INSURANCE Journal

$10 Vol. 30 No. 03 July 2026

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INSURANCE Journal

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Available online, ***InsuranceINTEL*** is a market intelligence centre for the life and health insurance industry in Canada. The database is constantly updated and provides the features of more than 470 insurance and investment products through easy to analyze comparative tables. Users can also access 3,000 marketing documents, as well as 350 insurance applications. Various levels of membership are available for insurance companies, banks, MGAs and advisors to enable them to stay on the forefront of new industry developments.

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Something to think about...

> We are looking to change the conversation between the homeowner and the insurance company.
>
> – Paul Kovacs

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In this issue...

Affordable home insurance is starting to slip away

"There is still time. We can stop the terrible outcome that might show up in 20 years."

BY JEFF BUCKSTEIN

Financial and other pressures are starting to push affordable home insurance out of the grasp of lower income Canadians, and unless decisive action is taken, this hardship will accelerate over the coming decades, warned Paul Kovacs, senior researcher with the Insurance Institute of Canada (IIC).

With increasing unemployment rates, and some Canadian industries and communities at risk of chronic distress, in part because of a new global tariff regime, "homeowners are making difficult decisions about which expenses they will pay," wrote Kovacs, author of the IIC's recent report, Home Insurance Affordability: Implications for the Insurance Industry in Canada.

In his report, he points out that only one in ten Canadians has taken steps to better protect their home from the harmful effects of climate change. What has changed that leads him to believe his report will be enough to convince others to do the same?

What has changed very much is the number of homes that are now in a [position] where it is smarter [for the owner] to protect the home than it is to simply buy insurance. The circumstances have changed," Kovacs told Insurance Journal.

"I'm not sure people fully understand that it's now become cost effective to protect your home, [whereas] it wasn't before. We're aggressively trying to make that clear to everybody," he added.

Four major trends

The report noted that four major trends have driven the cost of home insurance in Canada higher over the past 30 years.

Exposure is a big problem. With more homes in Canada, many of them now encroaching on a wildland-urban interface, there is an increased risk of both wildfires and floods. More homes today are located in zones with hail and severe wind. Aging infrastructure for older homes increases the risk of basement flooding.

Global warming trends have also increased the risk of flood, wildfire and other severe weather-related hazards, subjecting homes to the dangers of more extreme precipitation and storms, such as heavier summer rainfall.

Home insurance has also been adversely impacted by an increase in repair costs, with upward pressures on construction wages and materials having surged during the COVID-19 pandemic. An increase in reinsurance costs, which were "repriced and restructured decisively in 2023," was cited as another major factor in the IIC report.

Extreme U.S. weather a warning

Kovacs, who is also the founder and executive director of the **Institute for Catastrophic Loss Reduction (ICLR)**, said the problems experienced in Canada have also been closely analyzed in the United States where, for example, the price of home insurance related to extreme weather is about three times higher than it is in Canada.

In certain states, like Florida and California, problems are manifesting "much sooner and much more aggressively," he added.

Kovacs said the current observed trend regarding affordable home insurance in Canada, which fluctuates from year to year, is very similar to that seen in the U.S. 20 years ago, leading to concerns that at this pace, the affordability issue affecting a few Canadians today will expand to encompass many more in another 10 or 20 years.

Climate change and seismic risk will also have a major impact on home insurance. But given the knowledge of such risks, only limited action has been taken to date.

"There are some hazards like extreme flooding, where Canadians have done mapping and said, 'This is unacceptable risk. You just cannot build in this location,'" said Kovacs.

But for all other hazards the IIC has been studying, covering recognized high-risk areas for wildfires, earthquakes, or tornadoes in Canada, there have not been any officially designated areas with a defined unacceptable risk established to cover such hazards, he added.

However, Kovacs also expressed optimism that the industry has recognized the problem and is adapting in a way that, over the long term, could allow Canada to build resilience and prevent it from falling into the same degree of predicament the U.S. finds itself in today.

"There is still time. We can stop the terrible outcome that might show up in 20 years," he said.

For example, the report noted that the ICLR established the Resilient Homes Task Force in 2024, which involved a partnership of leaders from the insurance industry and members of the **Canadian Home Builders' Association**. They are promoting new home construction that is resilient to basement flooding, wildfire, hail and severe wind damage.

There is also ongoing work examining how to adjust building codes for residential construction in provincial jurisdictions.

Kovacs said he believes this process is behind schedule and more needs to be done to change building codes, but acknowledged that "this has been a process that historically has been very slow."

The report also identified four opportunities for the insurance industry to become a champion for investments in resilience and risk reduction.

These include: building homes in the right locations and in the right way during the initial construction phase; and retrofitting millions of existing homes that lack essential protection, with the support of government incentives. Further, governments and the insurance industry need to partner to "build back better" after a financial loss by adding essential resilience measures designed to reduce future damage risk; and community support is also required for making the necessary investment to protect both homes and public infrastructure.

Collaborative effort

The IIC report noted that only one in ten Canadians has currently taken steps to protect their home from extreme weather events, with more effort required from homeowners, who must bear the brunt of responsibility for maintaining their homes in the face of more extreme weather threats.

For example, it said that replacing the roof every 15 or 20 years will reduce the risk of loss from hail and severe wind. Even work around the property, such as managing landscaping and trees can have a dramatic impact by reducing the risk of damage from wildfire, severe wind and extreme rainfall. The risk of basement flooding can be reduced by investing in backwater valves and sump pumps, as well as landscaping designed to prevent water from pooling near the home.

Kovacs stressed that building up a resilience to the myriad of homeowner risks can have a positive impact on insurance rates, and should be viewed more from the standpoint of delivering long-term benefits, rather than a focus on costs.

The IIC has completed many studies of homes purchased in different parts of Canada. In instances where they have put in resilience, such as a backwater valve, or protection against hail and wildfire, "we find that the home sells for more compared to the same home without that protection," said Kovacs.

The concept of 'build back better' is also gaining traction.

"We are looking to change the conversation between the homeowner and the insurance company," said Kovacs, who explained that an insurer should be promising their homeowner client that if they experience a loss, they will help them return to a home that looks the same, with perhaps three or four new features that will not expose them to the same level of risk as they had prior to the loss.

The historical position of the insurance industry has been to restore clients to the position they were in before a loss. But "there is now a willingness of the insurance and reinsurance [companies] to say, 'we will bring some protection that was not there before the loss.' Most companies have now introduced something to that effect," he added. ➜

Paul Kovacs

Just as insurance companies have been receptive to adding new features, builders and the federal government have, in discussions with the IIC, also been open to modernizing their building codes, said Kovacs.

"It was a real joy for us to have the builders and the insurers say, 'Can we do something together?'" he added.

This is important because stronger resilience requires a collaborative effort from all parties, including homeowners, insurers, builders and government.

And it is an effort that must start now, without delay.

"We cannot spend 10 or 20 years deciding to do nothing and then when the crisis [hits] we do something," said Kovacs, who added that being proactive now has also served to kickstart a discussion between the participating parties.

> *We know where the right path is and we know what needs to be done.*
>
> — Paul Kovacs

Threading a fine needle

It is important to provide equitable opportunities for affordable home insurance, said Kovacs, who noted that all licenced Canadian drivers have, through the **Facility Association**, had access to guaranteed auto insurance coverage since the 1970s.

This stands in sharp contrast to the situation for homeowners, who don't have universal access to home insurance in the Canadian market.

The report cited how 86 per cent of U.S. homeowners in 2024 lived in states with a Fair Access to Insurance Requirements (FAIR) program to ensure the availability of home insurance to them.

There is no equivalency to FAIR in Canada at the present time, but Kovacs is against having an excessive regulatory insurance regime in Canada. He cited three negative outcomes from rate regulation, including too high pricing for some clients; inadequate product with reduced and/or less useful coverage; and lack of availability as some companies will simply decide to stop offering a product that is subject to rate regulation.

If, for example, a provincial government decided to cap premium increases in home insurance, "I would tell them that's the wrong policy, and that the evidence from the U.S. consistently is that more aggressive rate regulation has just made the problem worse," said Kovacs.

"I also believe very much in markets. The reason why the cost of insurance is much higher than it was is because the payments by insurance are much higher than they were," he added.

There are plenty of alternative ways for the government to be helpful outside of imposing regulations. They can, for example, participate in establishing new and stronger building codes, as well as provide financial incentives for homeowners to lower their insurance risks, said Kovacs.

Pressures will only increase

The IIC report emphasized that the external pressures on homeowners and governments will only increase in the coming years, citing factors such as the threat of unemployment, expected future tax increases, the threat of tariffs, and the growing polarization of earned income, all of which impact the ability of homeowners to pay for home insurance.

Moreover, said Kovacs, "the part we cannot change [is that] the weather is going to become more dangerous. The cost of repairing a house will probably continue to go up."

Climate change also requires building differently to adapt to the higher risk, he added.

Even though other jurisdictions, such as in the U.S., have succumbed to the same pressures facing Canada today, in spite of having their share of regulations, Kovacs is confident that Canadian markets can react differently to prevent a widespread affordability crisis.

"In Canada, we changed the government funding program, so that after an event, there is now a promise of significant funds that will be made available [to] put things back, not the way they were, not at risk again, but with protection," he said.

Moreover, he noted, many insurance companies have also made adjustments and improvements.

"We know where the right path is and we know what needs to be done. So, I›m going to stay an optimist that we will find a way to finally get there and do it."

This interview was conducted by Jeff Buckstein and Alain Castonguay

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TERM INSURANCE

Fierce competition for insuring 25 to 40 year olds

Term insurance accounts for the largest share of life insurance policies sold year after year. Its main advantage: its low price, appealing to a younger clientele.

BY ALAIN THÉRIAULT

The number of individual term life insurance policies sold in Canada increased by 3.9% in 2025, compared to 2024, according to a body of sales data updated annually by **LIMRA**, at the request of the *Insurance Journal*. In 2024, sales had declined by 6.8% compared to 2023.

Term insurance appears year after year as a significant driver of life insurance policy sales, in terms of the total proportion of policies sold. LIMRA data reveals that the industry sold a total of 709,324 policies in 2025, compared to 680,883 in 2024, an increase of 4.2%. Term life insurance accounted for the lion's share, with 365,832 policies sold in 2025, representing 51.6% of all policies sold.

In comparison, the 228,672 whole life insurance policies sold in 2025 represented 32.2% of total policy sales, and the 114,841 universal life insurance policies sold accounted for 16.2%.

The lure of low prices

Term life insurance can be particularly attractive for younger clients because it is less expensive than whole life or universal life insurance for the same amount of coverage.

This product can be used to cover a mortgage on a first home or the expenses a young family might incur in the event of the death of the primary breadwinner. A 20-year term life insurance policy (T20) is often a preferred solution for securing these initial financial needs.

Competition among insurers to attract this clientele is fierce, reveals a search conducted on **Compulife**'s *Compulife Quoter* price comparison software on May 27, 2026. The quote request was for a 20-year term life insurance policy at a regular rate for a coverage amount of $500,000, intended for a 35-year-old non-smoker (see table → *T20 Life insurance: 10 lowest premiums for $500,000 of coverage*).

The search was conducted for the Quebec market, since the Compulife website only allows quote requests by province or territory, not for all of Canada. For the purposes of this report, we selected the Quebec market to generate the cost illustrations for term life insurance and to calculate the average price of permanent life insurance.

The ten most competitive insurers can offer a $500,000 T20 policy for men at a monthly premium between $29 and $32, and for women between $22 and just under $24. Three insurers are vying for first place in terms of the lowest price offered to women, with a monthly premium of $22.05. For men, the best price is $29.40 per month. Four insurers are competing for second place, offering a monthly premium of $30.15.

This is a significant discount compared to what a 35-year-old would pay for a $500,000 permanent life insurance policy. They could pay up to ten times the price. The average monthly premium offered by the five most competitive insurers for a whole life insurance policy with $500,000 of coverage is approximately $289 for women and $333 for men. For a minimum level premium universal life insurance policy (T100), women will pay an average of $263 for the same coverage amount, based on the prices listed on Compulife by the top five insurers in terms of monthly premium. Men will pay an average of $305 for a minimum level premium universal life insurance policy, based on the five insurers offering the best price.

The price difference between the sexes for various individual life insurance products favors women, as their life expectancy is longer.

Mortgage coverage

Stéphanie Corbeil, Senior Director of **Assure Direct**, a neutral platform that acts as a price comparison tool for life insurance, observes that 20-year term life insurance is the most popular term among young adults aged 25 to 40.

Corbeil, who is also a Vice-President at *SoumissionAssuranceVie.ca*, says that 20-year term life insurance is very well suited to covering a mortgage taken out by a couple. She maintains that it is more advantageous than mortgage insurance offered by banks, for example, in terms of price. "Most financial institutions will set their premiums for a maximum of 5 years. It's rare for people to take out 30-year term policies for their mortgages."

She adds, "The life insurance policies we see offered to cover a mortgage are often 20-year term policies. The amortization period for a mortgage is typically 25 to 30 years. But the price of 30-year term insurance is much higher than that of 20-year term insurance," she explained in an interview with the *Insurance Journal*.


Stéphanie Corbeil

Corbeil points out that because the insurer's individual life insurance product is fully priced, including health-related questions, these young people will pay about half the price they would pay with mortgage insurance from their financial institution. According to her, their good health allows them to obtain a better rate from an insurance company.

To cover a mortgage, Corbeil says she prefers joint or multi-life policies. At the request of the *Insurance Journal*, she prepared pricing scenarios that will be presented in the magazine supplement → *20-year term life insurance: The top choice for mortgage coverage*.

According to a Canadian term life insurance analysis of 18,000 clients by the insurtech company **PolicyMe**, buyers aged 18 to 40 most frequently purchased $500,000 in coverage for a 30-year term.

Regarding purchases made to cover a mortgage, **Andrew Ostro**, CEO of PolicyMe and one of its three founders, commented on the survey results. At the request of the *Insurance Journal*, he also prepared a scenario illustrating the price difference between the insurer's product and the bank's. (His comments and scenario will also be featured in the magazine supplement mentioned above.)

PolicyMe insurance underwriting occurs at various stages. Depending on the client's information and the risk, the process could, for example, lead to different types of term insurance. "We offer simplified issue and traditional underwriting products," said Ostro. The risk is underwritten by **Securian Canada** under the PolicyMe brand, with **RGA** as the reinsurer, Ostro explained in an interview with the *Insurance Journal*. Ostro added that he is not a broker, but rather a

➜

Andrew Ostro

facilitator of life insurance purchases. The company sells products directly online, including products from **Blue Cross Life**, an insurance partner that helped fund PolicyMe.

Slower life paths

Choosing age 35 to illustrate term life insurance prices and the average price of permanent products seemed to us to better reflect the life stages of today's youth.

In a study published in *The Daily* new bulletin on May 6, 2026, **Statistics Canada** examined the household situation and homeownership status of three generations of Canadians aged 25 to 39: Millennials, Generation X, and Baby Boomers.

Young people are leaving home later than their parents did, according to the study's key findings. In 2021, the proportion of millennials aged 25 to 39 living in a census family with their parents (16.3%) was roughly twice that of baby boomers of the same age in 1991 (8.2%), according to the authors of the study entitled *Millennials in the Canadian Housing Market: An Intergenerational Comparison*.

Also in 2021, millennials had the lowest homeownership rate, at 49.9%, compared to Generation X (56.2%) and baby boomers (55.9%) when aged 25 to 39. The study authors add that the proportion of millennials aged 25 to 39 who were married with children (26.6%) was lower in 2021 than that observed among Generation X (34.5%) and Baby Boomers (46.6%) at the same age.

Among the insights that inform the analysis of the study's results, the authors mention the numerous changes observed in the housing market for young people. These changes are part of a broader shift toward delayed household or family formation, or

T20 LIFE INSURANCE: TOP 10 LOWEST PREMIUMS FOR $500,000 OF COVERAGE

For a 35-year-old non-smoking man, standard rates

Company	Product	Monthly premium
Co-operators Life Insurance Company	*Versatile Term 20*	$29.40
Beneva	*Term Plus 20*	$30.15
BMO Insurance	*Term 20 Insurance*	$30.15
Desjardins Financial Security	*Term 20*	$30.15
Humania Assurance	*HuGO Life*	$30.15
Equitable	*20 Year R&C*	$30.34
RBC Life Insurance Company	*RBC YourTerm*	$30.42
Empire Life	*Solution 20*	$30.60
Foresters Financial	*Term 20*	$31.50
Canada Life	*My Canada Life Term*	$31.79

For a 35-year-old non-smoking woman, standard rates

Company	Product	Monthly premium
Beneva	*Term Plus 20*	$22.05
Humania Assurance	*HuGO Life*	$22.05
RBC Life Insurance Company	*RBC YourTerm*	$22.05
Equitable	*20 Year R&C*	$22.49
BMO Insurance	*Term 20 Insurance*	$22.50
Co-operators Life Insurance Company	*Versatile Term 20*	$22.50
Desjardins Financial Security	*Term 20*	$22.50
Empire Life	*Solution 20*	$22.50
Foresters Financial	*Term 20*	$22.95
ivari	*SelectTerm 20*	$23.40

Source: Compulife (rates generated May 27, 2026) slower life paths," they write. According to them, this extended life course can be due to reasons such as living longer with parents, taking more time to complete post-secondary education, choosing a career, starting a family, and having children.

These young people also represent an accessible market, judging by the trend in the United States. According to **LIMRA**'s *2025 Facts About Life Insurance* report, 49% of American millennials say they have an insurance policy. This figure is lower among Gen Z adults: 42%. Both of these segments are ideal customer segments for term life insurance.

Good for share buyouts

By postponing certain life milestones, young people have also been able to take the time to start a business. The affordability of individual term life insurance allows business clients to access a high level of insurance coverage at a lower cost than with permanent insurance. A 10-year term life insurance policy can be an attractive alternative for financing a share buyout agreement in the event of the death of one of the partners.

According to information gathered by **InsuranceINTEL**, the **Insurance Journal Publishing Group**'s insurance product information centre, several insurers allow more than two people to be insured individually under the same policy. The ability to insure multiple people under one policy differs from that offered by a joint policy. Common among insurers, this type of policy is designed to pay out either the insured amount upon the first death or upon the second death.

Each **ivari** *SelectTerm* policy can contain up to 17 coverages. Each policy can be individual or joint (first or last death). The 17 policies can be for one or more people.

Traditional Insurance, from **iA Financial Group**, can cover up to 9 people under the same policy, including the primary insured.

Family Term, from **Manulife**, can accommodate up to 98 policies across more than 6 lives.

FlexTerm, from Assumption Life, can cover up to 6 people on a policy where each is insured individually.

Term Plus, from **Beneva**, allows for insuring up to 6 individuals under the same policy with a maximum of 19 policies. In the case of joint insurance upon the first death, the maximum is 5 individuals, and in the case of joint insurance upon the last death, 2 individuals.

Versatile Term insurance, from **Co-operators Life** and its subsidiary **CUMIS Life**, allows for covering up to 5 insureds per policy.

RBC YourTerm, from **RBC Life Insurance**, also permits insuring up to 5 people with *YourTerm* riders.

Desjardins Insurance's *Term Life Insurance* allows for insuring up to 5 people under a joint first-death policy.

Empire Life answered "yes" to InsuranceINTEL's question about the possibility of multiple insureds in its *Solution* product. However, it added that this refers to the 2 people listed on a joint first-death or joint second-death policy.

Sun Life Evolve Term Insurance, from **Sun Life**, permits up to 5 coverages or 4 single-life and one joint-life policy.

Canada Life, indicated that its *Canada Life My Term* life policy is only offered under the first-death premium with coverage for two people. The insurer added that additional insured persons may be accepted in exceptional circumstances.

Equitable's 10-year renewable and convertible life insurance policy allows for insuring up to 5 people on the same contract. However, multi-life insurance is not offered with policies held by a company.

BMO Insurance, **Foresters Financial**, **Humania Assurance**, and **UV Insurance** do not offer the option of multiple insureds on the same policy. However, UV Insurance highlights a $15 annual multi-contract discount on its *Superior+* line. This discount applies to all contracts, including the first one.

Between $200 and $300 per month

We searched Compulife Quoter for the five best prices offered for 10-year term life insurance, covering $10 million for a 35-year-old non-smoker. All five insurers offer it for a monthly premium of just over $300 for a man and just over $200 for a woman, all at the standard rate.

Our research also revealed that the cost of such coverage under the same criteria would be prohibitively high for permanent life insurance. For the same ➜

T10 LIFE INSURANCE: TOP 5 LOWEST PREMIUMS FOR $10 MILLION OF COVERAGE

For a 35-year-old non-smoking man, standard rates

Company	Product	Monthly premium
Co-operators Life Insurance Company	*Versatile Term 10*	$309.15
Desjardins Financial Security	*Term 10*	$318.60
BMO Insurance	*Term 10 Insurance*	$319.50
Empire Life	*Solution 10*	$319.50
RBC Life Insurance Company	*RBC YourTerm*	$321.30

For a 35-year-old non-smoking woman, standard rates

Company	Product	Monthly premium
Empire Life	*Solution 10*	$211.50
Co-operators Life Insurance Company	*Versatile Term 10*	$219.15
Desjardins Financial Security	*Term 10*	$219.60
BMO Insurance	*Term 10 Insurance*	$220.50
Beneva	*Term Plus 10*	$221.40

Source: Compulife (rates generated May 27, 2026)

coverage for men, the five most competitive providers could only offer a monthly premium between $6,000 and $7,000 for whole life insurance payable for life. For women, such whole life coverage would cost between $5,000 and $6,000.

Flexible coverage limit

The maximum coverage amount set by insurers for term life insurance applies to all policies with a term of less than 100 years, including the two most common products: 10-year (T10) and 20-year (T20) term life insurance.

Each insurer sets a maximum coverage amount available to its general clientele. However, this limit is often flexible, according to InsuranceINTEL.

Some insurers who have set their coverage limit at $25 million are willing to push it. They will assess each application by gathering additional risk pricing information for each case. Insurers will also consider their own capacity and that of their reinsurers to underwrite the additional risk beyond their limit.

Canada Life, for its part, explains in InsuranceINTEL that there is no maximum coverage amount other than that determined by pricing. For coverage amounts exceeding $25 million, it advises to contact Canada Life for a rate estimate.

Manulife explains that policies with coverage amounts exceeding $25 million are subject to special pricing.

Sun Life states in InsuranceINTEL that the advisor must obtain a special overview prepared by the insurer's underwriting team. In the whole life insurance feature published in the April 2025 edition of the *Insurance Journal*, the insurer explained that the special overview considers information received regarding medical and financial underwriting, as well as the client's other insurance coverages. Sun Life's decision regarding the maximum coverage amount will depend on the insurer's ability to assume a portion of the risk, and its reinsurers' ability to underwrite the excess risk.

RBC Insurance indicates that a special quote must be obtained from its head office for amounts exceeding $25 million.

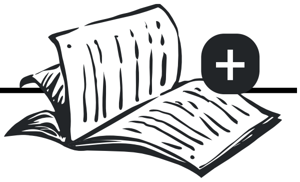
iA Financial Group will also accept cases exceeding its $20 million limit, subject to a special quote.

Flexible terms

Four insurers stand out for their flexible term life insurance products. Their products allow policyholders to choose any term within a specific range of years. These insurers are Canada Life, iA Financial Group, RBC Insurance, and Sun Life. Within each of these products, policyholders can choose any term within a predetermined range.

Canada Life My Term life insurance offers the widest range, with terms between 5 and 50 years. Sun Life follows with *Sun Life Evolve Term Insurance*, with terms ranging from 5 to 40 years. iA Financial Group's Pick-A-Term insurance and RBC Insurance's *YourTerm* allow policyholders to choose a term between 10 and 40 years.

Most insurers offer 15-year (T15), 25-year (T25), and 30-year (T30) term life insurance policies, in addition to T10 and T20. Some insurers offer longer terms. With *Term Plus*, Beneva offers term life insurance policies with terms of 35 years (T35) and 40 years (T40). *FlexTerm*, from Assumption Life, also offers T35.



MAGAZINE SUPPLEMENTS

- **20-year term life insurance: The top choice for mortgage coverage** For **PRO** Level members
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MAXIMUM TERM LIFE INSURANCE COVERAGE CONSTANTLY INCREASING

Insurers have recently been competing to offer higher maximum term life insurance coverage amounts.

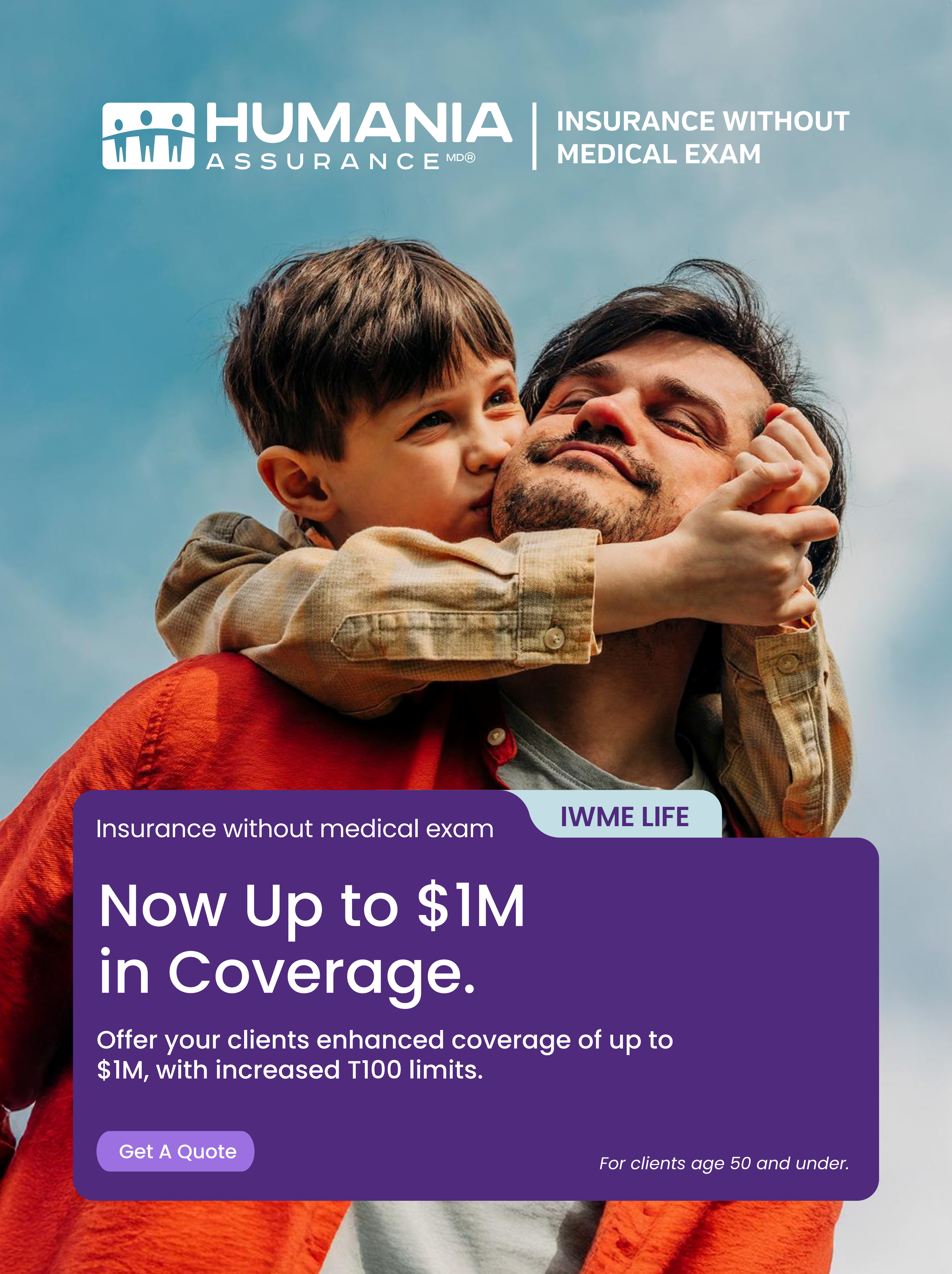
In October 2025, **Desjardins Insurance** increased its maximum term life insurance coverage amount from $20 million to $25 million, as shown in the following table, based on information available from Insurance*INTEL*.

BMO Insurance, for its part, tripled its maximum term life insurance coverage amount in 2024, increasing it from $10 million to $30 million. The insurer then climbed to the top of the rankings in terms of maximum coverage offered for term life insurance. It surpassed the $25 million mark. Four insurers offer coverage up to this maximum: **Canada Life**, **Manulife**, **RBC Insurance**, and **Sun Life**.

Also in 2024, Empire Life increased its maximum term life insurance coverage from $10 million to $20 million.

Maximum amount	Company	Product
$30M	**BMO Insurance**	• *Term 10* • *Term 20*
$25M	**Canada Life**[1]	• *Canada Life My Term*
	Desjardins Insurance	• *Term 10* • *Term 20*
	Manulife[1]	• *Family Term* • *Family Term with Vitality Plus*
	RBC Insurance[1,2]	• *RBC YourTerm*
	Sun Life[1]	• *Sun Life Evolve Term Insurance*
$20M	**Empire Life**	• *Solution 10* • *Solution 20*
	iA Financial Group[1]	• *Traditional Insurance (T10 R&C)* • *Traditional Insurance (T20 R&C)* • *Traditional Insurance Pick-A-Term (T10 R&C)* • *Traditional Insurance Pick-A-Term (T20 R&C)*
$10M	**Assumption Life**	• *FlexTerm*
	Beneva	• *Term Plus 10* • *Term Plus 20*
	Co-operators	• *Versatile Term 10* • *Versatile Term 20*
	CUMIS Life	• *Versatile Term 10* • *Versatile Term 20*
	Equitable	• *10 Year Renewable & Convertible Plans* • *20 Year R&C*
	ivari	• *TERMSelect10* • *TERMSelect20*
$5M	**Foresters Financial**	• *Term 10* • *Term 20*
	Humania Assurance	• *HuGO Life*
$2M	**UV Insurance**	• *T-10 Superior+* • *T-20 Superior+*

1. These insurers require applicants seeking coverage above the stated maximum amount to undergo additional underwriting review (also referred to as risk assessment, rating, quotation, rate estimation, or special submission).
2. RBC Insurance submits applications for coverage amounts between $10M and $25M for head office approval before issuing the policy.
Table: Insurance Journal. Source: InsuranceINTEL (2026).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CLAIMS MANAGEMENT

Keeping insurers' promises isn't always easy

The need to settle claims quickly is placing an increasing burden on claims adjusters. Meanwhile, restoration firms remain concerned about their staffing needs. *The Insurance Journal* takes stock of the situation with the professionals responsible for assisting those affected by disasters.

BY ALAIN CASTONGUAY

Claims adjusters have new tools, but their mission remains the same

An increasing proportion of claims are now settled over the phone, lament two industry veterans.

BY ALAIN CASTONGUAY

The role of the claims adjuster hasn't changed in the 35-year career of **Suzie Godmer**, Vice-President of the firm **Authentik**: the adjuster "is supposed to be the conductor of the claim. When we go to the insured's home, we have to establish a relationship with them, understand the extent of the damage, and explain the claims process."

Upon arrival, the claims adjuster often finds that the insureds aren't fully aware of the fine details of the policy clauses and have primarily "shopped for a premium," she explains. The adjuster then finds themselves delivering bad news, much to their dismay. If the insured discovers that their coverage wasn't as comprehensive as they thought, the customer satisfaction index (Net Promoter Score or NPS) takes a hit, she adds. Godmer made these observations during a panel discussion at the *Journée de l'assurance de dommages*, (P&C Insurance Day), a conference organized in Montreal by the **Insurance Journal Publishing Group**.

Another industry veteran participated in the same discussion, the theme of which was *Investigating or Making People Feel Good? The Claims Adjuster's Dilemma*. **Guy Bérubé** recently retired as a claims adjuster, but he still works as a fire investigator, in addition to having worked as an electrician for 17 years. According to him, the adjuster's role is to investigate the circumstances of the claim. If they hire another professional to do so, they must verify that the latter's conclusions are consistent with witness statements or known facts related to the incident.

Bérubé observes changes in claims management. "Experts are no longer sent to the scene; they are made to work over the phone," he says. In his opinion, investigations conducted by phone do not yield the same results as those conducted face-to-face.

He cites the example of car theft, in which insurers rarely question the theft report. "We don't go to the location: we handle the case over the phone, asking the insured two or three questions, and we tell the insurer to send the check." He believes it's necessary for the investigator to try to verify the circumstances of the theft as described by the insured. "Where was the vehicle? How long had it been parked there? Then, we try to find surveillance camera footage. If we see the thief getting into the car with a key and driving off immediately, there might be a problem," he says.

According to Bérubé, the claims adjuster must take the time to explain the contents of the policy, the deductible, exclusions, and limits, so that the insured understands the claims processing procedure. "Not everyone has the same level of understanding. An insurance policy isn't easy to understand, let's be clear," he says.

Eyes and ears

Suzie Godmer points out that if she is assigned to handle a claim, her observations can help strengthen the insurer's case. "I sometimes issue a warning to the underwriter and raise a red flag, even if it's not directly related to the claim." For example, she has sometimes noticed that the insured uses their home to generate business income and that they would have been better served by a different type of insurance product. "I trust that the reviewer who reads my report will send it to the underwriter and that the broker will also be notified," she says.

Godmer also notes that insurers are increasingly settling claims over the phone and that this method is not an improvement for the insured. "I think that an insured who has been paying their premium for 20 years and is experiencing their first claim would prefer to have the adjuster come in person to explain their policy and guide them through the process," she says. Even a simple water leak can be very complex to manage and involve communication with several parties. "The insured is often lost."

Her job still fascinates her, even after more than three decades in the profession. "It's an art and a craft in itself," she says. It can be difficult to talk to people who have just experienced a loss. "Policyholders are panicked; their daily lives are turned upside down at a time they didn't choose. These aren't planned renovations."

The tools used by experts have changed, but she still believes it's essential to visit the site to make her own assessments and record her observations. Sometimes, insurers rely on photos taken by policyholders to process a claim. "If you haven't been to the site, you won't know if the photos they send you correspond to the area of the damage," she says.

On-the-job training

Traditionally, junior claims adjusters began their careers with an insurance company, learning the ropes by handling small claims, and were gradually entrusted with larger claims. Once sufficiently experienced, they would start their own practice or join an independent firm. This mentorship-based training ecosystem no longer exists, says Suzie Godmer.

"It was by listening to my colleagues talk on the phone that I was able to ask them questions and learn how to handle certain types of claims," she says. Continuing education is useful, but according to her, "where you learn best is through workplace interactions." Following the COVID-19 pandemic and the increasing use of telework, this form of mentorship has been lost, she laments.

Guy Bérubé decided to retire as a claims adjuster when he found himself having to perform clerical tasks for which he admits he has no aptitude. Instead of going to the scene of a claim and speaking with policyholders, he found himself "typing reports and writing emails with two fingers. These were hours I couldn't bill, because as an independent expert, you're paid on a fee-for-service basis," he explains.

Interactions with colleagues also became less frequent. With his background as an electrician, Bérubé could advise his colleagues when needed, and he himself could benefit from their knowledge in other areas of expertise. He does, however, offer a word of caution: "If, as a claims adjuster, you've been making the same mistake for years, you'll end up showing your colleague how to do the same," he says. In his opinion, training should be provided by professionals.

The pressure to settle claims

The pressure is intense to resolve claims quickly, the panel's experts acknowledge. Insurers and policyholders alike are pushing for claims to be closed. "As independent experts, we work for the insurers. If we want to handle claims, we don't want complaints. We want to settle them as quickly as possible," notes Suzie Godmer.

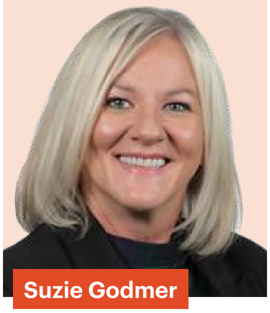
However, when a claim drags on, the expert faces additional pressure. "We can't go faster than the supplier or the other parties involved. We just have to explain it clearly in the report, which means we can't close the file," she continues.

For his part, Guy Bérubé points out that many reasons can cause delays in processing a claim. Sometimes, "the initial contact with the policyholder didn't go well; they seemed nervous." The expert's investigation must be conducted quickly, within the first few days following the loss, he stresses.

After that, for the portion of the claim settlement concerning the restoration work, the expert can advise the insured. This is where the potential danger of a conflict of interest arises. "The insurer wants us to give the insured the list of suppliers. Personally, I've never done that. I don't want my name associated with a supplier; I don't want to get involved in that," he says.

Bérubé arranges for an appraiser to determine the cost of the work to be done and encourages the insured to find their own contractor to carry out the renovation or reconstruction work. "Then I can sit down with them, we agree on the price, and I let them do their job," he emphasizes.

"If you use the insurer's supplier and they get caught up in a disaster, they're overwhelmed, and the work can drag on for several months because they don't have the time to deal with it…Part of the policy limit goes towards relocation costs, temporary accommodation, etc. At that point, nobody is satisfied anymore," he said.



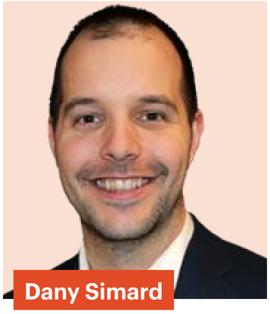
Suzie Godmer

Guy Bérubé

Claims: The priority is meeting the client's needs

Prevention and advice for better adapting to climate change are also part of the insurers' mandate.

BY ALAIN CASTONGUAY



Dany Simard

Extreme weather events are a concern, acknowledges **Dany Simard**, Vice President of Claims at **Intact Insurance**. "But it's part of our reason for being: to be there to help people move forward when things are going well, but especially to be there if there are losses and claims, to get them back in shape as quickly as possible," he says.

Major disasters like those that occurred in the summer of 2024, including the passage of Storm Debby through the Montreal area, offer the insurer an opportunity to contribute "to creating a more resilient society," adds Simard. Intact participates in the work of numerous organizations that aim to "educate people," to consider infrastructure repairs, and "to review the emergency plans of various municipalities," which helps the company manage its operations, he explains.

In 2024, Canadian insurers received almost the same volume of claims in four weeks as they do in an entire year. What lessons can be learned from this exceptional summer? "If we could have had these disasters spaced out a little more, that would have been preferable," says Simard wryly. "But we tell ourselves that these events give us the opportunity to shine and show clients why we're here."

In the first hours and days following a major disaster like Hurricane Debby, a certain degree of uncertainty is normal given the magnitude of the challenge, according to Dany Simard. "But fairly quickly, we saw all the employees mobilize and go into 'We're here to help our customers, we're going to do what needs to be done' mode. The management team put a structure in place that took into account the other events that had occurred previously." Debby unleashed torrential rain in the Montreal area on August 9, 2024, just days after the hailstorm in Calgary and while the fire was still burning in the Jasper region. "We had people preparing to go to Calgary to help our teams there, and then Debby's rains hit. We had to decide whether to keep them here or send them to Alberta," he explains.

"During events like this, you see the strength of a large organization like Intact," which covers all of Canada, he notes. "The vast majority, almost 100%, of our claims are handled by our own claims adjusters… We have our own auto and building estimators. This makes it easier to share resources," he adds.

The scale of the disasters is forcing insurers to rethink their structure. "If an event occurs 25 times the normal weekly rate, happening in three days, you can't say, 'I'll continue doing the same thing as usual, but try to go faster.' It won't work; it won't provide good customer service. The delays won't be acceptable," he says.

The promise

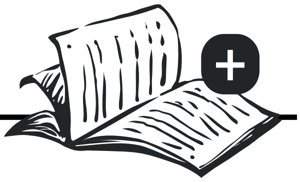
Insurers promise to help their clients when needed. The hailstorm in Calgary damaged vehicles, with many windshields and windows needing replacement. At auto service centers, body shops were advised to prioritize repairing emergency vehicles or vehicles used by policyholders for their livelihood, such as taxis.

The same thing happened in Quebec after Hurricane Debby. "We received a few calls from brokers who told us about elderly people living alone who had experienced water damage and felt helpless, without a real support network," says Simard. The focus was placed on making phone calls to these clients in particular.

In addition to its subsidiary **On Side Restoration**, which handles nearly 50% of the emergency work associated with claims filed with the insurer, Intact uses other specialized firms in this area. "We have contractual agreements with them regarding the rates they will charge, which can help clients in many cases, compared to what they would pay if they tried to contact them themselves," he says.

The insurer's subsidiary cannot respond to all emergencies. "The client decides; we offer them options, which can include On Side or other contractors who are part of our Rely Network." We can also discuss the matter with the contractor chosen by the insured to review the quotes. We want to advise the client properly, especially when there are insurance sub-limits that apply," he says.

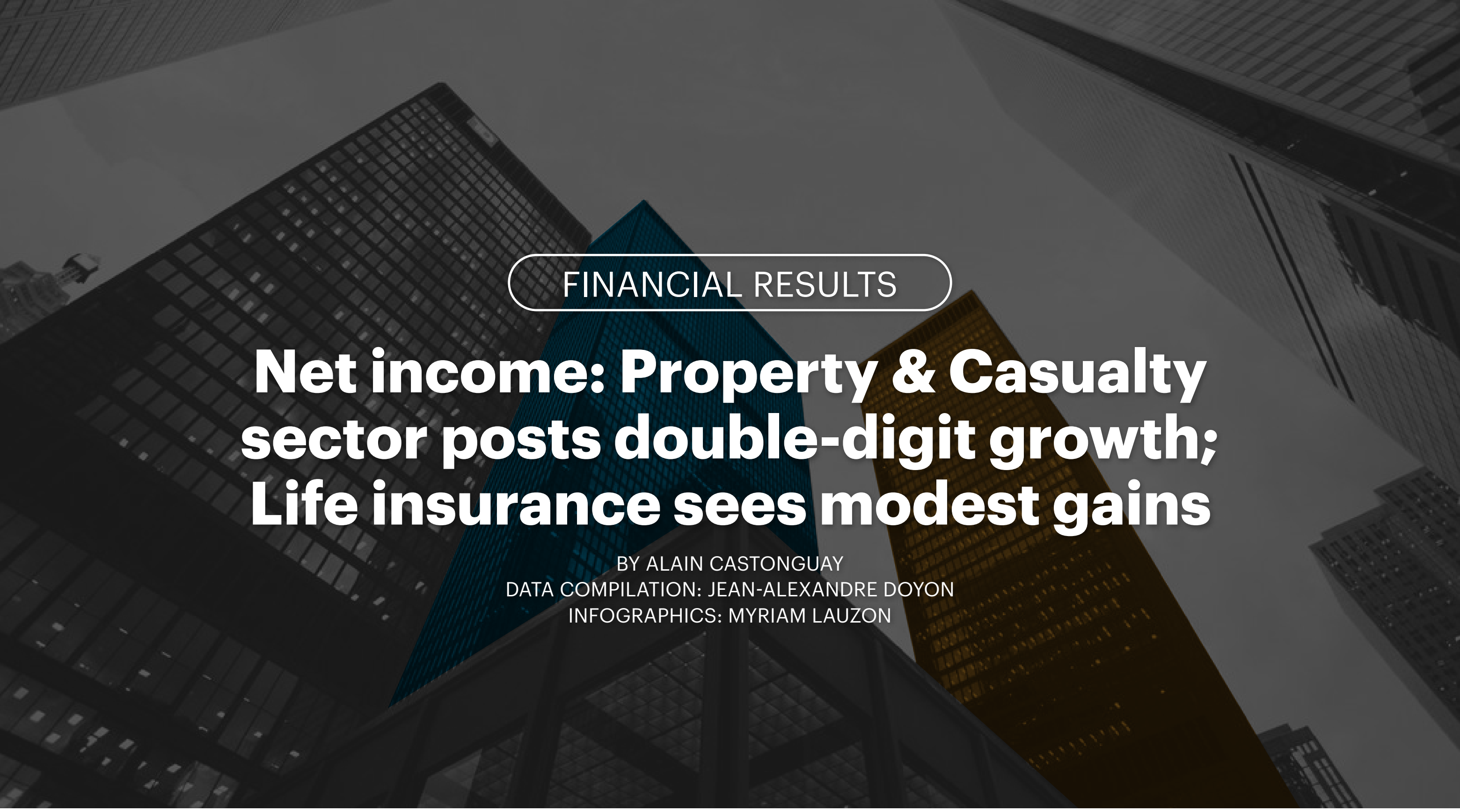
The labour shortage isn't limited to construction or emergency post-disaster work, he points out. "We're also seeing it in auto body shops."



MAGAZINE SUPPLEMENT

- **Post-disaster restoration: Independent contractors struggle to meet demand** For **PRO** Level members

This article will be available in the coming weeks on insurance-portal.ca



FINANCIAL RESULTS

Net income: Property & Casualty sector posts double-digit growth; Life insurance sees modest gains

BY ALAIN CASTONGUAY
DATA COMPILATION: JEAN-ALEXANDRE DOYON
INFOGRAPHICS: MYRIAM LAUZON

Fewer major claims restore normalcy to P&C sector

Net income increased by 20% year-over-year, but underwriting performance in life insurance was “particularly weak.”

BY ALAIN CASTONGUAY

According to **Nevina Kishun**, Chief Executive Officer of **MSA Research**, if there is one lesson to be learned from the 2025 financial results, it is that despite economic uncertainty and market volatility, “Canada’s P&C insurance sector delivered solid growth … Inflation persisted, capital markets wavered, and global instability pulsed through the financial system but the P&C insurance industry proved resilient,” she stated in her comments sent to the **Insurance Journal**. Kishun says this performance should be interpreted as a recovery after 2024 which was marked by exceptional catastrophes.

The Canadian property and casualty insurance sector recorded solid growth in 2025, with insurance revenue reaching $114 billion, up 7% compared to 2024. “While notable, this growth reflects a comparison against a 2024 baseline that was distorted by elevated catastrophe losses,” she underlined.

Net income exceeded $15.2 billion, up 20% compared to the prior year. This improvement is largely due to the sharp decline in insured losses related to catastrophic events, which fell from $9.1 billion in 2024 to $2.4 billion in 2025, she says citing data from **Catastrophe Indices and Quantification Inc.** (CatIQ), “and disciplined financial management.”

This more moderate claims experience had an impact on other indicators. “The Gross Insurance Service Ratio (GISR) fell 9 percent to 77.4%, while the Net Insurance Service Ratio (NISR) decreased 3 percent to 84.6%, signaling improved underwriting efficiency, as lower claims costs flowed directly to stronger insurance service results across the industry,” she notes.

New performance metrics

In a recent publication, the **Property and Casualty Insurance Compensation Corporation** (PACICC) explains the new performance indicators developed to better integrate the new International Financial Reporting Standards (IFRS 17) into the financial reporting of property and casualty insurers.

Jeff Stewart, PACICC’s Vice President of Finance, presented these indicators in the January 2026 issue of the *Solvency Matters* newsletter. Legacy measures, such as the loss ratio, expense ratio, and combined ratio, are being reshaped by the introduction of insurance revenue, replacing earned premiums. With the collaboration of the **Insurance Bureau of Canada** (IBC), which led the process to develop these new

➜

TOP 10 PROPERTY AND CASUALTY INSURERS: PERFORMANCE INDICATORS

Companies are ranked in descending order based on their 2025 net income

Companies	Insurance service ratio				Gross insurance service ratio	Overall combined ratio
	Combined (CISR)		Net (NISR)			
	2024	2025	2024	2025	2025	2025
LLOYD'S UNDERWRITERS	58.4	64.2	57.7	64.2	64.3	68.4
INTACT	n/a	n/a	n/a	n/a	n/a	n/a
Belair Ins. Co.	103.6	95.9	94.1	92.5	91.0	97.8
Intact Ins. Co.	97.9	90.4	89.0	83.4	79.4	92.9
Jevco Ins. Co.	71.9	85.0	69.1	82.1	82.5	91.0
Novex Ins Co.	84.5	78.8	80.8	75.0	71.2	91.2
RSA Ins. Co. of Canada	99.4	99.2	95.4	95.0	91.1	100.0
Trafalgar Ins. Co.	51.7	n/a	51.0	n/a	n/a	n/a
Unifund Assurance Co.	91.3	n/a	87.7	n/a	n/a	n/a
CANADA MORTGAGE & HOUSING CORP	30.7	25.4	12.6	10.5	10.5	49.7
DESJARDINS	n/a	n/a	n/a	n/a	n/a	n/a
Certas Direct Ins Co.	90.7	89.8	88.0	86.9	74.0	91.9
Certas Home and Auto	89.8	91.7	85.5	87.7	85.5	95.0
Desjardins Gen. Ins. Inc.	90.3	91.5	86.4	87.0	76.7	93.3
ICPEI	98.3	102.2	93.9	99.1	89.1	103.2
Personal General Ins Inc.	91.8	92.5	88.1	88.4	80.5	94.0
Personal Ins. Co.	93.6	94.1	90.4	90.4	87.0	96.0
CO-OPERATORS	n/a	n/a	n/a	n/a	n/a	n/a
Co-operators General	98.7	91.7	91.4	84.4	81.4	93.9
Sovereign General Ins. Co	88.5	84.9	84.9	81.4	76.2	87.2
CUMIS General	97.7	98.4	95.8	97.1	91.6	99.7
NORTHBRIDGE	n/a	n/a	n/a	n/a	n/a	n/a
Federated Ins Co	89.9	81.9	85.5	77.5	74.4	86.2
Northbridge General	88.2	86.6	84.2	82.6	78.9	90.3
Verassure Ins Co	179.0	531.5	177.5	521.0	465.4	593.1
Zenith Ins Co	106.0	102.3	100.8	97.8	97.8	104.4
DEFINITY	n/a	n/a	n/a	n/a	n/a	n/a
Definity Ins Co	94.1	94.4	89.3	88.2	84.8	97.3
The Dominion	113.6	96.3	107.3	89.9	93.1	100.4
Travelers Ins Co Canada	82.9	79.6	77.4	74.2	68.0	83.4
Petline Ins Co	94.1	91.6	93.8	91.3	91.3	91.6
Sonnet Ins Co	95.5	94.3	93.3	92.0	89.9	96.2
WAWANESA MUTUAL INS. CO.	106.7	93.8	104.4	92.2	88.7	97.6
SAGEN MORTGAGE INS	21.1	22.2	17.2	18.0	18.0	35.9
CANADA GUARANTY MORTGAGE	15.8	15.5	11.2	11.0	11.0	26.9

n/a: not available. Source: MSA Research. Compilation: Insurance Journal.

metrics, PACICC is now using the new ratios to assess the performance of the industry and its member insurers.

For example, the gross insurance service ratio is calculated by dividing insurance service expenses by insurance revenue to obtain a percentage. If the result of this division is greater than 100%, it means that the insurance company is reporting insurance service loss.

Insurance revenue

The Net Insurance Service Ratio (NISR) combines the gross insurance service ratio and the reinsurance impact ratio, allowing for a measurement of insurance profitability inclusive of reinsurance, explains Stewart in the newsletter. Net expenses from reinsurance contracts held are subtracted from insurance service expenses. The result is then divided by the insurance revenue. If the result exceeds 100%, it means the company is depleting its capital base.

In the April 2026 issue of *Solvency Matters*, Jeff Stewart comments on the industry's results for the full year 2025. He notes that the Net Insurance Service Ratio stood at 86.3% in 2025, compared to 88.8% in 2024.

The Net Comprehensive Combined Ratio (NCCR) measures underwriting performance by incorporating insurance service expenses, including claims, acquisition costs, and administrative expenses. The result of this equation is divided by net insurance revenue. A ratio below 100% indicates a positive underwriting result and profitable operations.

Jeff Stewart notes that underwriting performance remained "notably weak" in Canada's Private Passenger Auto insurance market in 2025. The ratio stood at 100.7%, compared to 103.5% in 2024. In commercial property, the NCCR was 89.3%, while it stood at 87.9% in liability insurance.

Reinsurance and financial charges

Net Expenses from Reinsurance Contracts Held shows the impact of reinsurance, which is the sum of reinsurance premiums paid and claim recoveries, divided by insurance revenues. A positive value means that reinsurance premiums and costs exceed claims recoveries.

Net Expenses from Reinsurance Contracts held reached $8 billion in 2025, compared to $1.2 billion in 2024. This represents a jump of 593%, writes Jeff Stewart.

Year over year, Stewart notes that this ratio has improved, decreasing from 4.6% in the third quarter of 2024 to 3.4% for the same period in 2025.

2025 results

In his summary of the 2025 results, Jeff Stewart specifies that the reported figures exclude mortgage insurers. The presence of **Sagen** and **Canada Guaranty** in the top 10 is commonplace, as was the case for the 2024 results. **MSA Research** includes the results of the **Canada Mortgage and Housing Corporation** (CMHC) in its compilation.

PACICC reports that Insurance Service Expenses decreased by 4.1% in 2025, while Insurance Service Revenues increased by 6.5%. The Net Insurance Services Result thus increased by $3.4 billion in 2025, reaching $15 billion.

Of the 160 insurers who are members of PACICC, 9% recorded a negative Net Insurance Service Results in 2025, according to Jeff Stewart. However, there is no single trend to explain this. "Instead, weaker performance was driven by insurer-specific circumstances, often tied to unfavourable underwriting in select product lines or a high concentration of exposure within particular provinces," he explains.

Overall, the Canadian property and casualty insurance industry saw a 22% increase in net income, reaching $13.1 billion in 2025, compared to $10.8 billion the previous year, according to the Property and Casualty Insurance Compensation Corporation (PACICC). The data analyzed comes from MSA Research and does not include the results of three mortgage insurers.

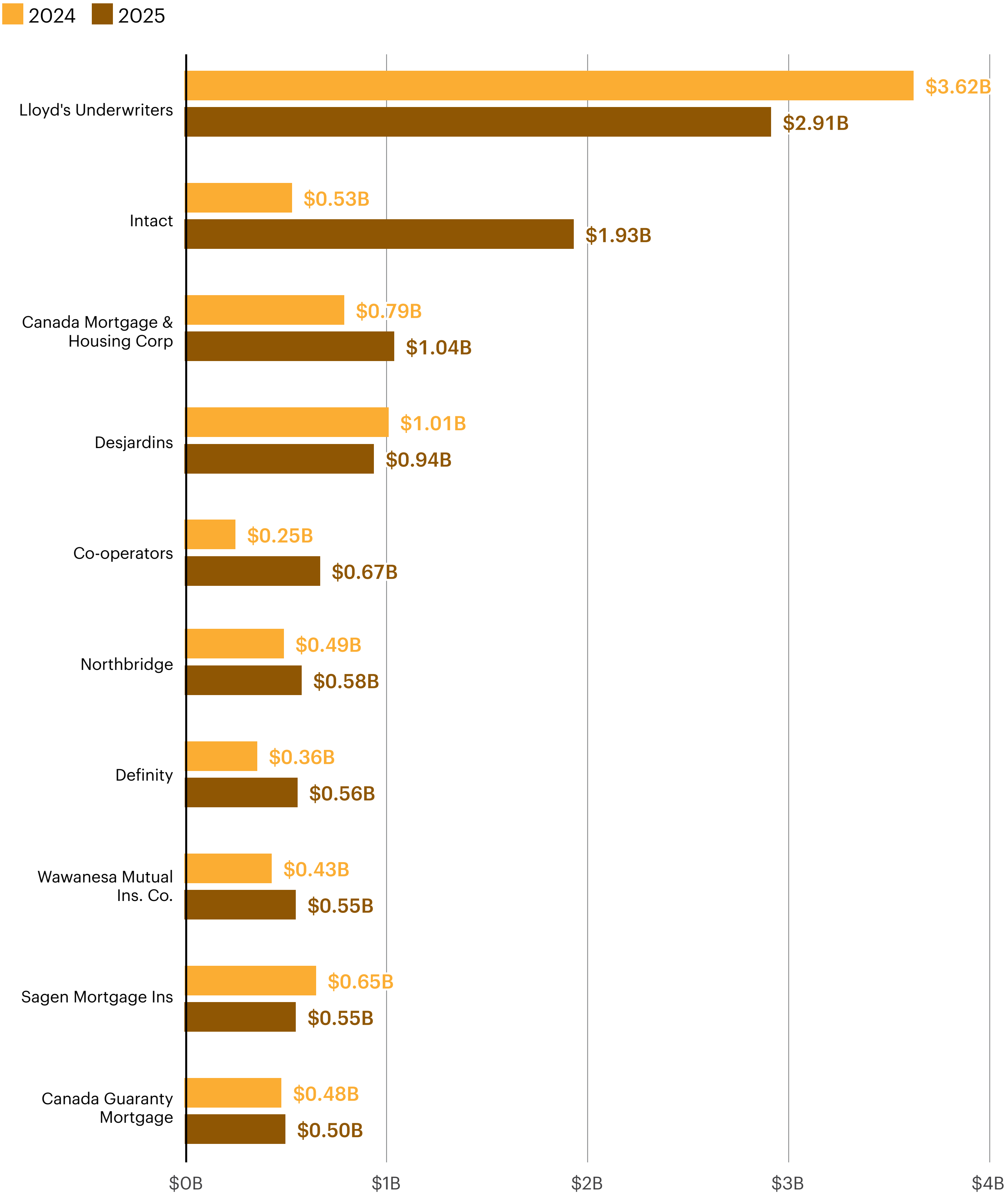
As can be seen in the table to the left and on the next page, which lists the 10 insurance companies or groups with the highest profits, Lloyd's ranks first. Some 23 insurers or insurance groups achieved net income exceeding $100 million in 2025, compared to 22 in 2024.

TOP 10 PROPERTY AND CASUALTY INSURERS: NET INCOME GROWTH RATES

Companies	1-year growth rate (2024-2025)
Lloyd's Underwriters	−19.6% ▼
Intact	265.9% ▲
Canada Mortgage & Housing Corp	31.7% ▲
Desjardins	−7.1% ▼
Co-operators	173.9% ▲
Northbridge	19.9% ▲
Definity	56.7% ▲
Wawanesa Mutual Ins. Co.	26.5% ▲
Sagen Mortgage Ins	−15.0% ▼
Canada Guaranty Mortgage	3.4% ▲

Companies are ranked in descending order based on their 2025 net income. The results presented do not reflect consolidated adjustments related to transactions between entities within the same group, which may result in differences from the consolidated results published by the groups. Some companies in the table are groups. Detailed results for subsidiaries are available on the *Insurance Portal*.
Source: MSA Research. Compilation: Insurance Journal.

TOP 10 PROPERTY AND CASUALTY INSURERS: NET INCOME



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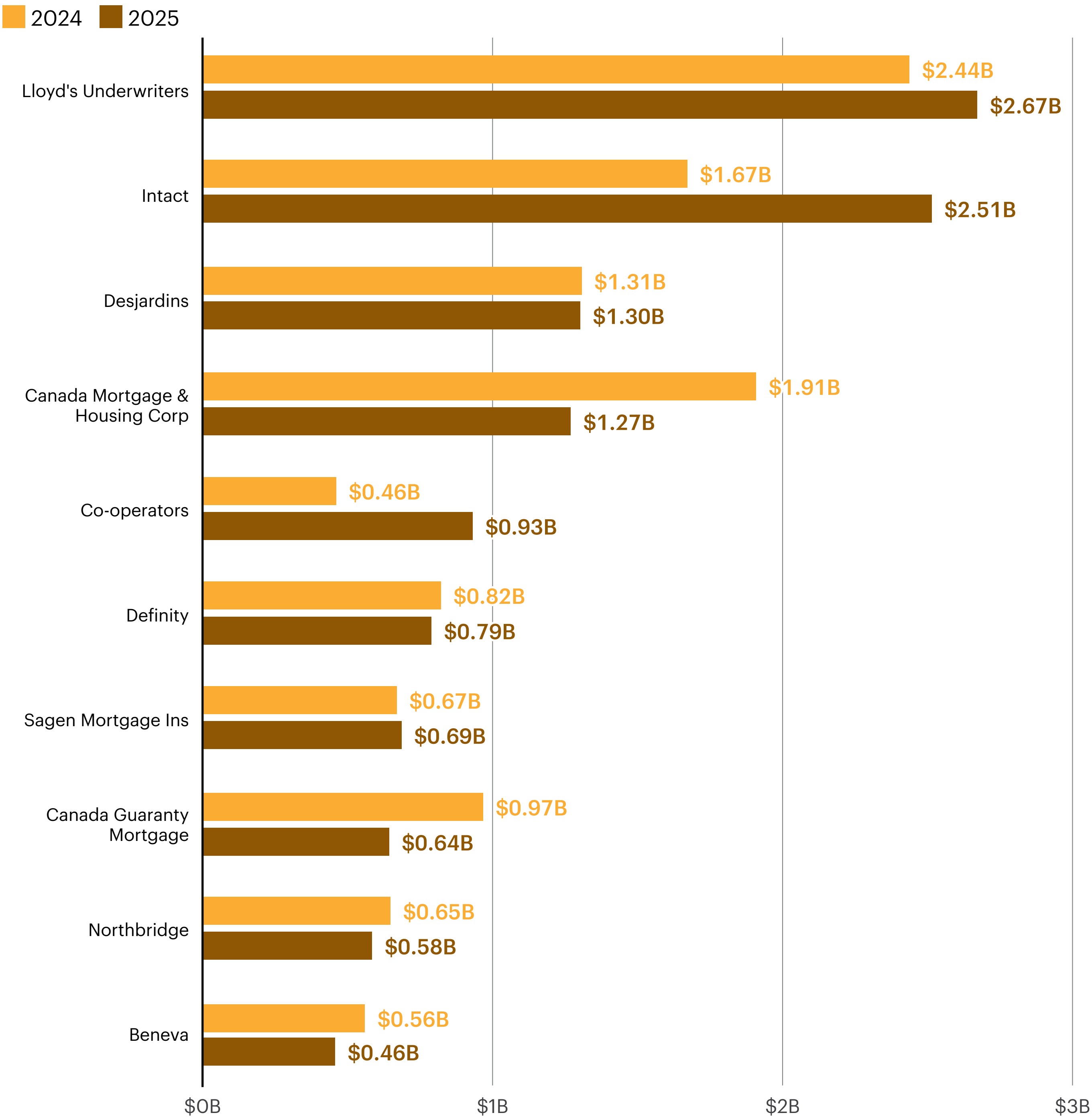
TOP 10 PROPERTY AND CASUALTY INSURERS: INSURANCE RESULTS



Companies are ranked in descending order based on their 2025 insurance results.
Source: MSA Research. | Compilation: Insurance Journal.

MAGAZINE SUPPLEMENT

- **Property & Casualty Insurance: Financial results of insurers operating in Canada in 2025** **EXECUTIVE** File For **PRO** Level members

This article will be available in the coming weeks on insurance-portal.ca

Life insurance: Profits up 4%

Insurance revenues increased by 4.5% compared to the previous year.

BY ALAIN CASTONGUAY

The consolidated net income of life insurance companies in Canada totaled $17.9 billion in 2025, up 4% from the previous year.

Furthermore, insurance revenue for the entire industry reached $116.8 billion, representing a 4.5% increase compared to the revenue reported in 2024, according to data provided by **MSA Research** to the *Insurance Journal*.

MSA analysis

"The Canadian life insurance industry continues to be defined by scale, concentration, and strong fundamentals, trends that are particularly relevant in Quebec, which represents over **26% of national premiums**, making it a critical market within the broader Canadian landscape," explains **Nevina Kishun**, Chief Executive Officer of MSA Research, in her comments sent to the *Insurance Journal*.

According to her, one of the most striking features of the sector remains the high level of market concentration: the five largest insurers in Canada hold nearly 75% of the industry's assets. "Notably, two of these leaders, **iA Financial Group** and **Desjardins Financial**, are Quebec-based, reinforcing the province's outsized influence relative to its share of premiums.," adds Kishun.

Insurers generally continue to benefit from a favorable investment environment, despite economic uncertainty and financial market volatility, and are posting positive results, she notes: "While returns remain modest relative to total assets, the consistency of positive performance provides stability to earnings and supports long-term obligations to policyholders."

"From a product perspective, group accident and sickness (A&S) represents the largest share of premiums nationally, and is showing signs of continued growth, up 8.3% as compared to 2024. Individual A&S also grew by 5.3%, highlighting growing demand for health-related coverage," she emphasizes.

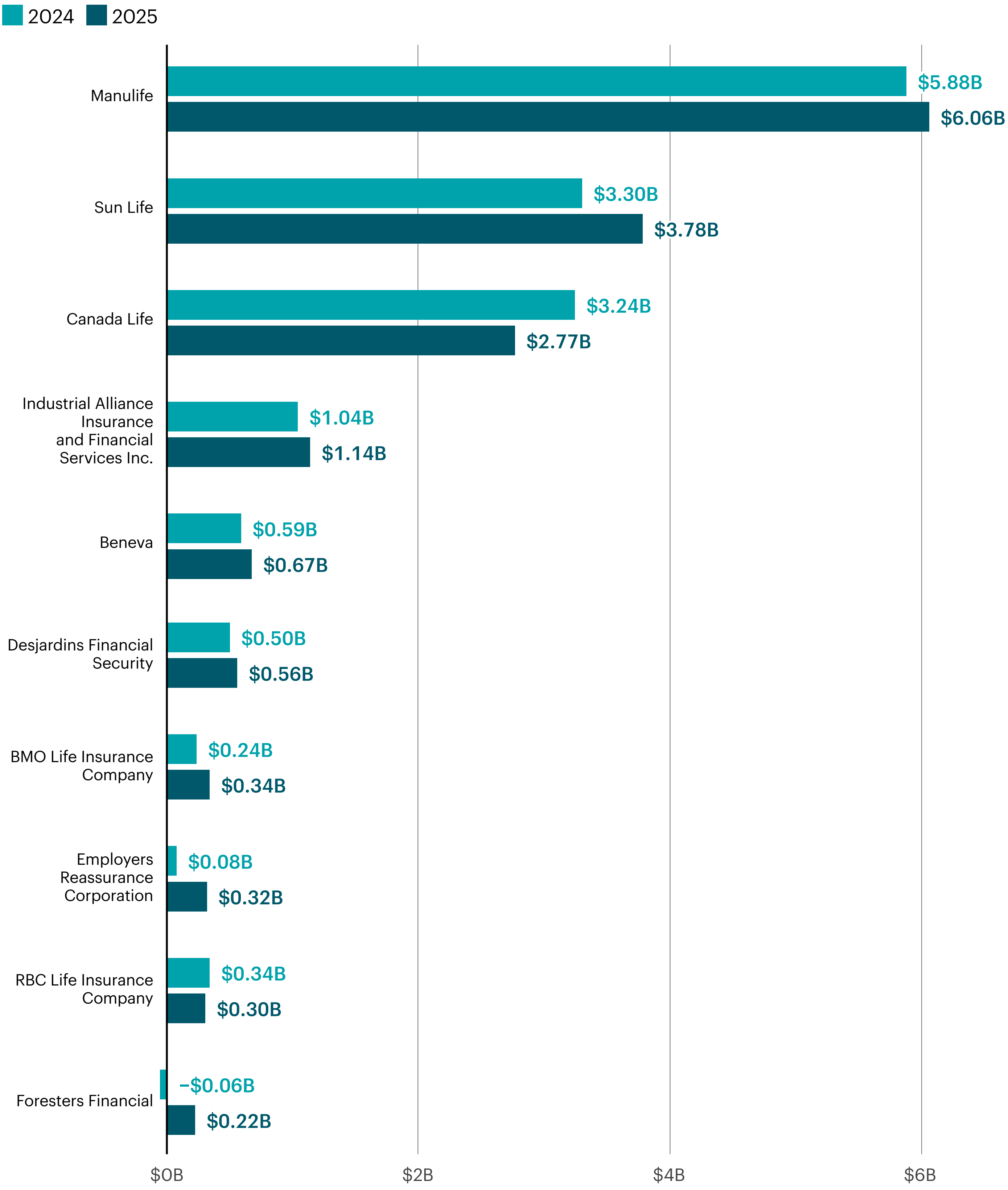
TOP 10 LIFE AND HEALTH INSURERS: CONSOLIDATED NET INCOME GROWTH RATES

The companies that make up the most profitable groups had a combined net profit of $16.2 billion in 2025, up 6.7% from the previous year. These 10 companies alone accounted for 90.5% of all profits earned by the entire industry in 2025, compared to 88.2% in 2024.

Companies	1-year growth rate (2024-2025)
Manulife	3.1% ▲
Sun Life	14.6% ▲
Canada Life	−14.7% ▼
Industrial Alliance Insurance and Financial Services Inc.	9.4% ▲
Beneva	14.4% ▲
Desjardins Financial Security	11.9% ▲
BMO Life Insurance Company	44.1% ▲
Employers Reassurance Corporation	315.0% ▲
RBC Life Insurance Company	−10.3% ▼
Foresters Financial	494.5% ▲

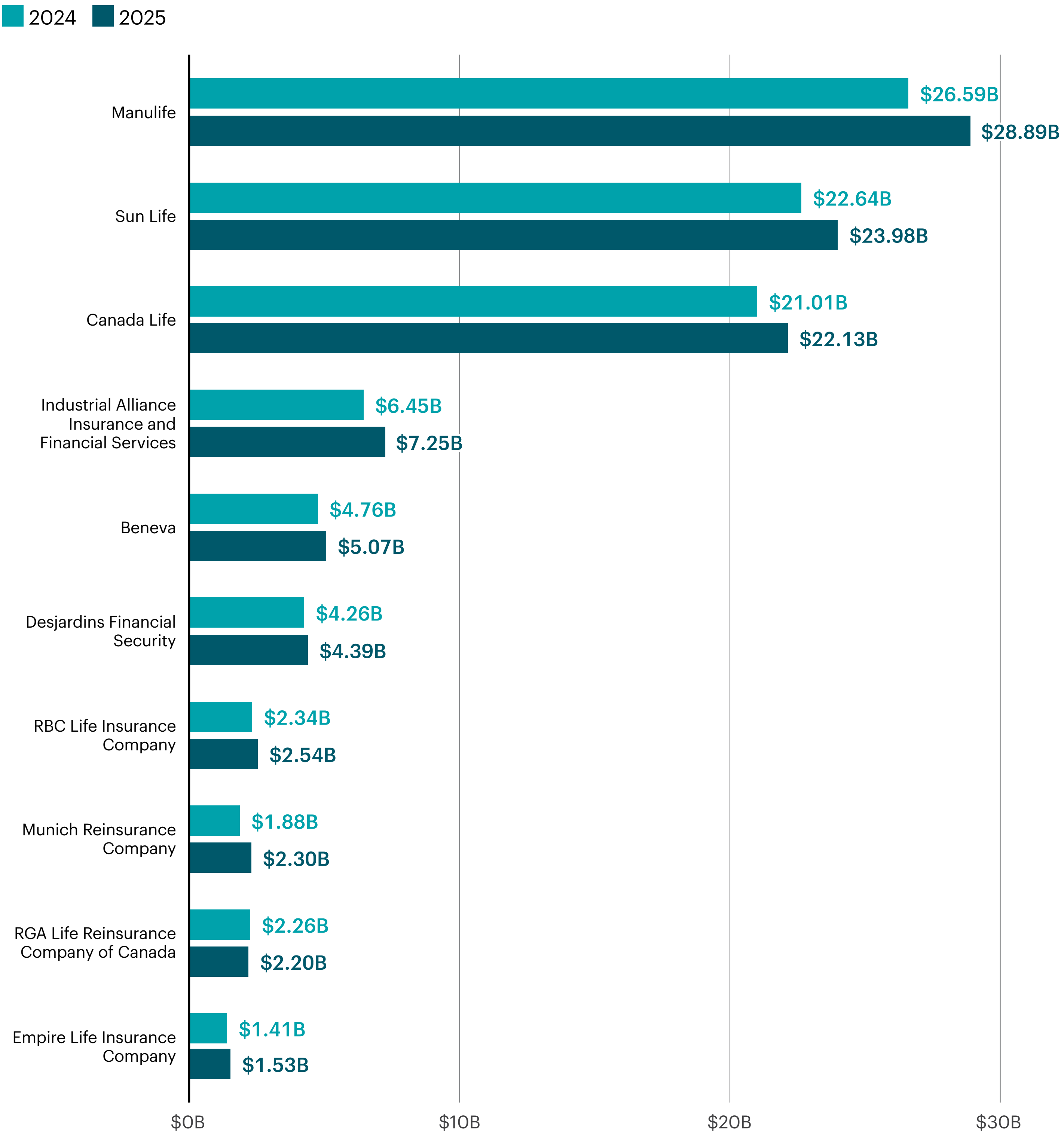
Companies are ranked in descending order based on their consolidated net income in 2025.
Source: MSA Research. Compilation: Insurance Journal.

TOP 10 LIFE AND HEALTH INSURERS: CONSOLIDATED NET INCOME



Companies are ranked in descending order based on their consolidated net income in 2025.
Source: MSA Research. Compilation: Insurance Journal.

TOP 10 LIFE AND HEALTH INSURERS: TOTAL REVENUE



Companies are ranked in descending order based on their total insurance revenue in 2025.
Source: MSA Research. | Compilation: Insurance Journal.

ERRATUM · An error appeared in the chart titled "Total insurance revenue of the top 10 life and health insurers," published on page 30 of the June 2025 issue of *Insurance Journal*. During preparation of the chart, the decimal point in the insurance revenue data was shifted one place to the left. As a result, the amounts displayed were ten times lower than their actual values. For example, Manulife's total insurance revenue for 2024 should have been reported as $26.6B rather than $2.66B. The same issue affects all data presented in this chart. The data has since been corrected.

TOP 10 LIFE AND HEALTH INSURERS IN CANADA: TOTAL DIRECT PREMIUMS ($000)

According to **MSA Research**, the volume of direct premiums for all life insurers in Canada reached $101.6 billion in 2025, compared to $96.8 billion a year earlier. In addition to the 10 companies listed below, four others surpassed $1 billion in premiums in 2025: **Empire Life**, **GreenShield**, **Co-operators Life**, and **ivari**.

Companies	2024 premiums	2025 premiums	1-year growth
Sun Life Financial	18,971,277	19,139,926	0.9% ▲
Canada Life Assurance Company	17,851,816	18,032,982	1.0% ▲
Manulife Financial Corporation	13,200,383	14,397,225	9.1% ▲
Industrial Alliance Insurance and Financial Services	13,630,807	13,444,414	−1.4% ▼
Desjardins Financial Security	6,880,623	6,489,213	−5.7% ▼
Beneva	4,950,877	6,163,106	24.5% ▲
RBC Life Insurance Company	3,432,436	3,762,340	9.6% ▲
Medavie Inc*	2,944,962	3,343,007	13.5% ▲
BMO Life Insurance Company	2,742,791	2,741,554	0.0% ▼
Equitable Life Insurance Company of Canada	2,112,239	2,451,136	16.0% ▲

Companies are ranked in descending order based on their 2025 total direct premiums in Canada.
Source: MSA Research. Compilation: Insurance Journal.

MAGAZINE SUPPLEMENT

- **Life Insurance: Financial results of insurers operating in Canada in 2025** **EXECUTIVE** File For **PRO** Level members

This article will be available in the coming weeks on insurance-portal.ca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A death in the family

Reviewing the roadmap to use when clients suffer the loss of a loved one.

BY KATE MCCAFFERY

Financial and insurance advisors spend time with people during hard moments. Some of those moments are grief-filled moments.

When a client experiences a loss due to a death in their family, insurance advisors who provide service to clients will have a role in facilitating death claims – something that is difficult to get used to or good at as (fortunately) death claims are not an everyday occurrence on the job.

The challenge, then, is to acknowledge the loss without diminishing it in any way. (Obvious, perhaps, but then people do and say strange things when they're uncomfortable.) Those experienced in this element of human relationships also say messages that grieving people receive from those around them can be transformative.

Importantly, they can relieve the pressure the grieving person is under to feel differently.

Grief pressures

Maxxine Rattner, executive member of the **Canadian Grief Alliance** says one of the biggest pressures on grieving people is the pressure to get over their grief, usually on other people's timelines.

"Because grief happens to everyone, it's downplayed," she says. "We know that the pressure on grieving people is to be done with their grief. And people sadly think there are five stages of grief. There are not. Those were developed in response to people's experiences of dying from an anticipated death and even then, those are not always the phases people go through."

She says it's not uncommon for society to expect people to feel better in short order. "Generally, people feel that after a couple of weeks you should be good to go," she says. "That's the pressure on grieving people to get over their grief and move on and make decisions, financial and otherwise, while they're trying to find their footing in a bit of a new world."

Another pressure: Many are unsure about what they need to be doing, which can also manifest in strange ways.

"Even the most financially savvy clients, when they're dealing with something emotional, can suggest something bizarre," says **Melissa McRae**, certified financial planner with **McRae Wealth Management**. In one example, she says a client thought it would be prudent to put their parent's house in their own names, before the advisor re-explained the principal residence exemption that had been forgotten. "We play out the scenarios ahead of time so that hopefully we can avoid some of those quick decisions."

That said, some decisions do need to be made rather quickly, which perhaps adds to or triggers the drive to sometimes make all decisions quickly. In addition to funeral arrangements, bills will continue to arrive until they are dealt with. Accounts need to be switched and sometimes closed, and vehicles may need to be transferred.

All the while, it's also possible that grief is fogging the client's faculties. Those in the know say this grief fog can be very much akin to chemotherapy fog.

"There are a lot of physical manifestations of grief, that includes fuzzy thinking, difficulty sleeping. People are not at their best and that can persist for many months in many cases," Rattner says.

"I think they feel a pressure to make some decisions," McRae adds. "They can feel like they need to address something, even if nothing needs to be addressed."

Take the time

In your dealings with your surviving clients, time will be needed, both immediately in meetings with the client, and over the long-term as decisions are made, hopefully carefully, before being executed.

"Your presence is more profound than anything. Everyone grieves in their different way – just let them talk. Give it all the time in the world because it might be something that requires 15 minutes and a signature, or you might be there for an hour," adds McRae. "You pick up the phone and you show up in person because you don't know what the client is going to say or where the conversation is going to go. It's not an email."

If a colleague says they had a death claim, McRae adds that most know immediately that the advisor in question has cleared their plate. "It becomes the priority for them because you don't know what the client is going to need." In addition to filing the death claim, she also suggests at this point that the advisor probe for the client's current stressors to ensure there isn't anything immediate which requires the client or advisor's attention. "We do not need to make any investment decisions right away," she adds. "We need to follow the client's leads on when they're emotionally ready to tackle it.

If necessary, and if they have the luxury of time, urge clients to take things slowly, as well. "Advisors can reassure people that they can take their time with many things," Rattner says. "Again, if the situation allows. It's helpful because there is no timeline."

Let them lead

Meanwhile, make no assumptions about the nature of your client's relationships and how they might be doing – ask. "Ask them what they want from you too, if you can be that open with them," says benefits specialist, **Amber McGuinness** of **Discovery Financial Group**.

While the death is still new for all and you may be searching for things to say, insurance broker, **Joel Cadesky** of **SC Insurance** recommends being honest and telling your client that you simply don't know what to say. "You just give them a hug and they'll tell you what to say."

What not to say

No one sets out to do this but, as mentioned earlier, being uncomfortable can make people say strange things where silence might be more appropriate.

"You're really strong."

"They're in a better place."

"Are you keeping busy?" (Even if you mean it, find a different way to say this. If you're in a meeting, ask what their typical week looks like.)

"I know how you feel."

OR

"I know what you're going through." (You don't. Everyone's grief experience is different.)

In short, don't placate and don't promise to be there if the person needs anything – that is, unless you mean it.

"Don't overpromise if you're not really going to be there," agrees **Lawrence Geller**, president of **Geller Insurance**. "The best thing, I think, is probably to say 'if you'd like to talk, here's my cell phone number. Call me at any time. I'm grouchy at 3a.m.'"

A checklist of sorts

Geller shared his process for managing death claims:

- Read obituaries daily. Funeral homes often make these available as digest emails.
- If you're sure your client has died, give notice to the insurance company. "Give them a heads up, say this client with this policy or these policies has died and that you'll be contacting them using this form – is that appropriate? Also, do you require anything else?" Geller notes. "Ask those questions." He adds that the notice of claim doesn't do anything in and of itself, but it can speed up the process later.
- Confirm that the beneficiary designations you're aware of match those on file with the insurance company. "The problem with MGAs (managing general agencies) is getting this done in a timely fashion. You have to muscle through the company sometimes. You go through the same 800 number as everybody else."
- Find out if a death certificate is required.
- Visit the beneficiary or executor and get the claim filed as soon as possible.

Other touchpoints:

- Immediately and in the days which follow the family member's death, check in, as many can find themselves under sudden financial strain.
- Attend the Shiva house or funeral home. "Say I know your father died, I'm here to support you. That's all I say. It goes a long way," Cadesky says.
- Don't let it be the only thing you do, but send a condolence card which preserves a memory of the person who died. (If it's the only gesture you make, do not be surprised if it ends up in the garbage.)
- Consider a donation to the charity chosen by the family. (These are generally listed in the person's obituary.)
- Check in at appropriate intervals, both as a friend and to set the wheels in motion for follow up appointments to confirm details and make decisions if you are the client's financial advisor, as well.
- Encourage the client to think about who their trusted friends and family are and encourage them to connect with those who would make a good sounding board about decisions.
- Provide referrals to financial planners if needed, to accountants, estate lawyers and to other professionals.

"Clients open up to us the most because we deal with their finances. We deal with their health on the insurance side. They're very vulnerable with us. If we can refer to a professional, have a good list of professionals that you can give them," McRae says. "This is the time when you show up and you serve, you do not sell."

She also notes that continually checking in with clients is needed if you are in charge of their assets, as some may actually be uncomfortable asking for funds. "It's an interesting dynamic. Clients sometimes are nervous to ask for their own money."

Finally, McGuinness recommends advisors repaper their relationship with the surviving client by conducting new know-your-client exercises and by not assuming that prior plans remain unchanged. "Be mindful that everything about their life has changed," she says. "Every plan has changed."

She adds that a new financial questionnaire should in time be done for this "new" client, even if they were your client previously, because they may have a completely different risk profile today than was the case in the past. "They're going to become a new person after this loss; I do think that's important."

by JIM RUTA

Rethinking life insurance terminology

How to INTERPRET life insurance jargon so it's accessible...

QUESTION: Prospects get confused with the life insurance terminology we use to explain illustrations, concepts, and policies. How can I make it easier?

Does anyone think our prospects have any idea what we really mean when we use formal life insurance terminology - the stuff that actuaries dream up in head office "business prevention departments"? When we start reading an illustration to a prospect, don't they usually glaze over?

If there were a way to make insurance ideas easier to understand and implement, would it help you sell more in less time? Of course it would. Start by imagining what prospects hear, not what we think we are saying. That makes all the difference.

Non-insurance people need interpretation, not information to understand and decide. The technical facts are unintelligible to the uninitiated and more confusing than compelling. So, don't tell them how insurance works; tell them how it helps. Tell them what it does, not what it is. Prospects don't need content, they need context – how it helps them. Prospects crave our wisdom, the knowledge and understanding of how to apply the information not just the raw data.

To interpret means to add meaning to an unfamiliar word or concept by using familiar words or concepts. Explaining unfamiliar words in familiar terms reveals their significance and makes them readily understood by anyone. This mutual understanding helps prospects buy.

First identify industry jargon and then think about how you can explain those words in other, more commonly understood words. And, as Einstein said, "If you can't explain it simply, you don't know your material well enough." This does take some study today; but it saves time forever.

To help you get started, here are some of my favourite interpretations of common life insurance ideas that makes life insurance more accessible to anyone.

For example: Do we really need to call the face or insurance amount of a contract, the "death benefit"? Isn't that the ultimate oxymoron? Why do we even want to make "death" the lead in a story that brings financial life to a grieving family? And does "face amount" even mean anything to an industry outsider? I doubt it.

So instead, how about replacing "death benefit" with "beneficiary value" when interpreting illustrations? After all, the money is for the beneficiaries, isn't it? Doesn't "beneficiary value" have a warmer feel to it, too?

And must we dehumanize a life insurance buyer by calling them a "life insured"? This is typical actuary talk – meaning that it's language that no one who sells the product would ever use. But that cold feeling leaves a feeling that will never go away. They may forget a lot about the sale, but clients will never forget how you made them feel during it.

If we want to make them feel more important, wouldn't it be much friendlier to call them the policy "benefactor" instead? It even sounds regal.

And rather than paying a "premium", which we already know is "paying too much", what about just making a "deposit" to your insurance?

And instead of using ambiguous words like "cash value", couldn't we just refer to it as "policy equity". Like the equity you have in your home?

What about rather than asking a client to "convert their term insurance, from the current $100 per month to $1,000 per month" (which sounds crazy out of context), we suggested they could "change the nature of their current deposit from a non-deductible expense to a contribution to a tax-sheltered asset" instead?" Would that get more interest?

And isn't "term insurance" really "terminating insurance" because it's actuarily designed to terminate before you do?

I also like to think that there are 3 kinds of life insurance. "Short-term tax-free cash at death" — term insurance. "Long-term tax-free cash at death" — Term to 100 or Non-Par Life. And, finally, my favourite, "Long-term tax-free cash for life" — Par Whole Life. (Forgive me, I just can't recommend universal life because it requires too much client and agent attention to stay on side.)

Finally, to make the value of participating whole life obvious, calculate and report these two important policy milestones: The year the annual growth in total policy equity value equals the deposit. And the year the total equity equals the sum of the deposits. The first is the year the policy can be said not be an expense because it's money in and money out and the second is when you get all your money back. (*Of course, these values are only partially guaranteed and must be explained clearly and compliantly.)

Words matter, so think like a prospect, be unique and interpret life insurance terminology and concepts so anyone can understand and then, anyone can buy.

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