	100	100	100	100	100	100	100	100	100	100	100

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
Premiums (\$millions)											
Life											
Individual	158	62	311	349	3,468	6,427	453	454	1,800	2,433	16,096
Group	74	16	120	92	1,119	1,399	201	170	531	438	4,180
Total	232	78	431	441	4,587	7,826	654	624	2,331	2,871	20,276
Health											
Individual	59	18	94	103	975	1,337	121	161	583	551	4,061
Group (insured)	364	66	474	340	6,133	8,235	639	584	2,152	2,038	21,102
Group (uninsured)	130	51	645	463	1,323	7,109	490	326	2,621	2,497	15,703
Total	553	135	1,213	906	8,431	16,681	1,250	1,071	5,356	5,086	40,866
Annuity											
Individual	97	19	303	258	3,446	5,921	447	462	1,225	2,026	14,232
Group	476	55	533	675	9,006	12,928	699	659	2,604	2,638	30,377
Total	573	74	836	933	12,452	18,849	1,146	1,121	3,829	4,664	44,609
Total premiums	1,358	287	2,480	2,280	25,470	43,356	3,050	2,816	11,516	12,621	105,751

* Canada totals include amounts for territories and amounts for where the location of risk is unavailable.

Historical data

Historical tables report on the business of insurance companies (life and property and casualty), fraternal benefit societies, and not-for-profit health care benefit providers (such as provincial Blue Cross organizations) since 2000. Earlier years include data for insurance companies only.

Life insurance in force by type (millions)

Year	Coverage			New purchases		
	Individual	Group	Total	Individual	Group	Total
1960	\$ 32,128	\$ 14,739	\$ 46,867	\$ 4,576	\$ 1,553	\$ 6,129
1970	62,845	55,977	118,822	9,024	5,223	14,247
1980	177,915	253,279	431,194	37,764	26,036	63,800
1990	559,893	597,502	1,157,395	97,937	58,755	156,692
2000	1,068,471	1,019,446	2,087,917	133,895	109,648	243,543
2006	1,623,876	1,331,659	2,955,535	189,220	88,595	277,815
2007	1,733,133	1,414,887	3,148,020	191,129	90,644	281,773
2008	1,845,782	1,510,154	3,355,936	195,749	111,811	307,560
2009	1,944,269	1,547,722	3,491,991	207,428	105,923	313,351
2010	2,053,840	1,572,720	3,626,560	216,354	115,429	331,783
2011	2,157,720	1,633,015	3,790,735	219,254	116,234	335,488
2012	2,268,916	1,654,470	3,923,386	229,685	93,937	323,622
2013	2,370,425	1,689,450	4,059,875	222,129	119,305	341,434
2014	2,471,899	1,723,593	4,195,492	221,480	96,480	317,960
2015	2,588,964	1,736,855	4,325,819	243,314	88,275	331,589
2016	2,722,970	1,770,884	4,493,854	263,669	102,697	366,366

Amounts above represent total face amounts owned or purchased

Total policy benefits in Canada (millions)

Year	Life		Annuity ²		Health		Total
	Death	Living ¹	Insured	Uninsured ³	Insured	Uninsured ³	
1960	\$ 196	\$ 291	\$ 75	-	\$ 129	\$ -	\$ 691
1970	453	604	260	-	296	-	1,613
1980	1,082	1,338	1,620	46	1,589	46	5,675
1990	2,083	2,488	9,840	1,644	4,341	1,644	20,396
2000	3,564	3,395	24,214	6,172	9,295	6,172	46,640
2006	4,440	4,172	26,679	9,914	12,019	9,914	57,224
2007	4,983	4,734	28,714	10,683	12,720	10,683	61,834
2008	5,291	4,759	27,653	11,244	13,722	11,244	62,669
2009	5,499	5,007	26,524	11,741	14,061	11,741	62,832
2010	5,505	4,369	32,120	11,995	14,442	11,995	68,431
2011	5,638	4,474	30,923	12,367	14,649	12,367	68,051
2012	5,895	4,222	32,858	12,736	15,401	12,736	71,112
2013	6,387	4,547	35,314	12,971	16,955	12,971	76,174
2014	6,281	4,822	41,503	13,542	17,375	13,542	83,523
2015	6,395	4,712	40,877	14,511	17,671	14,511	84,166
2016	6,922	5,083	43,459	14,895	17,636	14,895	87,995

¹ Payments to living policyholders: cash surrender values, disability benefits, matured endowments, and policyholder dividends

² Annuity benefits consist of death, surrender, and disability payments, including benefits paid under variable (segregated fund) contracts

³ Benefits paid under uninsured contracts administered by life and health insurance providers

Total premiums in Canada (millions)

Year	Life		Annuity ¹		Health			Total
	Individual	Group	Individual	Group	Individual	Group (insured)	Group (uninsured ²)	
1960	\$ 660	\$ 109	\$ 33	\$ 151	\$ 40	\$ 151	\$ -	\$ 1,144
1970	1,128	325	126	311	85	315	-	2,290
1980	2,318	952	1,762	1,465	221	1,602	49	8,369
1990	4,840	1,879	7,299	4,554	670	4,338	1,751	25,331
2000	8,737	2,542	13,297	10,185	1,638	9,185	6,496	52,080
2006	10,769	3,363	13,733	15,680	2,631	14,158	10,475	70,809
2007	11,109	3,478	16,390	18,006	2,753	15,134	11,277	78,147
2008	11,559	3,571	16,868	17,947	2,926	16,215	11,886	80,972
2009	11,752	3,646	17,198	19,307	3,018	16,577	12,400	83,898
2010	11,980	3,707	17,022	19,504	3,152	17,255	12,678	85,298
2011	11,969	3,885	15,353	20,524	3,319	17,974	13,057	86,081
2012	12,554	4,009	14,044	22,054	3,285	19,297	13,428	88,671
2013	13,028	4,215	12,730	24,617	3,685	20,284	13,675	92,234
2014	13,838	4,275	14,606	27,921	3,858	20,586	14,287	99,371
2015	14,392	4,077	14,699	30,271	3,860	20,784	15,298	103,381
2016	16,096	4,180	14,232	30,377	4,061	21,102	15,703	105,751

¹ Premium deposits to segregated funds are included

² Premium equivalents (benefit payments + administration fees) for uninsured contracts administered by life and health insurance providers

Total assets held in Canada (millions)

Year	Bonds	Stocks	Mutual funds	Mortgage loans	Real estate	Cash	Reinsurance assets	Other assets	Total
1960	\$ 4,064	\$ 257	\$ *	\$ 3,108	\$ 294	\$ 54	\$ *	\$ 579	\$ 8,356
1970	5,909	1,108	*	6,914	737	166	*	1,156	15,990
1980	17,178	5,814	*	16,942	1,862	804	*	3,645	46,245
1990	51,247	14,159	*	46,873	6,716	2,231	*	9,636	130,862
2000	108,593	42,439	37,444	41,323	7,686	16,138	10,333	17,514	281,470
2006	153,686	73,278	85,171	43,008	10,743	16,505	25,598	24,455	432,444
2007	164,189	81,774	94,787	43,747	13,139	13,581	35,102	26,548	472,867
2008	156,202	71,149	82,569	44,800	14,341	17,327	33,251	29,899	449,538
2009	169,206	97,185	109,645	42,998	14,350	19,231	35,037	28,152	515,804
2010	195,186	91,574	129,048	42,748	14,727	16,908	36,166	30,420	556,777
2011	217,688	83,552	127,290	43,148	15,473	18,603	36,506	35,712	577,972
2012	233,199	94,691	139,896	42,484	18,516	19,235	37,703	36,866	622,590
2013	228,542	100,541	164,560	42,351	19,452	17,320	37,434	36,373	646,573
2014	258,995	109,725	183,533	43,643	20,209	19,811	45,035	40,223	721,174
2015	267,962	114,133	200,221	43,507	21,602	18,775	46,927	49,076	762,203
2016	280,225	124,064	219,896	43,162	22,614	18,571	52,334	52,649	813,515

Assets in Canada held on behalf of foreign policyholders are excluded

Assets held in general and segregated funds are included

Policy loans are reported under Other Assets

*Data not available

General fund assets held in Canada (millions)

Year	Bonds	Stocks	Mortgage loans	Real estate	Cash	Reinsurance assets	Other assets	Total
1960	\$ 4,063	\$ 257	\$ 3,108	\$ 294	\$ 54	\$ *	\$ 578	\$ 8,354
1970	5,756	857	6,805	737	151	*	1,144	15,450
1980	14,869	2,853	15,768	1,824	467	*	3,500	39,281
1990	44,308	7,898	45,508	5,357	1,659	*	9,128	113,858
2000	95,414	14,738	39,213	6,067	9,419	10,333	16,227	191,411
2006	135,848	37,737	39,537	6,616	10,617	25,598	23,949	279,902
2007	146,517	46,757	40,383	7,780	7,272	35,102	25,175	308,986
2008	139,868	46,192	41,504	8,471	10,847	33,251	29,072	309,205
2009	150,674	65,984	40,026	8,872	13,378	35,037	27,332	341,303
2010	174,647	59,897	39,534	9,501	11,143	36,166	29,459	360,347
2011	194,682	54,150	39,662	9,983	12,329	36,506	34,670	381,982
2012	207,173	62,586	38,929	11,804	13,603	37,703	35,681	407,479
2013	202,173	63,070	38,590	12,251	11,270	37,434	34,857	399,645
2014	230,221	68,962	39,785	12,500	13,156	45,035	38,745	448,404
2015	237,830	73,198	39,555	13,336	12,113	46,927	47,336	470,295
2016	248,601	78,567	39,132	13,772	12,192	52,334	50,614	495,212

*Data not available

Segregated fund assets held in Canada (millions)

Year	Bonds		Stocks		Mutual funds		Mortgage loans		Real estate		Cash		Other assets		Total	
	\$	1	\$	*	\$	*	\$	-	\$	-	\$	*	\$	*	\$	2
1961																
1970		153		251		*	109					15		12		540
1980		2,309		2,961		*	1,174		38		337		145			6,964
1990		6,939		6,261		*	1,365		1,359		572		508			17,004
2000		13,179		27,701		37,444	2,110		1,619		6,719		1,287			90,059
2006		17,838		35,541		85,171	3,471		4,127		5,888		506			152,542
2007		17,672		35,017		94,787	3,364		5,359		6,309		1,373			163,881
2008		16,334		24,957		82,569	3,296		5,870		6,480		827			140,333
2009		18,532		31,201		109,645	2,972		5,478		5,853		820			174,501
2010		20,539		31,677		129,048	3,214		5,226		5,765		961			196,430
2011		23,006		29,402		127,290	3,486		5,490		6,274		1,042			195,990
2012		26,026		32,105		139,896	3,555		6,712		5,632		1,185			215,111
2013		26,369		37,471		164,560	3,761		7,201		6,050		1,516			246,928
2014		28,774		40,763		183,533	3,858		7,709		6,655		1,478			272,770
2015		30,132		40,935		200,221	3,952		8,266		6,662		1,740			291,908
2016		31,624		45,497		219,896	4,030		8,842		6,379		2,035			318,303

*Data not available

Worldwide operations of Canadian life and health insurers (millions)

Year	Premiums ¹			Assets		
	In Canada	Outside Canada ²	Worldwide	In Canada	Outside Canada ²	Worldwide
1960	\$ 747	\$ 393	\$ 1,140	\$ 6,081	\$ 2,868	\$ 8,949
1970	1,578	784	2,362	11,773	5,100	16,873
1980	6,623	2,720	9,343	35,663	12,312	47,975
1990	19,254	11,416	30,670	108,001	48,393	156,394
2000	41,540	49,421	90,961	254,048	263,358	517,406
2006	66,738	79,196	145,934	413,694	514,758	928,452
2007	74,969	76,015	150,984	458,090	482,407	940,497
2008	78,243	71,707	149,950	431,212	519,180	950,392
2009	78,482	69,981	148,463	497,496	514,659	1,012,155
2010	78,904	63,150	142,054	534,385	526,369	1,060,754
2011	76,535	56,935	133,470	552,488	604,473	1,156,961
2012	78,264	48,413	126,677	596,722	606,239	1,202,961
2013	81,311	56,319	137,630	622,617	657,571	1,280,188
2014	88,488	61,589	150,077	689,839	728,837	1,418,676
2015	92,541	67,292	159,833	732,585	867,578	1,600,163
2016	97,384	86,038	183,422	782,752	855,481	1,638,233

Excludes Canadian branch operations of foreign insurers

Data are reported in Canadian dollars, unadjusted for foreign exchange fluctuations, which impacts growth comparisons of foreign operations of Canadian life and health insurers over the years

¹ Premium equivalents for uninsured contracts are excluded prior to 2005

² Subsidiary operations are excluded prior to 2000