

# Canadian Life and Health Insurance Facts

2016 Edition



**Canadian Life and Health Insurance Facts**, 2016 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 \$760 billion of assets in Canada and employs about 148,600 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 CLHIA's new and improved *Canadian Life and Health Insurance Facts*. The life and health insurance industry in Canada continues to evolve to meet the needs of its customers and plays an important role in contributing to matters of public policy. We thought the time was right to take a fresh approach to communicating the data that underpins the major contribution the industry makes to Canada's economy and illustrates how it provides financial security to Canadians when they need it the most.



Canada's life and health insurance industry grows from strength to strength with every passing year. We have continued to weather significant shocks to the global economy, as well as a persistently low interest rate environment since 2008. The life and health insurance industry is one of the powerhouses driving the Canadian economy, and we are one of the few Canadian industries that hold global assets of more than \$1.6 trillion.

I hope that you find the 2016 Edition of our "factbook" informative and that it communicates the significant value the life and health insurance industry represents to Canada's economy and to Canadians.

Frank Swedlove  
**President & CEO**



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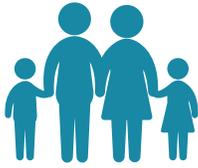




# Industry profile



# Industry at a glance



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

**\$84.2B**



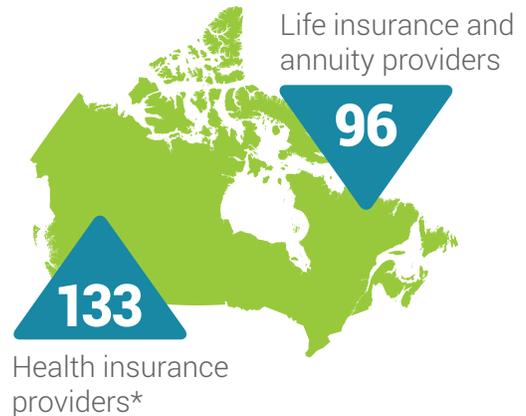
**Benefits paid** to Canadians in 2015 by the industry; **over 90%** of this went to **living policyholders**



**148,600**

Canadians work in the industry

A **highly competitive** marketplace with 156 insurers protecting consumers with life and health insurance and retirement savings products



\* 73 of these are in the life insurance market



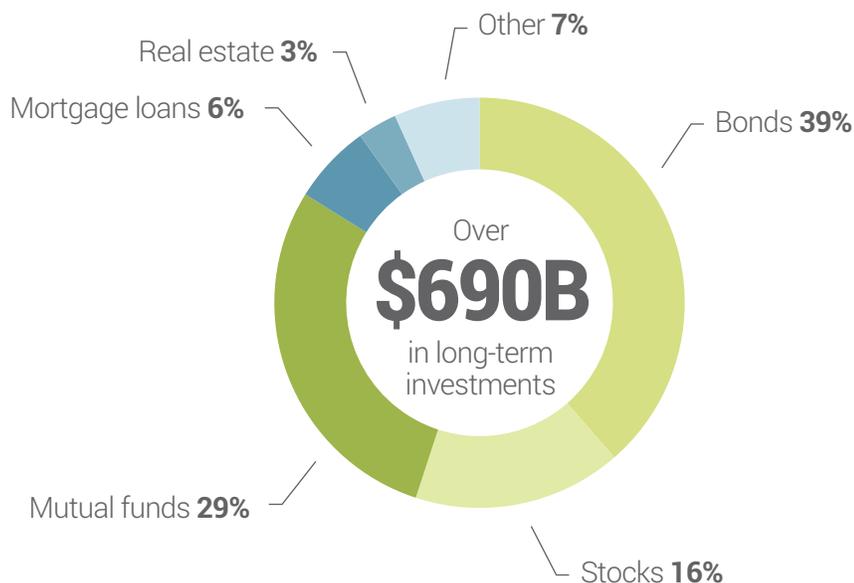
The industry is **well capitalized** (with an average capital ratio\* of **231%** – well above the regulatory target of 150%)

\* 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 2015**

**\$59M**



**Donated to charities**, supporting health, education, and humanitarian relief in 2015

### 2015 Industry highlights:

- Benefit payments to Canadians increased to \$84.2 billion, or \$1.6 billion a week
- Premium revenue grew to over \$103 billion in Canada
- Total assets in Canada grew to over \$760 billion, with invested assets of \$726 billion
- Foreign operations of Canadian insurers continued to expand with invested assets in excess of \$800 billion



# Canadian marketplace

There are more than 150 life and health insurers operating in Canada (including 41 foreign-owned life insurers) providing a competitive Canadian marketplace with a wide range of financial security products for businesses and individuals. These products include employer 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 \$4.3 trillion in life insurance coverage

### Health

**24 million**

Canadians have supplementary health insurance

### Retirement

**Two-thirds**

of all private pension plans are managed by the industry

## Benefits by product line

The industry paid **\$84.2 billion**, or **more than \$1.6 billion a week**, in benefit payments to Canadians in 2015 - an increase of over 50% from 10 years ago.

### **\$11.1B** Life insurance benefits

**\$6.4 billion** for death benefits  
**\$4.7 billion** to living policyholders as disability benefits, cash surrenders or dividends

### **\$32.2B** Health insurance benefits

**\$10.7 billion** for prescription drugs accounts for **30% of national spending on drugs**

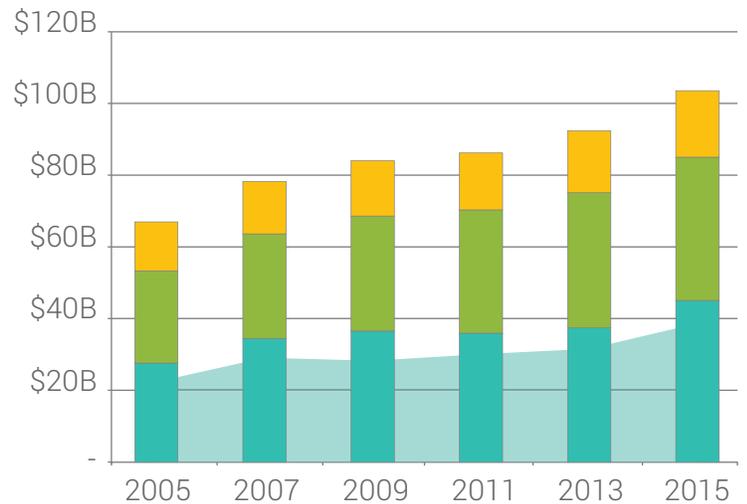
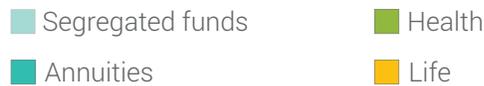
### **\$40.9B** Retirement benefits

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 surpassed \$103 billion in 2015. Year-over-year growth was led by market-based annuities in segregated fund products, up 7.8%; followed by health insurance, up 3.1%; and life insurance, up 2%.



## 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 2015 include:

- over \$1.6 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;
- \$6.6 billion in tax contributions – twice the industry's corresponding share of Canadian GDP;
- employing over 148,600 Canadians – 55,200 full-time employees and 93,400 agents/advisors;
- 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 each year, and over 60% of these relate to claims. OLHI also provides consumers with information about life insurance products and services. For more details, visit [olhi.ca](http://olhi.ca).

## Consumer protection

In the unlikely event their life insurance company should fail, Canadian policyholders are financially protected by Assuris, 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](http://www.assuris.ca).





# 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.

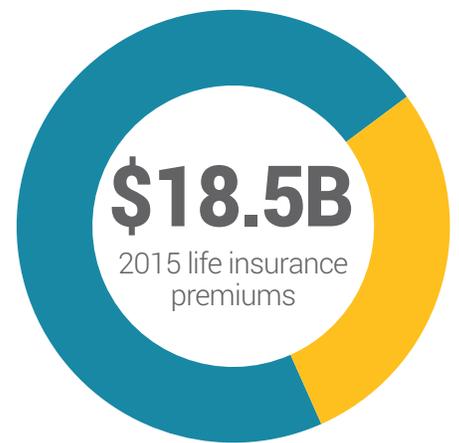
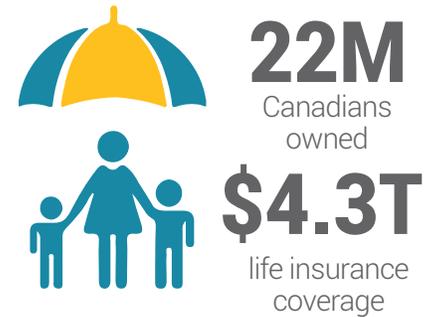
## How life insurance is purchased

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

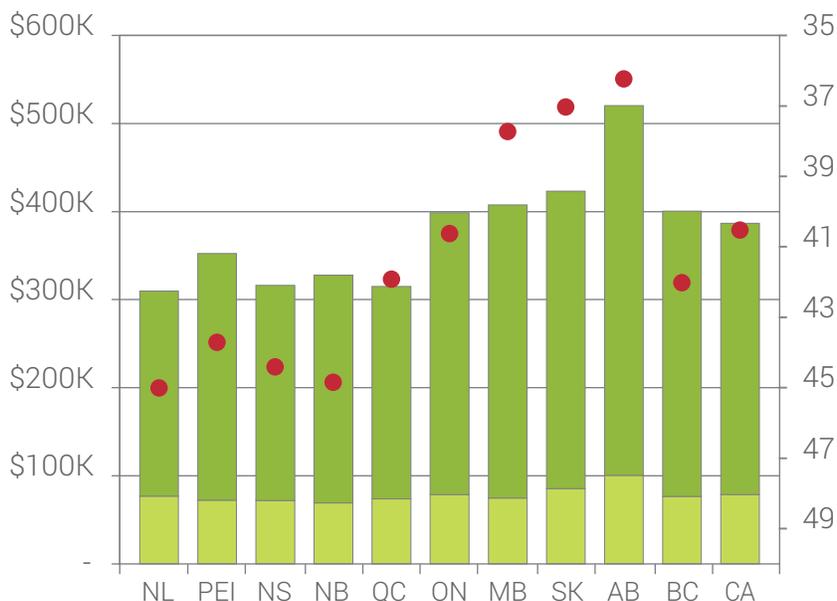
Life insurance is also acquired on a "Group" basis through an employer or as members of an association, and is priced on the risk characteristics of the group as a whole, rather than of the individual consumer.

## 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. There is a high degree of correlation in the distribution of life insurance protection and demographics (such as age and income level).



■ Individual **78%**  
■ Group **22%**

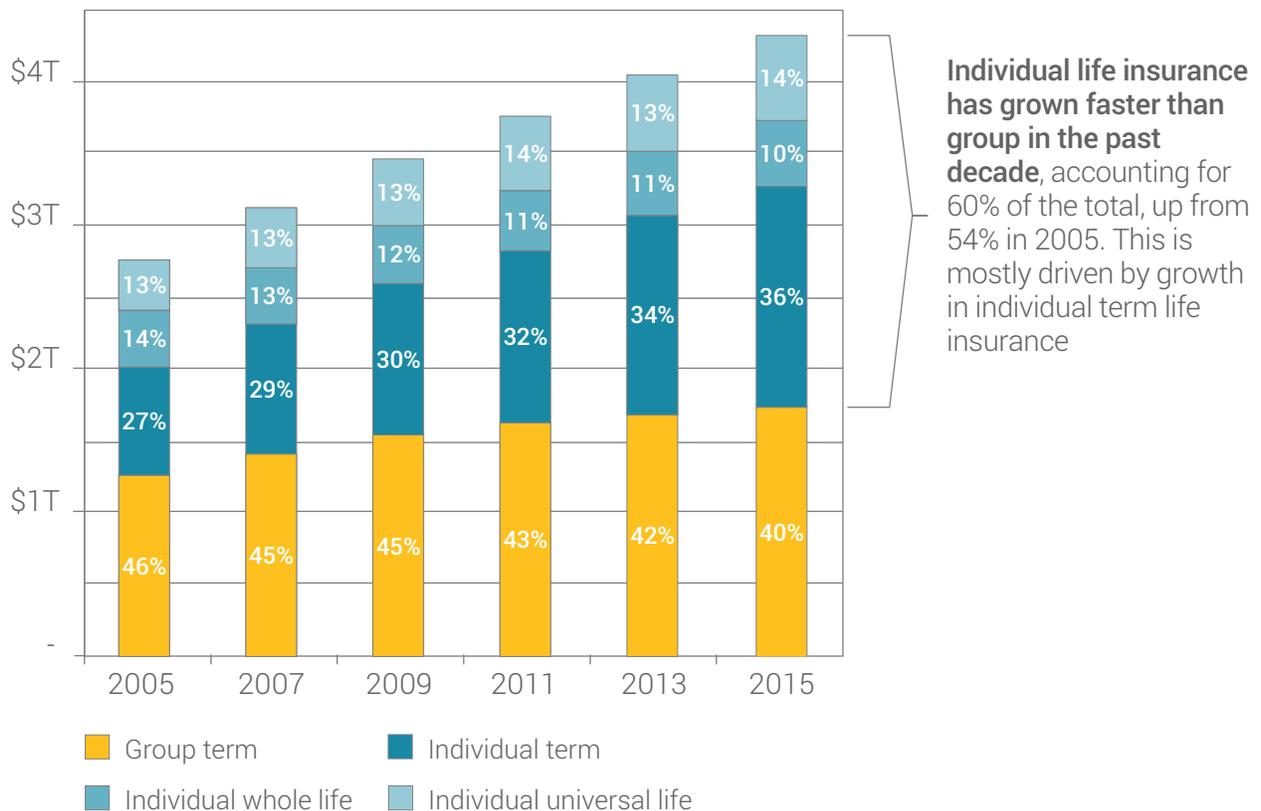


■ Average protection per insured household  
■ Median household income  
● Median age



## Life insurance protection by product

At the end of 2015, Canadians owned \$4.3 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 prime earning 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 more flexibility.



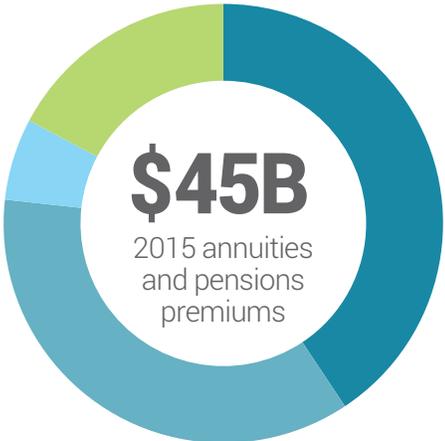
**Permanent insurance** meets life-long protection needs. In addition to death protection, cash values are accumulated and can be used for financial emergencies, or to supplement retirement income. Premiums can be paid over a set number of years or for life.

**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 manage the investment risk 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

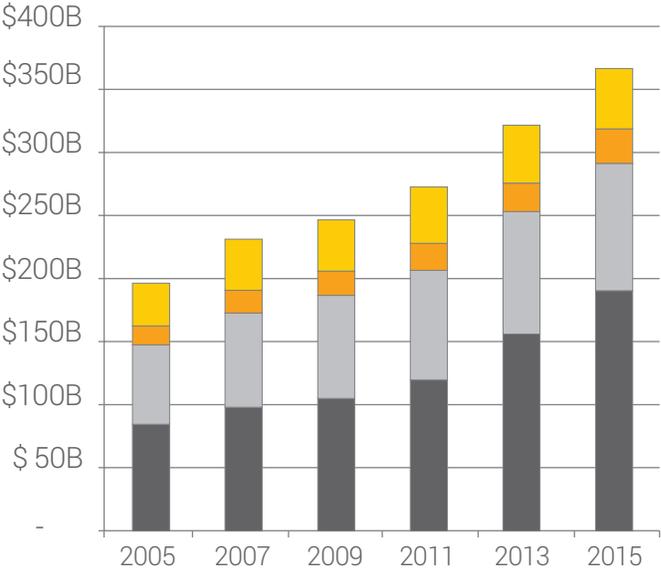
- Pension plans
- RRSPs & TFSAs
- RRIFs
- Non-registered savings



**86%** 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 held within segregated funds. Younger Canadians continue to focus on wealth accumulation and retirement planning through these market-value-based products.

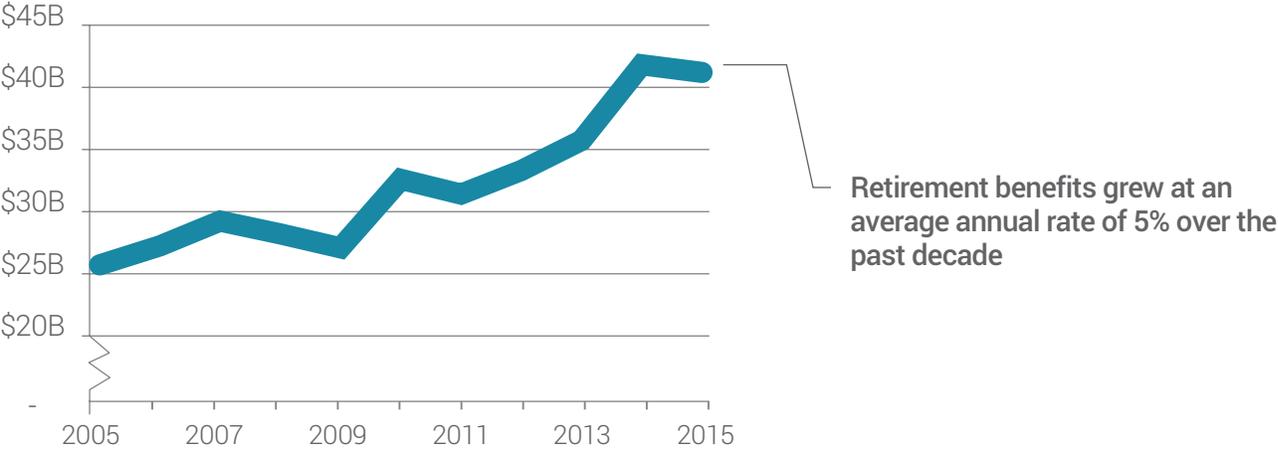
## Assets supporting retirement products



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

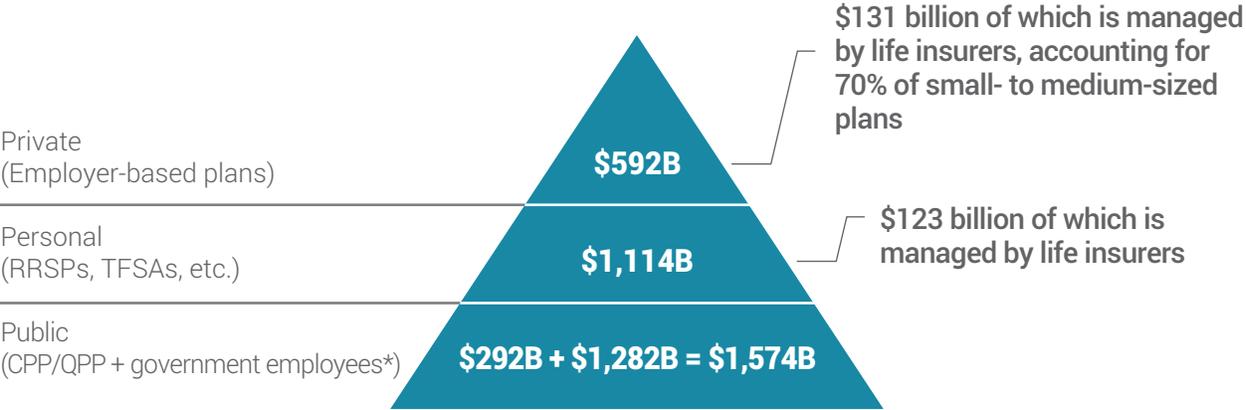
- Group accumulation
- Individual accumulation
- Group payout
- Individual payout

### \$40.9B in retirement benefits



### Canadian pension landscape

Canada's pension wealth, including all three components as noted below, reached \$3.3 trillion at the end of 2014 (according to Statistics Canada "Pension Satellite Account, 2014"). This includes \$592 billion in assets held by about 16,500 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 \$2.7 billion of pension risk (longevity and investment) to life insurers in 2015, allowing employers to reduce their risks and focus on their core business. In addition, life insurers also provided \$5 billion of longevity insurance coverage to DB plans.

 Pooled Registered Pension Plans (PRPPs) are a new kind of defined contribution pension option that can provide low-cost retirement savings for employees of small- to medium-sized businesses and self-employed business owners.

# 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

**24M**  
Canadians covered

**\$26.8B**  
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

**\$8.8B**  
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

**21M**  
Canadians covered

**\$4.3B**  
in premiums

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

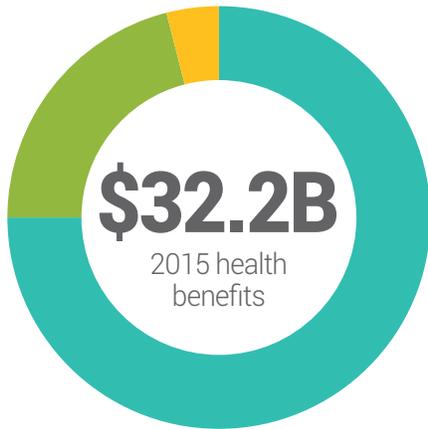


■ Individual **10%**  
■ Group **90%**

## How health insurance is purchased

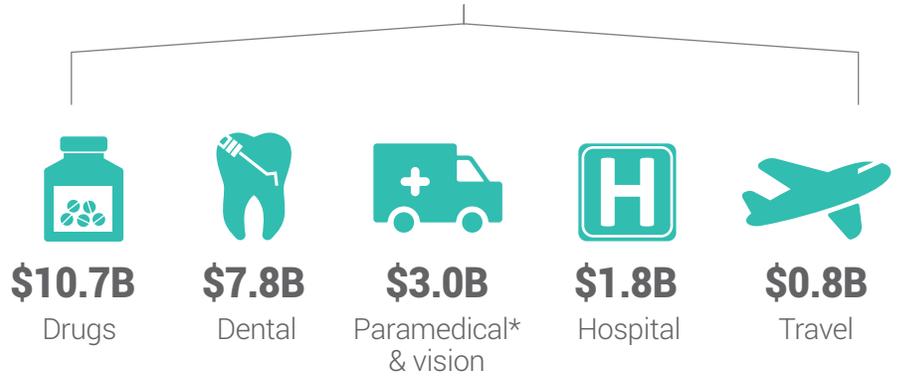
Most health insurance is purchased through group plans provided by employers, unions or professional associations. Canadians may also supplement government and group protection with individual plans.

## 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 87% of health insurance premiums as benefits to policyholders (including funds set aside for future benefits on disability and other longer-term contracts), 7% for operating costs and 3% in federal and provincial taxes. The remaining 3% is the average profit margin.

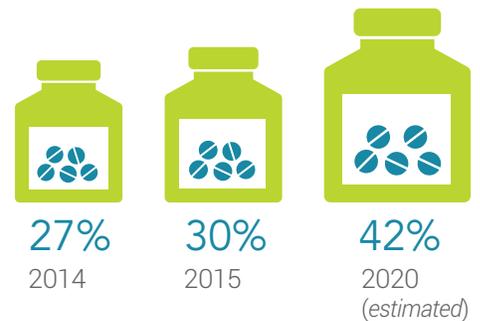


**87% of premiums paid out as benefits**  
(5-year average)

## 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, made up 30% of prescription drug costs in 2015, and the costs are expected to rise further in future years.

It is anticipated that **more than 40%** of the cost of prescription drugs will be from specialty drugs by 2020\*



\*Source: Drug Trend Report 2015, Express Scripts Canada





# Industry in detail



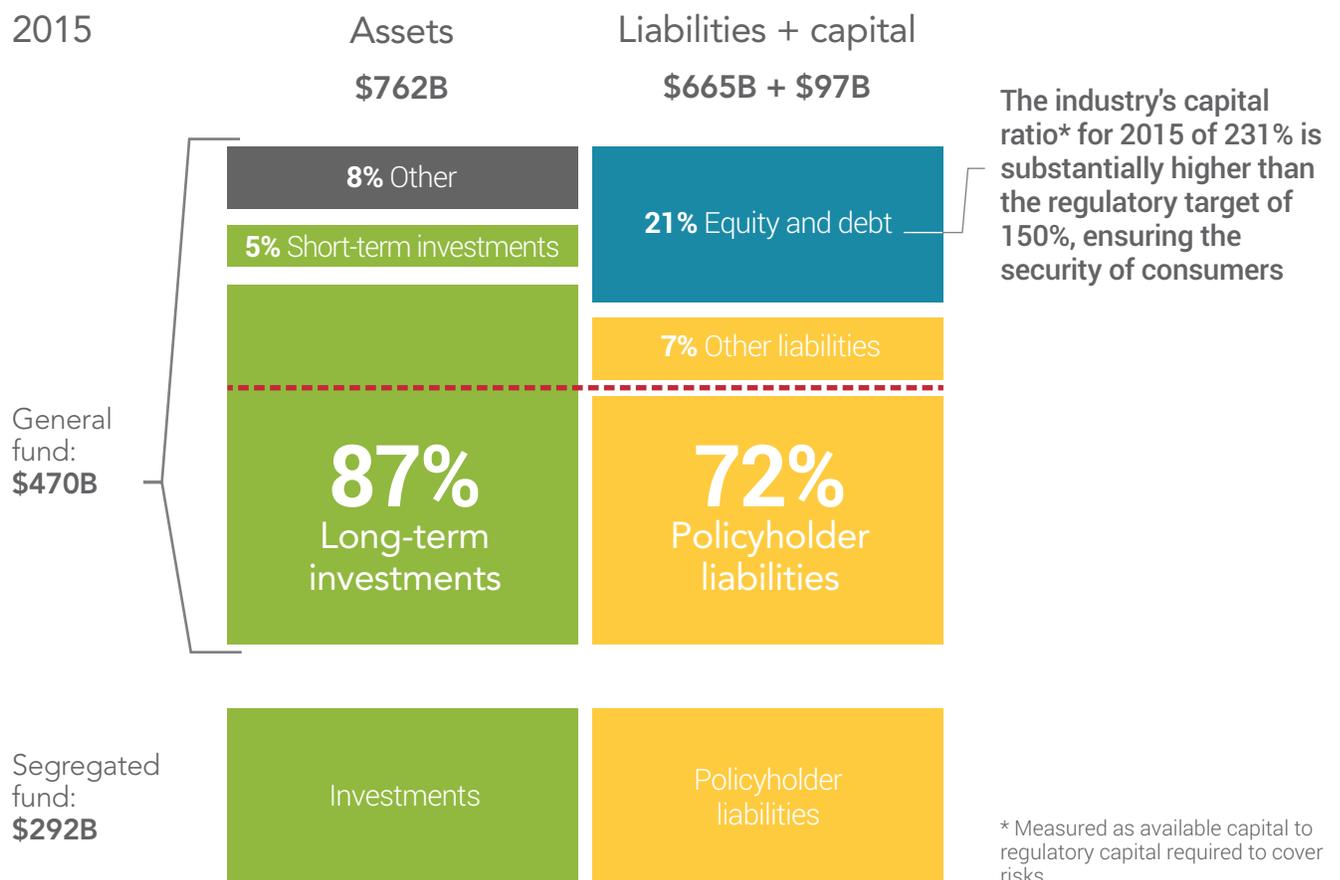
# Assets, liabilities and capital

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 \$690 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.

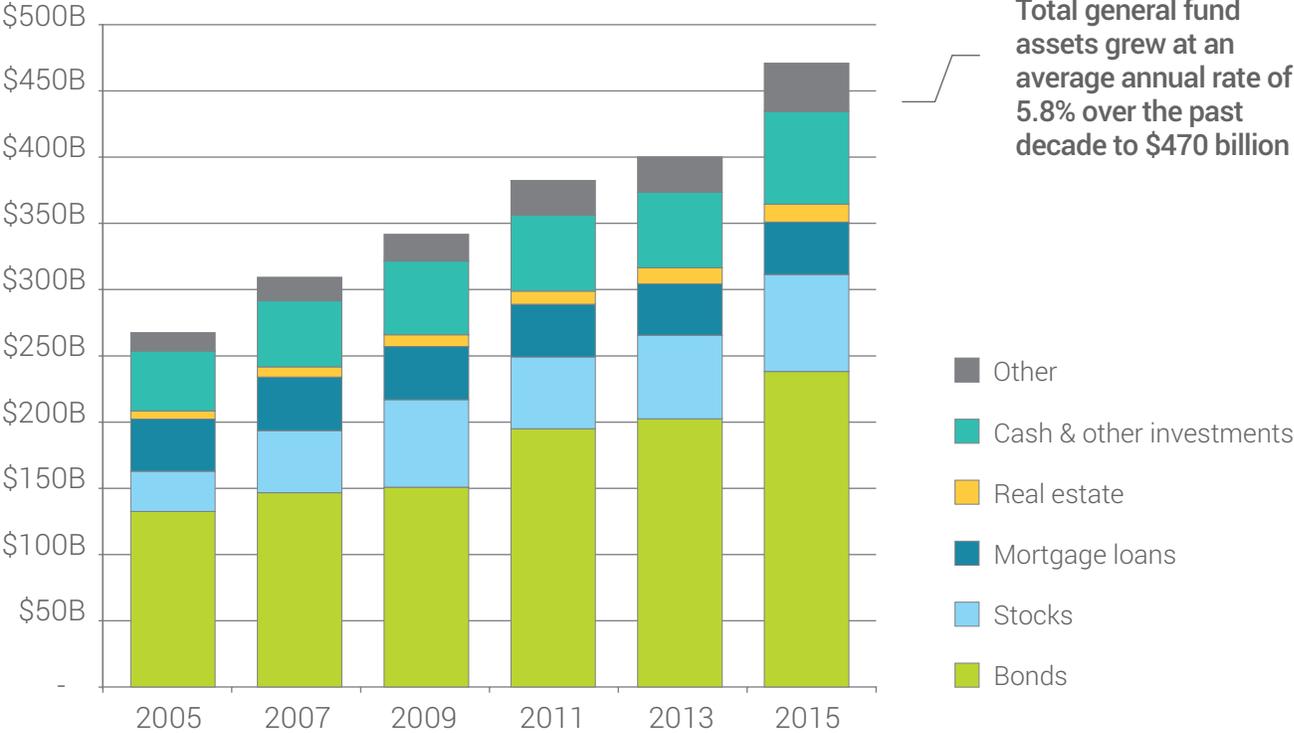
The general fund assets cover the remaining policyholder liabilities, other liabilities and capital. These policyholder liabilities are measured based on insurers' best estimates of their obligations to pay future benefits to policyholders (calculated as the net present value of future benefits, expenses, 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.

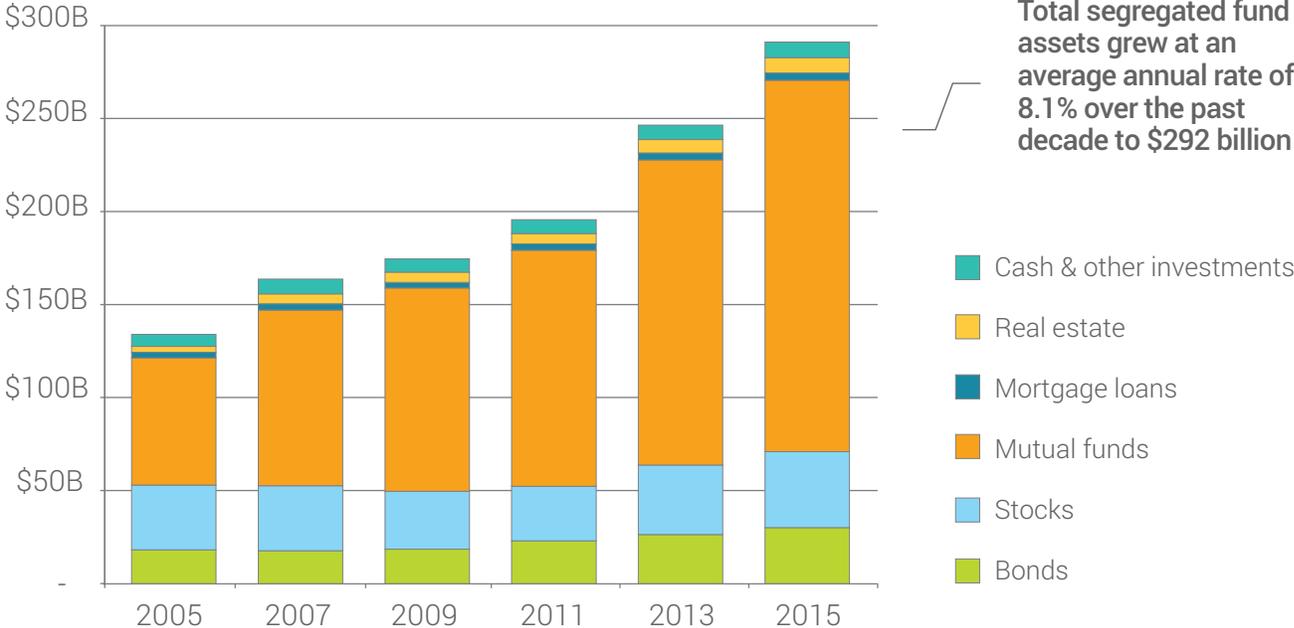


The mix of investments within general and segregated funds (bonds, stocks, mutual funds, etc.) reflects the nature of the underlying insurance contracts within the two funds.

### General fund assets



### Segregated fund assets



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# Total tax contributions

Canadian life and health insurers contributed over \$6.6 billion in taxes to Canadian federal, provincial and local governments in 2015. Of this, \$3.5 billion was borne by the industry, and a further \$3.2 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 less than a quarter of total taxes borne by the industry in 2015. The remainder (more than three quarters) is made up of taxes that are not dependent on earnings, such as insurance premium taxes, sales taxes and capital taxes.

Federal capital tax is imposed on regulatory capital and thus increases the cost of capital to life insurers for maintaining or increasing their capital, even though regulators require capital to ensure the safety and security of financial institutions and consumers. Canada is the only major country in the world with a capital tax on financial institutions.



The industry's 2015 total tax contribution to all levels of governments in Canada was **twice** its corresponding share of Canada's GDP

2015 Distribution of total tax contributions (\$millions)				
	Federal	Provincial	Total	
<b>Taxes borne</b>				
Corporate income taxes	430	359	789	23%
Federal capital taxes	271		271	8%
Insurance premium taxes		1,305	1,305	38%
Payroll taxes (employers')	130	159	289	8%
GST/HST	121	155	276	8%
Investment income taxes	131		131	4%
Property/business taxes	62	352	414	11%
<b>Total taxes borne</b>	<b>1,145</b>	<b>2,330</b>	<b>3,475</b>	<b>100%</b>
<b>Taxes collected</b>				
Sales taxes on premiums		2,222	2,222	
Payroll taxes (employees')	942		942	
<b>Total taxes collected</b>	<b>942</b>	<b>2,222</b>	<b>3,164</b>	
<b>Total tax contributions</b>	<b>2,087</b>	<b>4,552</b>	<b>6,639</b>	



**Taxes borne** are taxes paid by insurers directly to governments

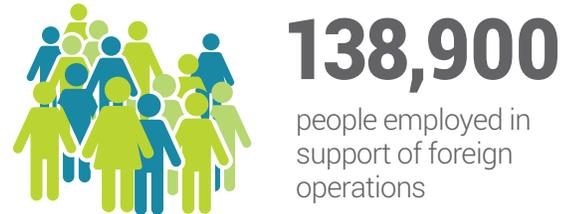


**Taxes collected** are amounts collected from insurers' customers and employees and paid over to governments on their behalf

# Global footprint

The Canadian life and health insurance industry conducts business 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.

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.

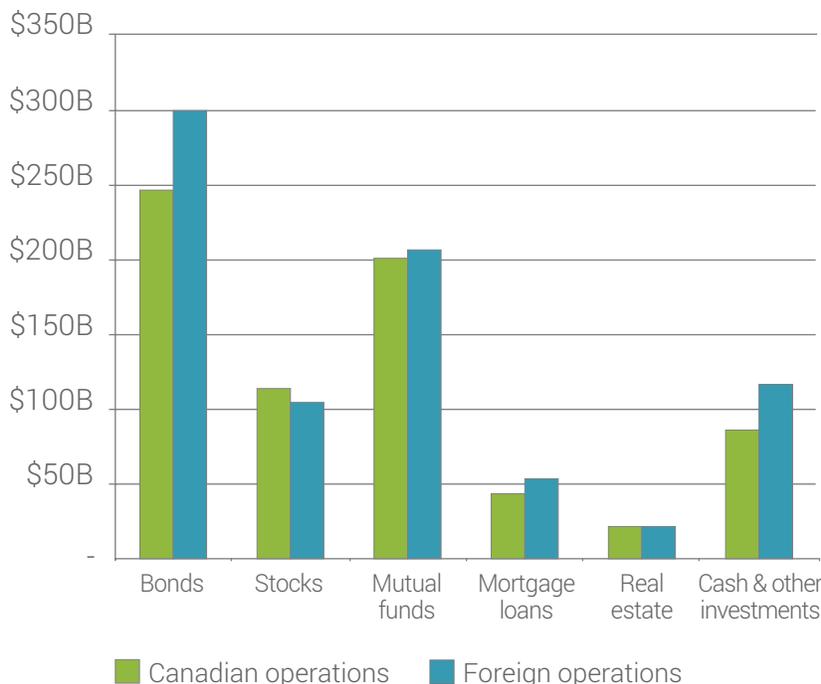


## Share of premiums



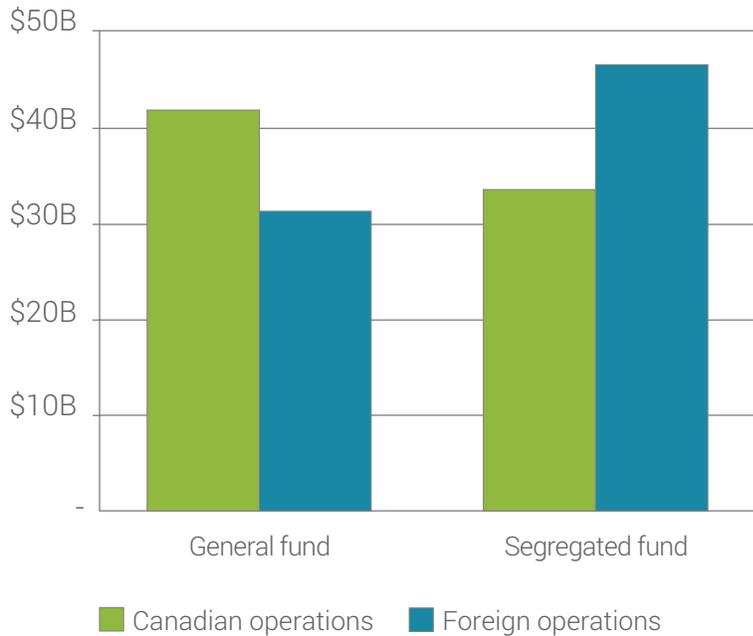
\* Includes the Caribbean and Latin American countries

## Canadian vs. foreign invested assets



Invested assets held by Canadian life and health insurers on behalf of foreign policyholders amounted to \$804 billion at the end of 2015, up 19.2% over 2014 (and about twice the level from a decade ago).

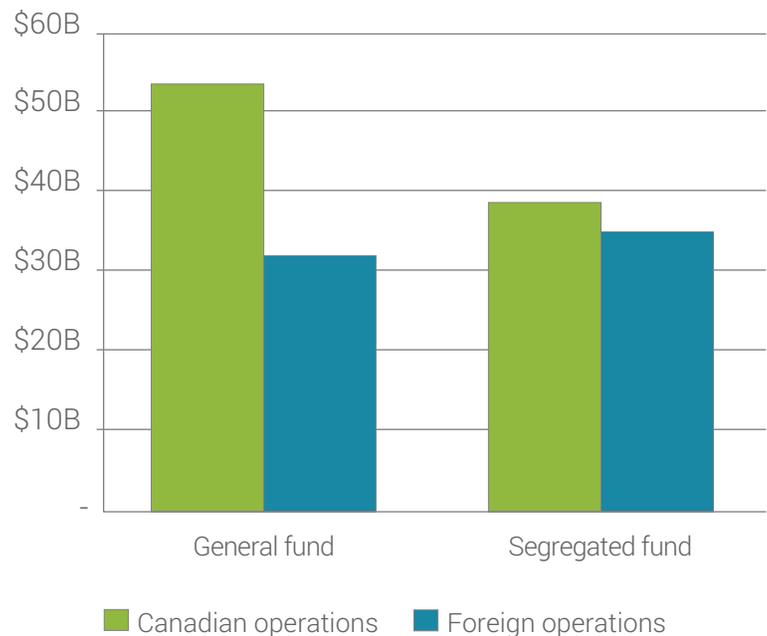
## 2015 Worldwide benefits mix



Canadian companies paid out \$77.8 billion of benefits to policyholders and annuitants outside Canada, an increase of 12% over the payments of 2014 and 38% over the payments of 2005. Segregated fund payments accounted for over half of payments made to foreign customers in 2015.

Foreign operations of Canadian life and health insurers collected \$67.3 billion in premiums, up 9.3% over 2014 levels. This accounted for 42% of their worldwide total.

## 2015 Worldwide premiums mix



*(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.)*



# Appendices



# 2015 Provincial data

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
<b>Canadian marketplace</b>											
People with protection (thousands)	420	110	730	610	7,400	10,800	980	890	3,000	3,300	28,000
Weekly benefits paid (\$millions)	20.6	4.6	43.5	36.0	320.7	736.5	54.0	39.0	169.8	185.8	1,618.6
<b>People employed by industry</b>											
	760	600	3,700	3,200	28,900	68,500	7,200	5,000	14,500	16,000	148,600
<b>Number of active insurers<sup>1</sup></b>											
Life and health insurers	59	58	63	62	73	76	66	65	64	68	84
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	9	12
Total insurers	66	66	72	71	87	91	78	77	78	79	104
<b>Number of head offices</b>											
	-	-	-	4	18	68	4	3	5	2	104
<b>Provincial tax contributions<sup>2</sup> (\$millions)</b>											
Taxes borne	44	9	47	34	826	893	70	51	179	170	2,330
Taxes collected	-	-	-	-	748	1,426	48	-	-	-	2,222
Total tax contributions	44	9	47	34	1,574	2,319	118	51	179	170	4,552

<sup>1</sup> Excludes 52 property and casualty insurers actively providing health coverage

<sup>2</sup> Canada total excludes federal tax contributions. Please refer to the Total tax contribution section of Canadian Life and Health Insurance Facts, 2016 Edition.

<b>Canadian investments<sup>3</sup></b>											
Investments (\$billions)	13	5	18	12	138	276	22	19	84	80	
Long-term investments (%)	97	98	97	96	97	97	97	97	98	97	
<b>Investments by type (%)</b>											
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	

<sup>3</sup> Based on CLHIA estimates of direct and indirect Canadian investments

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
<b>Benefits (\$millions)</b>											
<b>Life</b>											
Individual	83	27	212	211	1,808	3,279	252	223	830	951	8,034
Group	65	11	92	68	737	1,153	113	114	406	296	3,073
Total	148	38	304	279	2,545	4,432	365	337	1,236	1,247	11,107
<b>Health</b>											
Individual	26	8	45	48	374	603	57	81	257	242	1,753
Group (insured)	312	50	344	261	4,463	6,609	422	384	1,547	1,466	15,918
Group (uninsured)	120	48	559	387	1,131	6,966	441	289	2,299	2,228	14,511
Total	458	106	948	696	5,968	14,178	920	754	4,103	3,936	32,182
<b>Annuity</b>											
Individual	147	42	342	273	3,596	7,638	652	478	1,615	2,100	16,939
Group	316	54	667	623	4,566	12,050	871	458	1,876	2,380	23,938
Total	463	96	1,009	896	8,162	19,688	1,523	936	3,491	4,480	40,877
<b>Total benefits</b>	<b>1,069</b>	<b>240</b>	<b>2,261</b>	<b>1,871</b>	<b>16,675</b>	<b>38,298</b>	<b>2,808</b>	<b>2,027</b>	<b>8,830</b>	<b>9,663</b>	<b>84,166</b>

<b>Life insurance</b>											
People with coverage (thousands)	310	82	580	540	6,500	8,300	720	610	2,100	2,200	22,000
<b>Average coverage in force (\$thousands)</b>											
per individual	168	196	166	152	141	203	211	230	303	247	198
per household	311	353	317	329	316	400	409	424	522	402	388
Average size of new individual policy (\$thousands)	244	277	231	210	262	339	399	362	403	397	330
<b>Coverage in force (face amounts, \$millions)</b>											
Individual	25,090	9,556	47,045	45,093	564,972	1,023,345	80,665	75,791	355,268	344,826	2,588,964
Group	26,641	6,435	49,903	37,451	351,260	656,483	70,957	64,610	267,343	196,881	1,736,855
Total	51,731	15,991	96,948	82,544	916,232	1,679,828	151,622	140,401	622,611	541,707	4,325,819
<b>New purchases (face amounts, \$millions)</b>											
Individual	2,324	800	4,172	3,711	50,304	91,278	9,080	8,328	38,496	34,089	243,314
Group	3,022	228	1,942	1,627	17,830	33,248	3,509	4,155	12,387	10,052	88,275
Total	5,346	1,028	6,114	5,338	68,134	124,526	12,589	12,483	50,883	44,141	331,589

	NL	PE	NS	NB	QC	ON	MB	SK	AB	BC	Canada*
<b>Health insurance</b>											
<b>People with coverage (thousands)</b>											
Disability	140	50	260	200	2,600	5,100	390	360	1,700	1,300	12,000
Extended health care	400	105	640	520	5,600	9,500	850	690	2,800	2,900	24,000
<b>Distribution of benefits paid by coverage type (%)</b>											
Extended health care	75	75	80	77	69	76	76	74	79	73	75
Disability	19	20	16	18	25	21	19	20	18	23	21
Other	6	5	4	5	6	3	5	6	3	4	4
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Premiums (\$millions)</b>											
<b>Life</b>											
Individual	148	56	292	316	3,218	5,646	412	393	1,637	2,103	14,392
Group	80	16	118	95	1,093	1,347	182	169	530	430	4,077
Total	228	72	410	411	4,311	6,993	594	562	2,167	2,533	18,469
<b>Health</b>											
Individual	57	17	92	97	913	1,280	115	151	564	520	3,860
Group (insured)	386	67	466	342	5,664	8,309	631	583	2,249	1,975	20,784
Group (uninsured)	127	50	588	409	1,192	7,352	468	305	2,414	2,346	15,298
Total	570	134	1,146	848	7,769	16,941	1,214	1,039	5,227	4,841	39,942
<b>Annuity</b>											
Individual	119	19	313	328	3,531	6,202	467	415	1,440	1,832	14,699
Group	1,307	195	988	1,743	7,479	11,132	1,969	518	2,542	2,292	30,271
Total	1,426	214	1,301	2,071	11,010	17,334	2,436	933	3,982	4,124	44,970
<b>Total premiums</b>	<b>2,224</b>	<b>420</b>	<b>2,857</b>	<b>3,330</b>	<b>23,090</b>	<b>41,268</b>	<b>4,244</b>	<b>2,534</b>	<b>11,376</b>	<b>11,498</b>	<b>103,381</b>

\* 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
2005	1,516,287	1,266,184	2,782,471	172,595	75,554	248,149
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	<b>2,588,964</b>	<b>1,736,855</b>	<b>4,325,819</b>	<b>243,314</b>	<b>88,275</b>	<b>331,589</b>

Amounts above represent total face amounts owned or purchased

Total policy benefits in Canada (millions)

Year	Life		Annuity <sup>2</sup>	Health		Total
	Death	Living <sup>1</sup>		Insured	Uninsured <sup>3</sup>	
1960	\$ 196	\$ 291	\$ 75	\$ 129	\$ -	\$ 691
1970	453	604	260	296	-	1,613
1980	1,082	1,338	1,620	1,589	46	5,675
1990	2,083	2,488	9,840	4,341	1,644	20,396
2000	3,564	3,395	24,214	9,295	6,172	46,640
2005	4,532	3,844	25,121	11,702	9,108	54,307
2006	4,440	4,172	26,679	12,019	9,914	57,224
2007	4,983	4,734	28,714	12,720	10,683	61,834
2008	5,291	4,759	27,653	13,722	11,244	62,669
2009	5,499	5,007	26,524	14,061	11,741	62,832
2010	5,505	4,369	32,120	14,442	11,995	68,431
2011	5,638	4,474	30,923	14,649	12,367	68,051
2012	5,895	4,222	32,858	15,401	12,736	71,112
2013	6,387	4,547	35,314	16,955	12,971	76,174
2014	6,281	4,822	41,503	17,375	13,542	83,523
2015	<b>6,395</b>	<b>4,712</b>	<b>40,877</b>	<b>17,671</b>	<b>14,511</b>	<b>84,166</b>

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

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

<sup>3</sup> Benefits paid under uninsured contracts administered by life and health insurance providers

Total premiums in Canada (millions)

Year	Life		Annuity <sup>1</sup>		Health			Total
	Individual	Group	Individual	Group	Individual	Group (insured)	Group (uninsured <sup>2</sup> )	
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
2005	10,332	3,273	13,155	14,419	2,387	13,666	9,631	66,863
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	<b>14,392</b>	<b>4,077</b>	<b>14,699</b>	<b>30,271</b>	<b>3,860</b>	<b>20,784</b>	<b>15,298</b>	<b>103,381</b>

<sup>1</sup> Premium deposits to segregated funds are included

<sup>2</sup> 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
2005	150,465	65,377	68,578	42,302	9,255	15,165	25,452	24,436	401,030
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	<b>267,962</b>	<b>114,133</b>	<b>200,221</b>	<b>43,507</b>	<b>21,602</b>	<b>18,775</b>	<b>46,927</b>	<b>49,076</b>	<b>762,203</b>

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
2005	132,339	30,420	39,247	6,116	9,677	25,452	23,968	267,219
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	<b>237,830</b>	<b>73,198</b>	<b>39,555</b>	<b>13,336</b>	<b>12,113</b>	<b>46,927</b>	<b>47,336</b>	<b>470,295</b>

\*Data not available

Segregated fund assets held in Canada (millions)

Year	Bonds	Stocks	Mutual funds	Mortgage loans	Real estate	Cash	Other assets	Total
1961	\$ 1	\$ *	\$ *	\$ -	\$ -	\$ *	\$ *	\$ 2
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
2005	18,126	34,957	68,578	3,055	3,139	5,488	468	133,811
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	<b>30,132</b>	<b>40,935</b>	<b>200,221</b>	<b>3,952</b>	<b>8,266</b>	<b>6,662</b>	<b>1,740</b>	<b>291,908</b>

\*Data not available

Worldwide operations of Canadian life and health insurers (millions)

Year	Premiums <sup>1</sup>			Assets		
	In Canada	Outside Canada <sup>2</sup>	Worldwide	In Canada	Outside Canada <sup>2</sup>	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
2005	62,611	71,924	134,535	379,011	442,241	821,252
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	<b>92,541</b>	<b>67,292</b>	<b>159,833</b>	<b>732,585</b>	<b>867,578</b>	<b>1,600,163</b>

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

<sup>1</sup> Premium equivalents for uninsured contracts are excluded prior to 2005

<sup>2</sup> Subsidiary operations are excluded prior to 2000