

# Insurance



## Canada's life and health insurance: headquartered in Toronto with global reach

The industry protects over 28 million Canadians with a comprehensive range of financial security products. Life and health insurance provides financial protection to Canadians and their families in the event of illness or premature death. By the end of 2015, the average life insurance coverage per insured household reached \$388,000 – about five times household income. Annuities and other innovative solutions help Canadians meet their evolving retirement needs given increasing life spans.

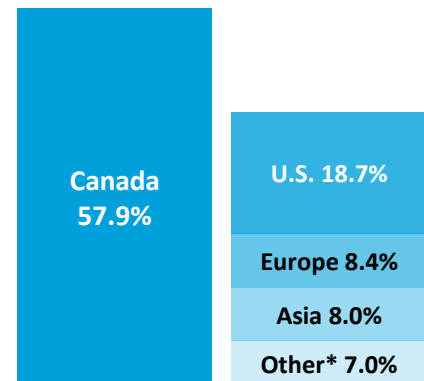
### INVESTING IN CANADA

The well-capitalized Canadian life and health insurance industry plays a key role in bolstering Canada's economic strength and stability. With over \$690 billion in long-term investments in Canada, the industry is one of the country's most important sources of long-term capital. It contributed over \$6.6 billion in taxes – twice its corresponding share of Canada's GDP – and paid \$84.2 billion in benefits to Canadians in 2015.

In over 20 countries with \$1.6 trillion in assets worldwide

The Canadian life and health insurance industry protects 73 million people around the world.

International Operations by Region – Total Premiums of \$160 billion



\*Other: Caribbean & Latin American countries

## Over 60 life and health insurers are based in the Toronto region

### LIFE AND HEALTH INSURANCE IN THE TORONTO REGION

The industry employs a total of about 148,600 personnel in Canada, with over 41,300 (more than a quarter) in the Toronto region. The workforce includes many highly skilled finance and actuarial professionals, and the industry's global reach also contributes to many highly-paid head office jobs in Canada and Toronto.

The industry is a major investor in Ontario's economy, having invested more than \$276 billion in the province. It plays an important role in meeting the financing needs of all levels of government, with federal, provincial and municipal bonds of almost \$58 billion attributed to Ontario to help fund essential services such as schools and roads.

### PROPERTY AND CASUALTY INSURANCE IN CANADA

The property and casualty (P&C) insurance industry in Canada provides coverage for all risks other than life. It employs over 122,000 Canadians with more than half – 77,182 – in Ontario. It contributes more than \$8.2 billion in taxes to the federal, provincial and municipal governments, and has a total premium base of \$50 billion, approximately half of which is derived from automobile insurance. More than 200 private P&C insurers actively compete in Canada. About 100 of these companies, both Canadian and foreign-owned, provide most of the general insurance purchased in this country. The property and casualty insurance industry is a major part of the social and economic fabric of Canada.



## Canada among global top 15

### > RANKING BY MARKET CAP

8. Manulife Financial
9. Great West Lifeco
13. Sun Life Financial