

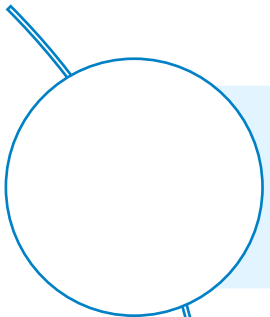
Canadian Life/Annuity Update & Outlook

Michael Adams – Associate Director, AM Best

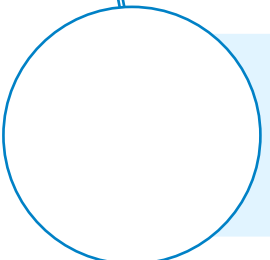
**Canada Insurance Market Briefing – Toronto
October 6, 2023**



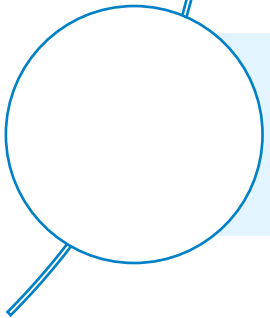
Agenda



Ratings Distribution



Life/Annuity Overview



Industry Headwinds and Tailwinds



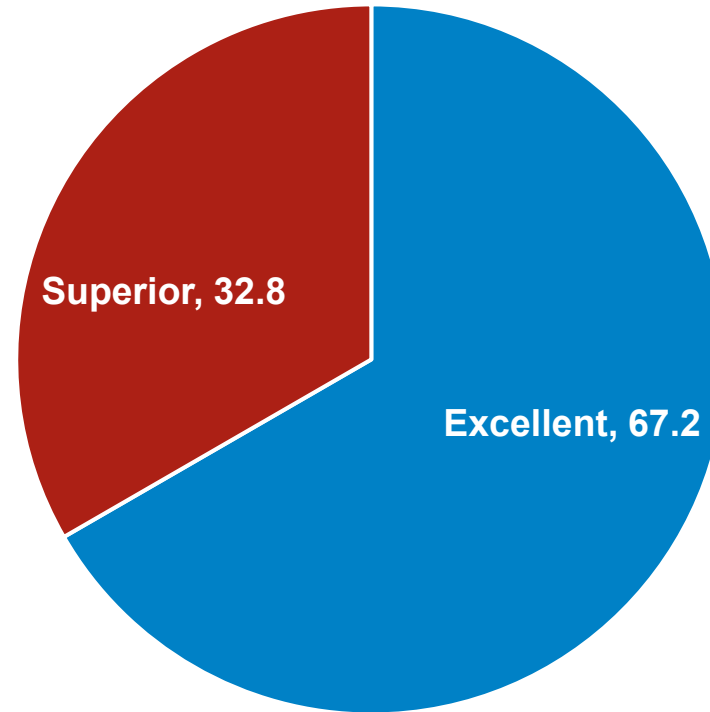
Canadian Life – AM Best Ratings as of September 23, 2023

AMB #	Company Name	Long-Term ICR	FSR	ICR Rating Outlook	Rating Effective Date
08074	Assumption Mutual Life Insurance Co.	a-	A-	Stable	8/17/2023
66835	BMO Life Assurance Co.	a	A	Stable	12/8/2022
62246	Brookfield Annuity Co.	a-	A-	Stable	8/24/2022
06493	Canada Life Assurance Co.	aa	A+	Stable	12/7/2022
66801	Canadian Premier Life Insurance Co.	a	A	Stable	11/18/2022
06290	Co-operators Life Insurance Co.	a	A	Stable	2/1/2023
66893	First Canadian Insurance Corp.	a	A	Stable	11/2/2022
66847	Foresters Life Insurance Co.	a+	A	Stable	8/17/2023
60132	Independent Order of Foresters	a+	A	Stable	8/17/2023
06554	Industrial Alliance Ins & Financial Svcs.	aa-	A+	Stable	5/5/2022
66805	ivari	a+	A	Negative	8/31/2023
94126	La Capitale Civil Service Insurer Inc.	a	A	Stable	9/23/2022
06688	Manufacturers Life Insurance Co.	aa-	A+	Stable	8/10/2023
66827	Optimum Reassurance Inc.	a	A	Stable	9/12/2023
66889	PartnerRe Life Reinsurance Co of Canada	aa-	A+	Stable	4/27/2023
60156	Primerica Life Insurance Co of Canada	aa-	A+	Stable	10/13/2022
66806	RBC Life Insurance Co.	a+	A	Stable	3/31/2023
66817	RGA Life Reinsurance Co. of Canada	aa-	A+	Stable	10/27/2022
66903	SSQ, Life Insurance Co. Inc.	a	A	Stable	9/23/2022
07101	Sun Life Assurance Co. of Canada	aa	A+	Stable	2/17/2023
66882	TruStage Life of Canada	a-	A-	Stable	12/9/2022
60079	Wawanesa Life Insurance Co.	a	A	Stable	12/16/2022

ICR = Issuer credit rating; FSR = Financial strength rating

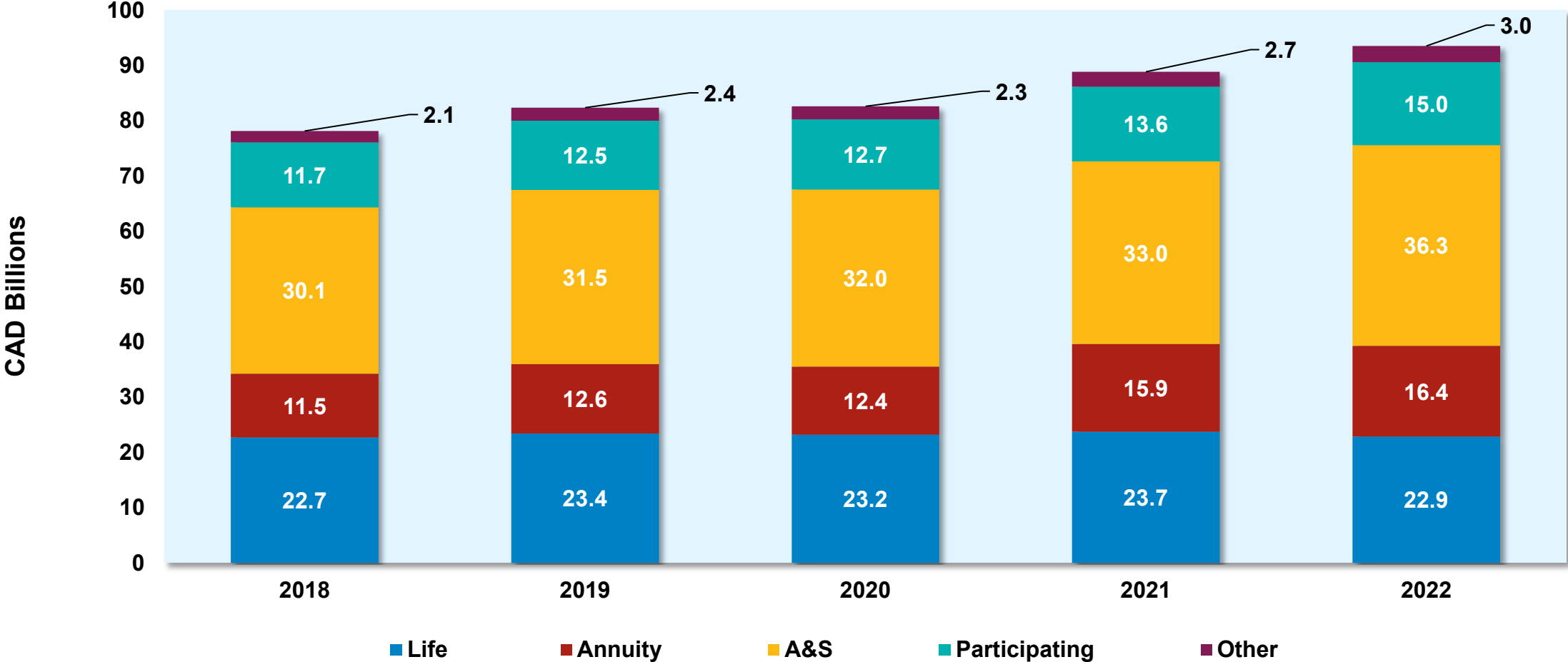
Distribution of Ratings (%)

Canadian Life FSR Category Distribution



■ Excellent ■ Superior

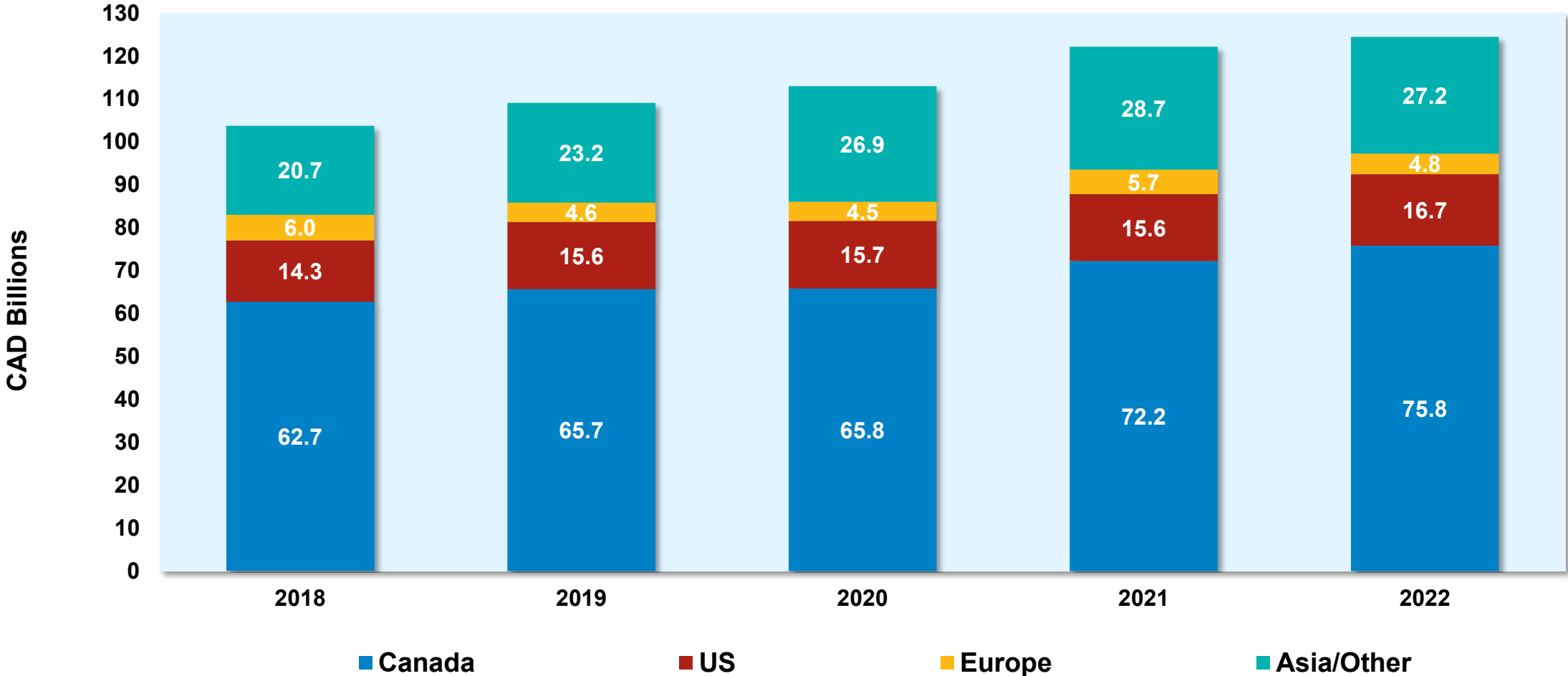
Direct Premiums Written by Line of Business*



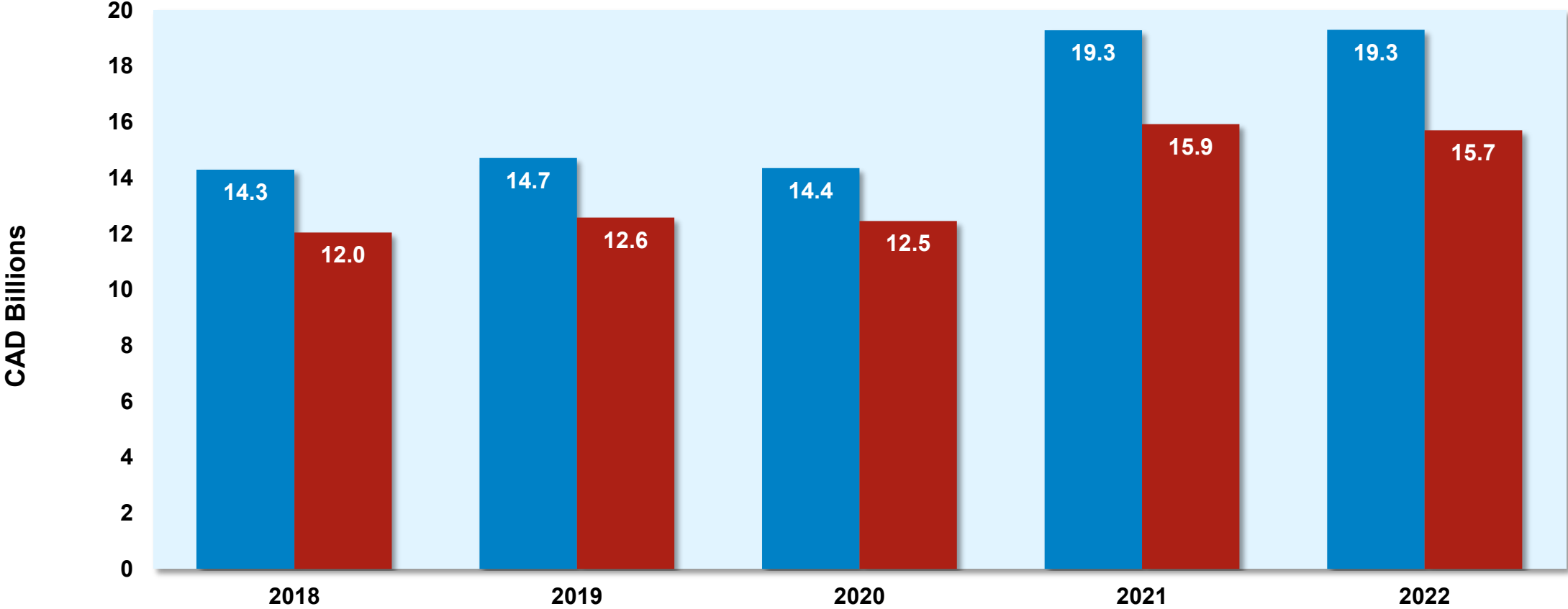
*Canada and United States only



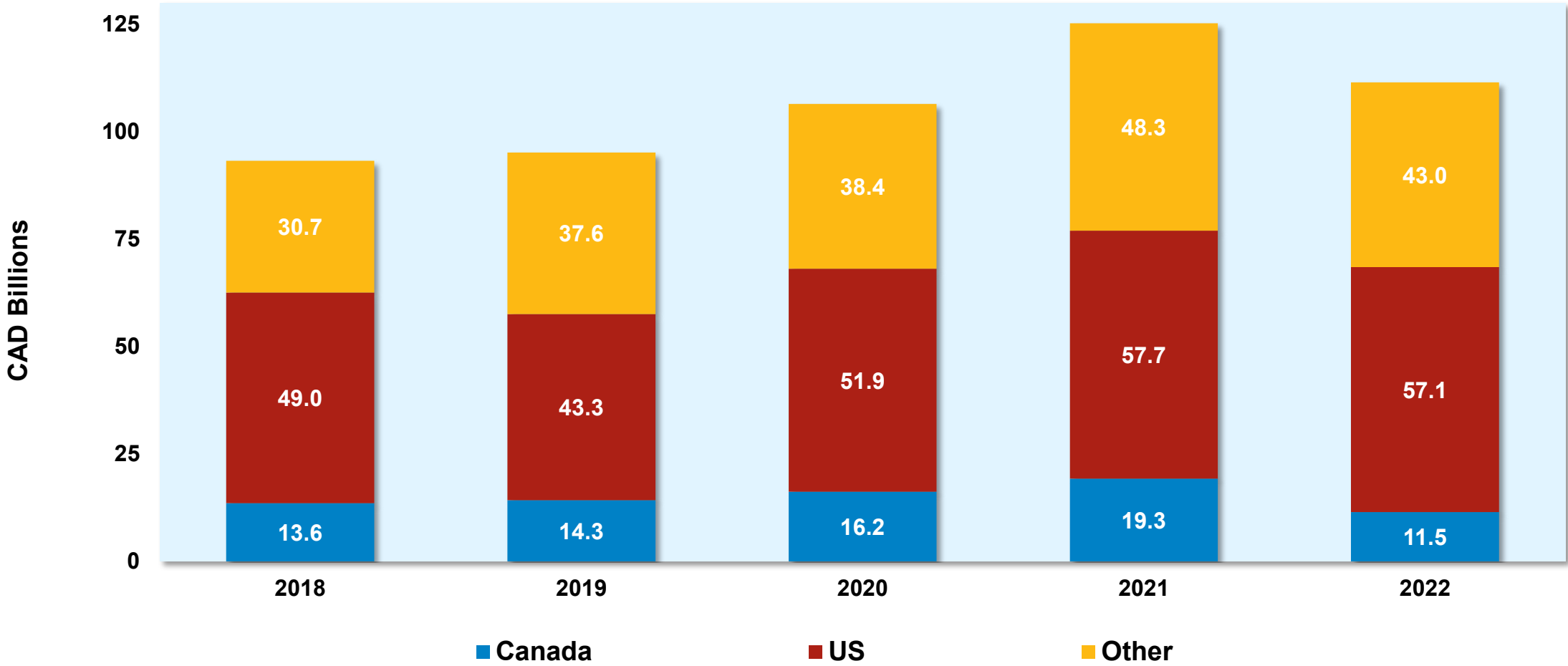
DPW by Geographic Distribution



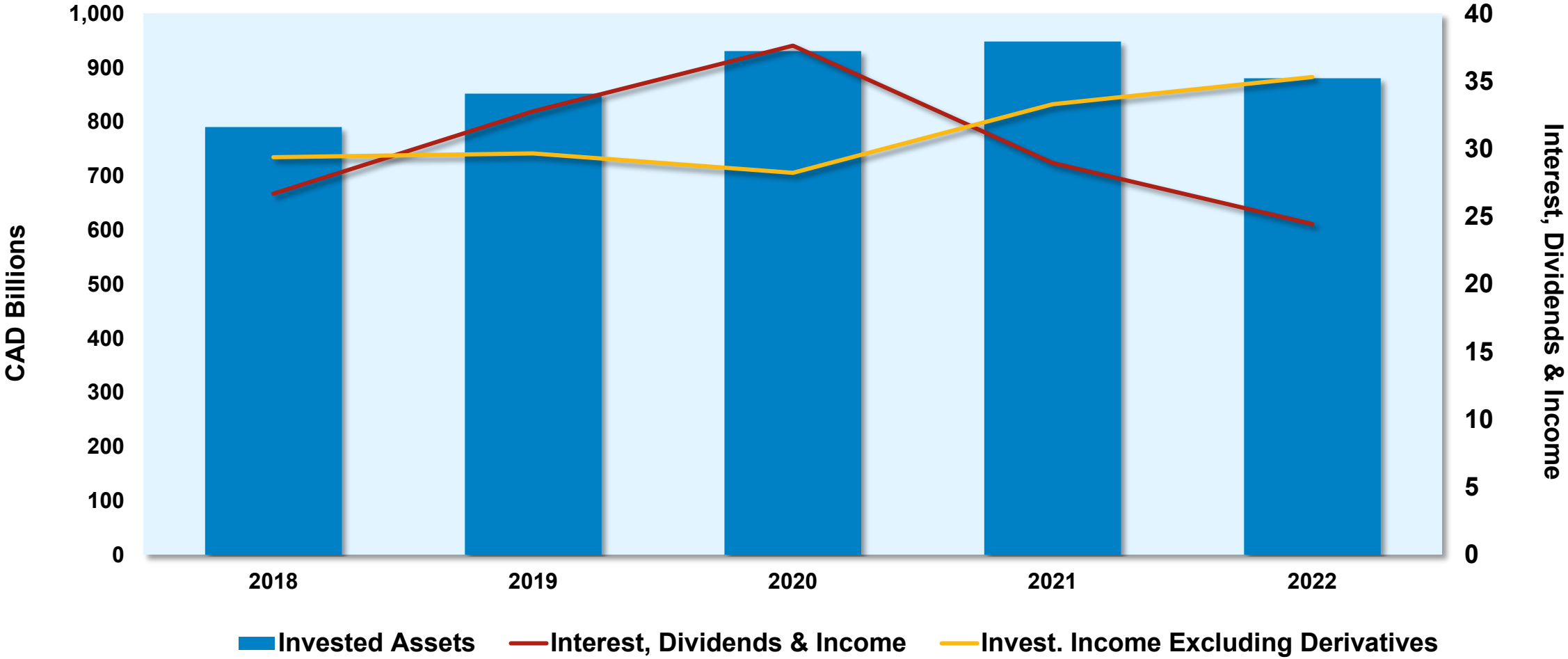
Pretax Operating Gains and Net Income



Mutual Fund Deposits by Geographic Distribution



Investment Income



Invested Assets

Canada Life – Invested Assets	2018	2019	2020	2021	2022
Bonds	65.1	64.7	64.9	64.6	62.5
Mortgage Loans	11.4	10.9	10.0	10.1	11.3
Stocks	5.8	6.1	6.0	7.1	6.6
Real Estate	3.2	3.2	3.0	3.3	3.8
Policy Loans	1.9	1.8	1.6	1.6	1.8
Cash & Short-term	4.3	4.6	5.2	4.6	4.6
Derivatives	1.9	2.6	3.5	2.2	1.5
Other Invested Assets	6.3	6.1	5.8	6.4	7.9

Bond Portfolio Distribution (%)

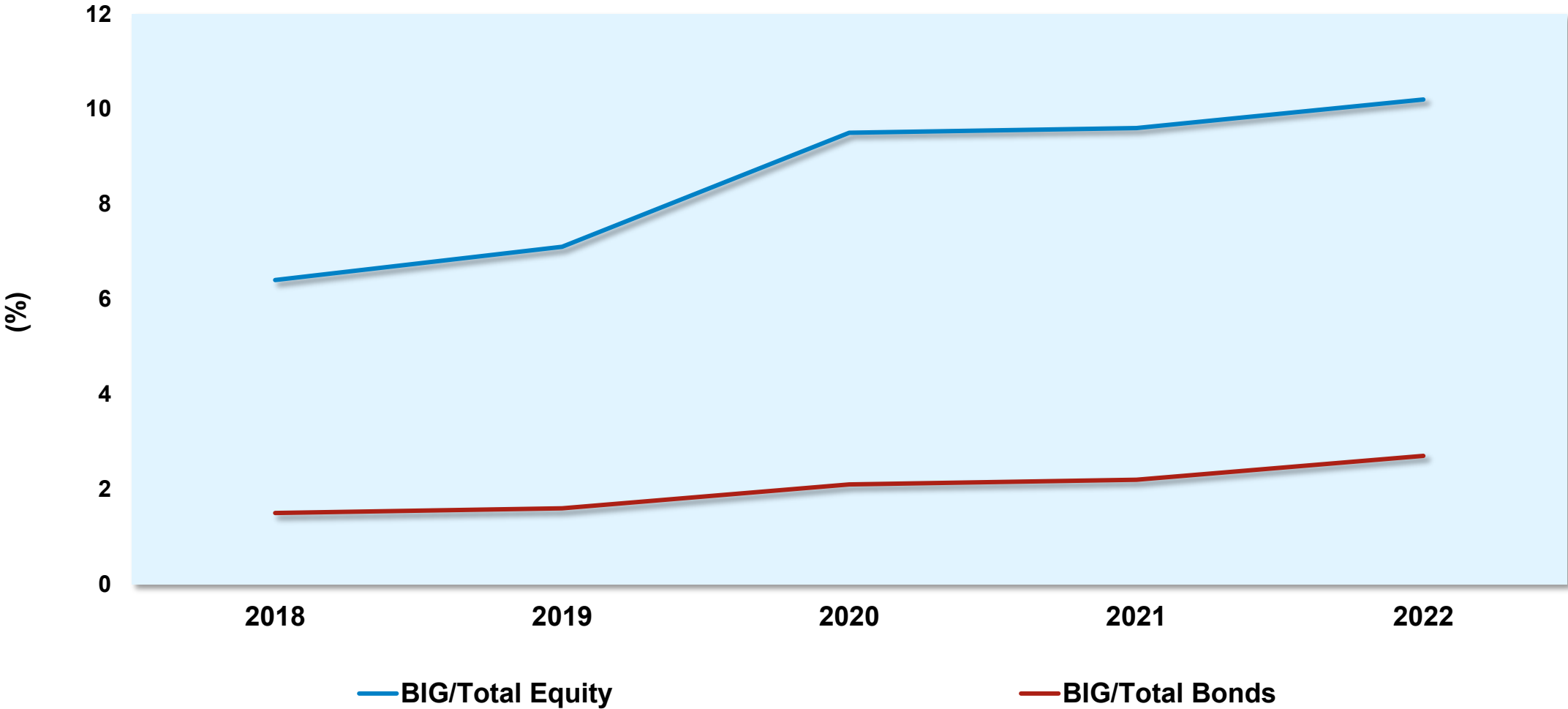
Portfolio Components	2018	2019	2020	2021	2022
Government	34.3	34.0	33.5	32.4	29.6
Municipal, Public Authority, Schools	6.1	6.0	5.9	5.7	5.7
Corporate – Public	43.2	43.5	43.9	44.3	43.7
Corporate – Private	16.4	16.5	16.7	17.6	21.0
Total	100.0	100.0	100.0	100.0	100.0

Corporate Investments (%)

Sector/Country	2018	2019	2020	2021	2022
Energy	10.5	11.0	10.5	9.8	9.0
Basic Materials	2.1	2.2	2.3	2.2	2.3
Industrial	10.8	11.1	11.6	12.1	12.2
Consumer Cyclical	4.7	4.3	4.2	4.1	4.5
Consumer Non-Cyclical	8.4	8.5	8.9	9.3	9.1
Diversified/Healthcare	2.4	2.4	2.3	2.2	2.1
Financial	22.0	21.3	21.4	22.0	23.0
Technology	1.8	1.9	1.9	2.2	2.1
Communications	4.2	4.3	4.6	4.6	4.2
Utilities	24.4	24.2	24.0	23.5	23.2
Other	8.8	8.7	8.3	7.9	8.3
Total All Sectors	100.0	100.0	100.0	100.0	100.0
Canada	34.5	34.5	33.6	32.7	30.6
United States	41.2	41.5	42.5	43.5	45.6
Other	24.3	24.0	23.9	23.8	23.9
Total	100.0	100.0	100.0	100.0	100.0

Percentages may not add up to 100 due to rounding

Below Investment-Grade Bonds



Canadian Life

Headwinds	Tailwinds
Threat of persistent inflation / Tight labor markets	Solid capitalization provides cushion to navigate uncertainties
Volatile equity markets	Rising interest rates and generally favorable economic conditions
Commercial real estate	IFRS 17 transition impacts largely as expected
Market competition remains strong	Ongoing advancements in underwriting and distribution
Persistent global political instability	Strong enterprise risk management capabilities
Increasing sophistication of cyber attacks	
Changing regulatory environment	

Q&A

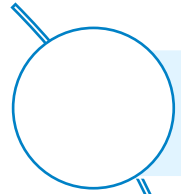
Thank you!

Canadian Property/Casualty Update & Outlook

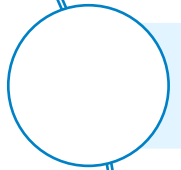
Rosemarie Mirabella – Director, AM Best

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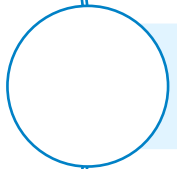
Agenda



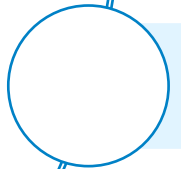
Macroeconomic View



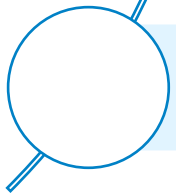
Ratings Distribution



Property/Casualty Overview

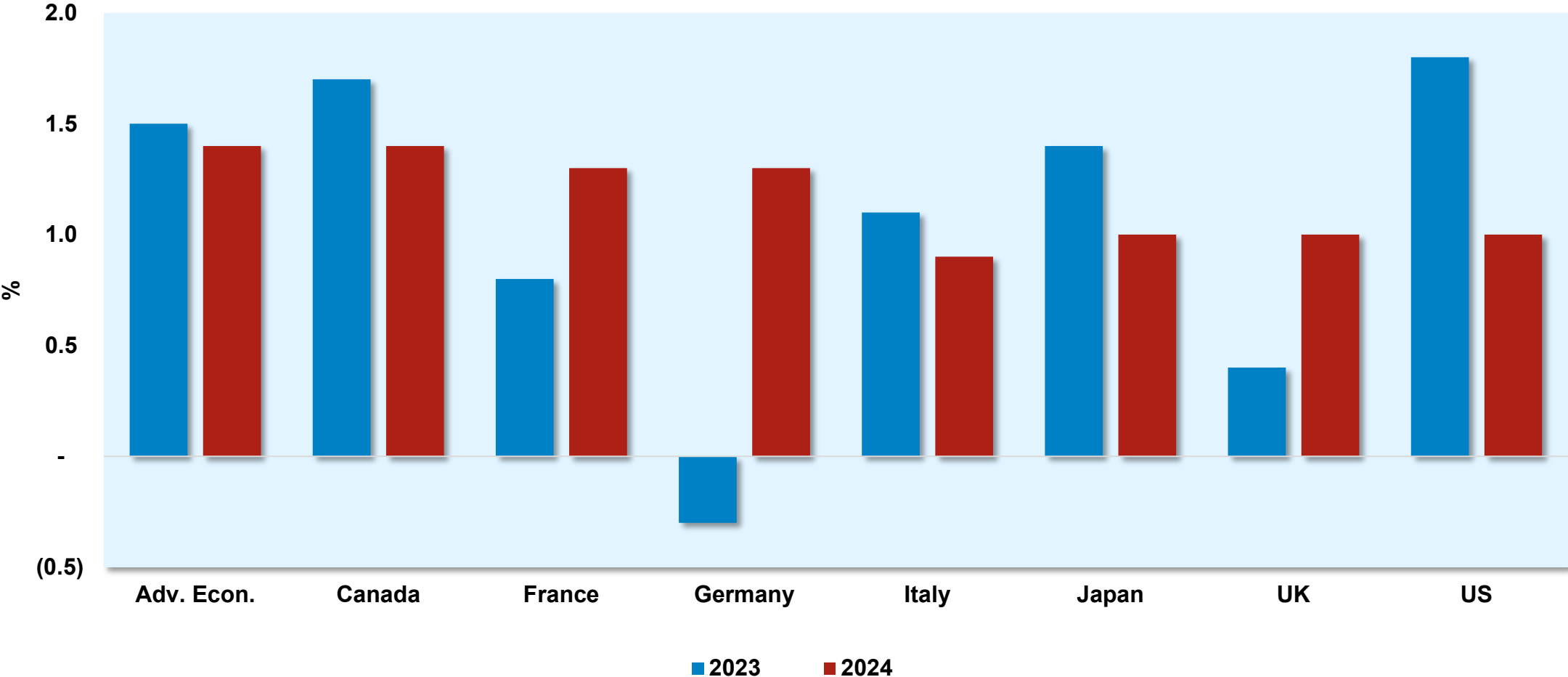


Segment Trends – Auto and Property



Industry Headwinds and Tailwinds

IMF Projections for GDP Growth



Source: IMF



Canada – Headline Inflation

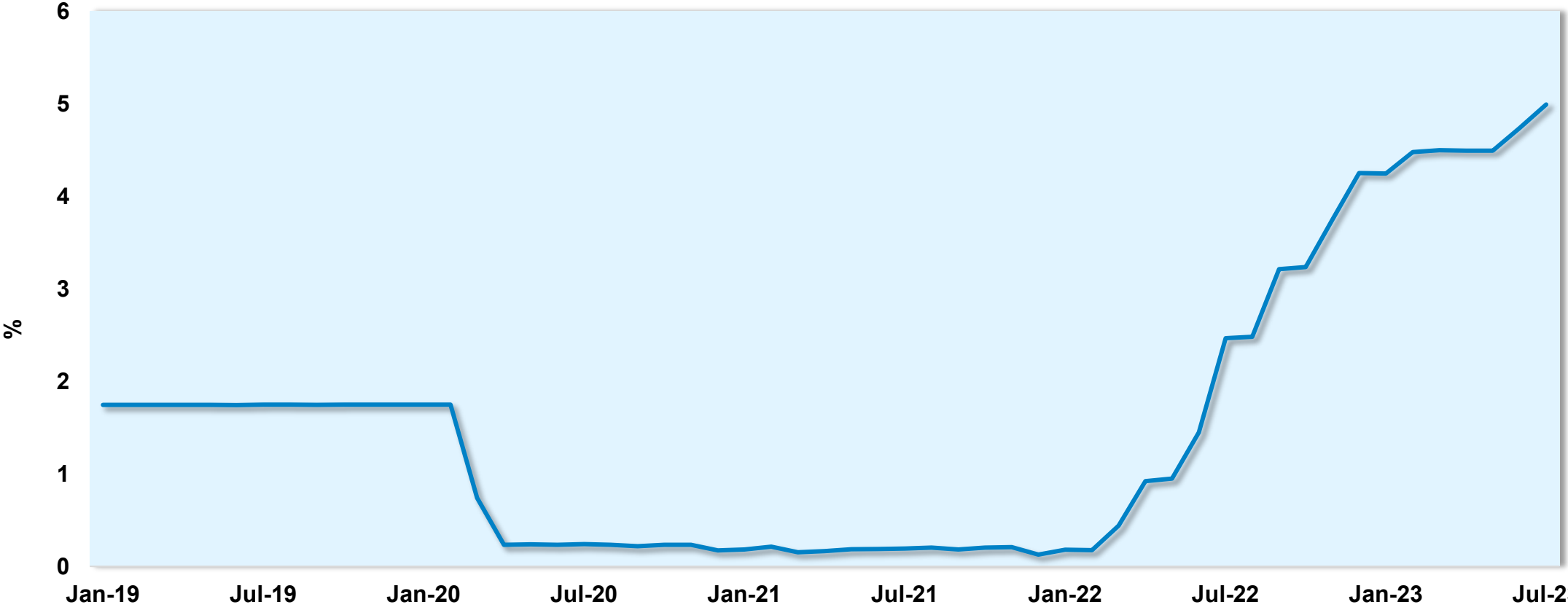


Source: Statistics Canada

Our Insight, Your Advantage™



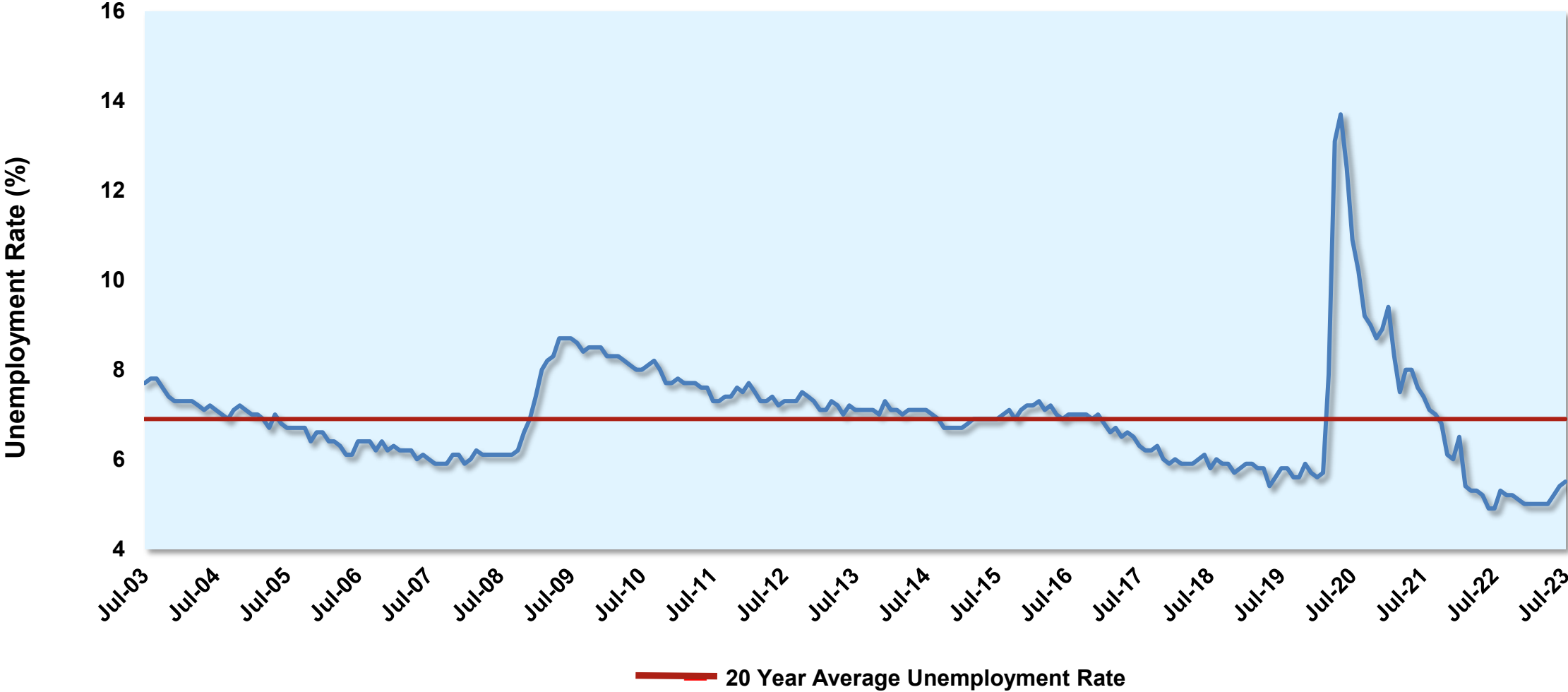
Bank of Canada Policy Interest Rate



Source: Bank of Canada



Unemployment Rate



Source: Statistics Canada, AM Best Calculations



2022 Year in Review

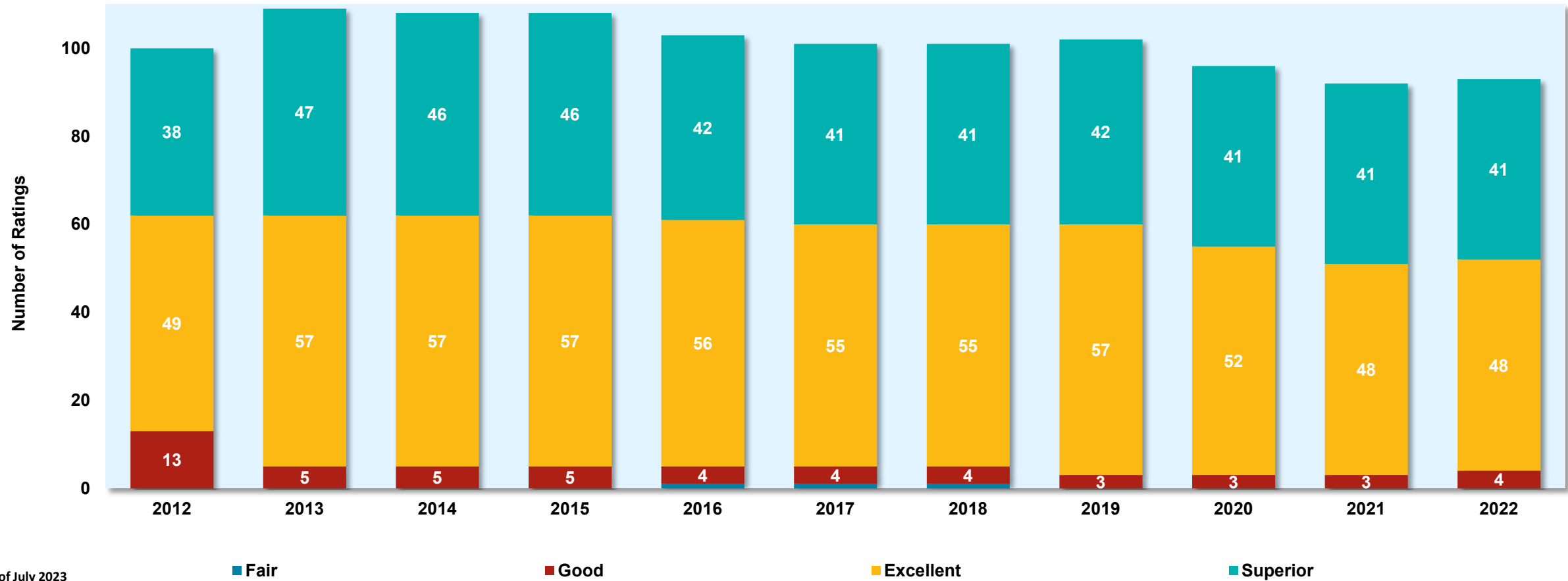
Top 10 Property/Casualty Writers

Canadian P/C Market Share – Top 10 at Year End 2022

Rank	Group/Company	2022 DPW	2022%
1	Intact Group	14,244,448	16.7%
2	Desjardins Group	6,145,575	7.2%
3	Aviva Canada Group	6,421,686	7.5%
4	TD Insurance Group	6,066,153	7.1%
5	Lloyd's Underwriters CAB	5,604,099	6.6%
6	Co-operators Group	5,310,521	6.2%
7	Wawanesa Mutual Insurance Company	3,959,024	4.6%
8	Definity	4,013,974	4.7%
9	Allstate	3,512,751	4.1%
10	Northbridge Group	3,265,927	3.8%
	Top Ten Market Premium	58,544,158	69%
	Total Market PC Premium	85,365,674	100.0%

Distribution of Ratings

Canada Property/Casualty – Interactive Ratings Distribution (2012-2022*)



*As of July 2023

■ Fair

■ Good

■ Excellent

■ Superior

Property/Casualty Operating Performance

Net Income (2017 – 2022)* (CAD Billions)

Year	Net Underwriting Income	Net Investment Income	All Other Income / (Expense)	Income Tax	Net Income / (Loss)
2017	0.7	1.9	0.7	0.6	2.7
2018	-0.4	2.1	-0.1	0.3	1.4
2019	0.2	2.2	1.0	0.7	2.6
2020	1.9	2.1	1.8	1.2	4.7
2021	7.6	1.5	1.5	2.3	8.3
2021	7.6	1.5	1.5	2.3	8.3
2022	7.4	2.0	-0.9	1.9	6.6

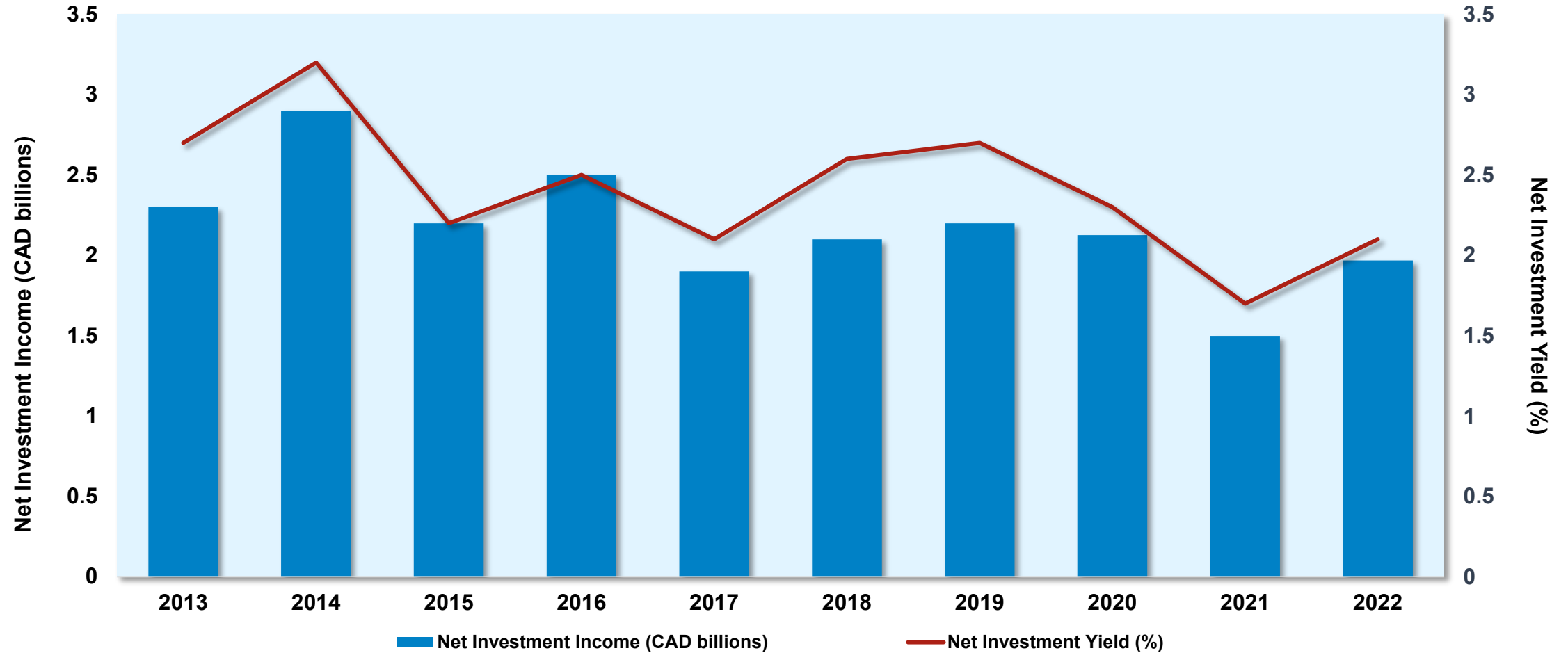
*Excludes Lloyd's, CAB and ICBC

Combined Ratio Performance (2014-2022)*

Year	Net Premiums Written (CAD Billions)	Net Premiums Written Growth (%)	Loss & Loss Adjustment Expense Ratio	Underwriting Expense Ratio	Combined Ratio
2014	38.0	7.0	66.3	31.7	98.0
2015	39.3	3.5	63.2	32.2	95.4
2016	41.1	4.6	65.6	32.5	98.1
2017	40.7	-1.1	63.9	33.2	97.1
2018	43.8	12.8	69.6	31.9	101.4
2019	44.9	2.5	67.3	33.1	100.3
2020	51.1	13.0	64.9	31.9	96.8
2021	55.5	7.1	53.7	32.5	86.3
2022	55.2	0.8	53.7	35.5	87.2

*Excludes Lloyd's, CAB, and ICBC

Net Investment Income/Yield 2013 to 2022



*Note: Excludes Lloyd's CAB and ICBC

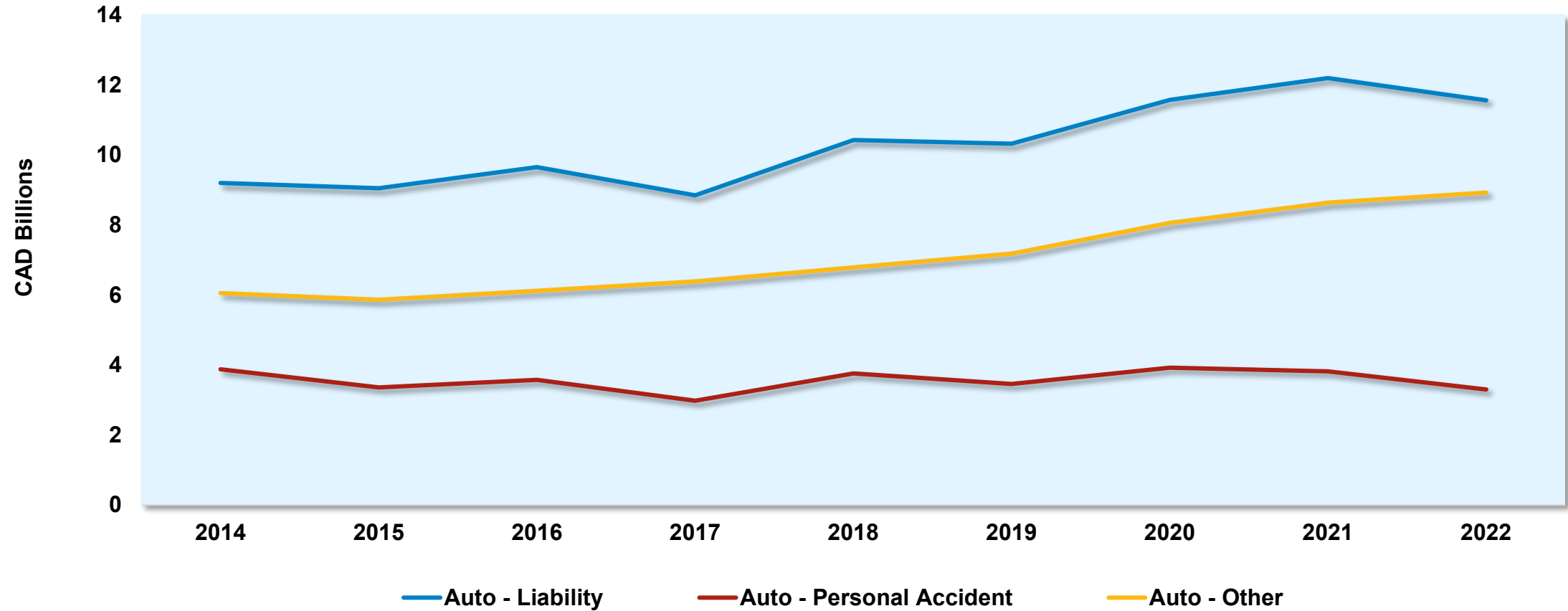
Reserve Development (Non-Discounted), 2018 - 2022*

Year	Accident Year Original Reserves (CAD Billions)	Accident Year Developed Reserves (CAD Billions)	Accident Year Development (CAD Billions)	Accident Year Combined Ratio (%)	Calendar Year Original Reserves (CAD Billions)	Calendar Year Developed Reserves (CAD Billions)	Calendar Year Development (CAD Billions)
2018	16.2	15.4	-0.8	103.4	50.3	46.5	-3.8
2019	16.4	16.0	-0.4	103.6	50.0	48.5	-1.5
2020	16.7	14.9	-1.9	88.3	53.0	49.6	-3.4
2021	18.7	17.2	-1.5	87.6	57.5	53.9	-3.6
2022	20.3	20.3	-	98.4	59.9	59.9	-

*Excludes Lloyd's, CAB, and ICBC.

Auto Premium Trend

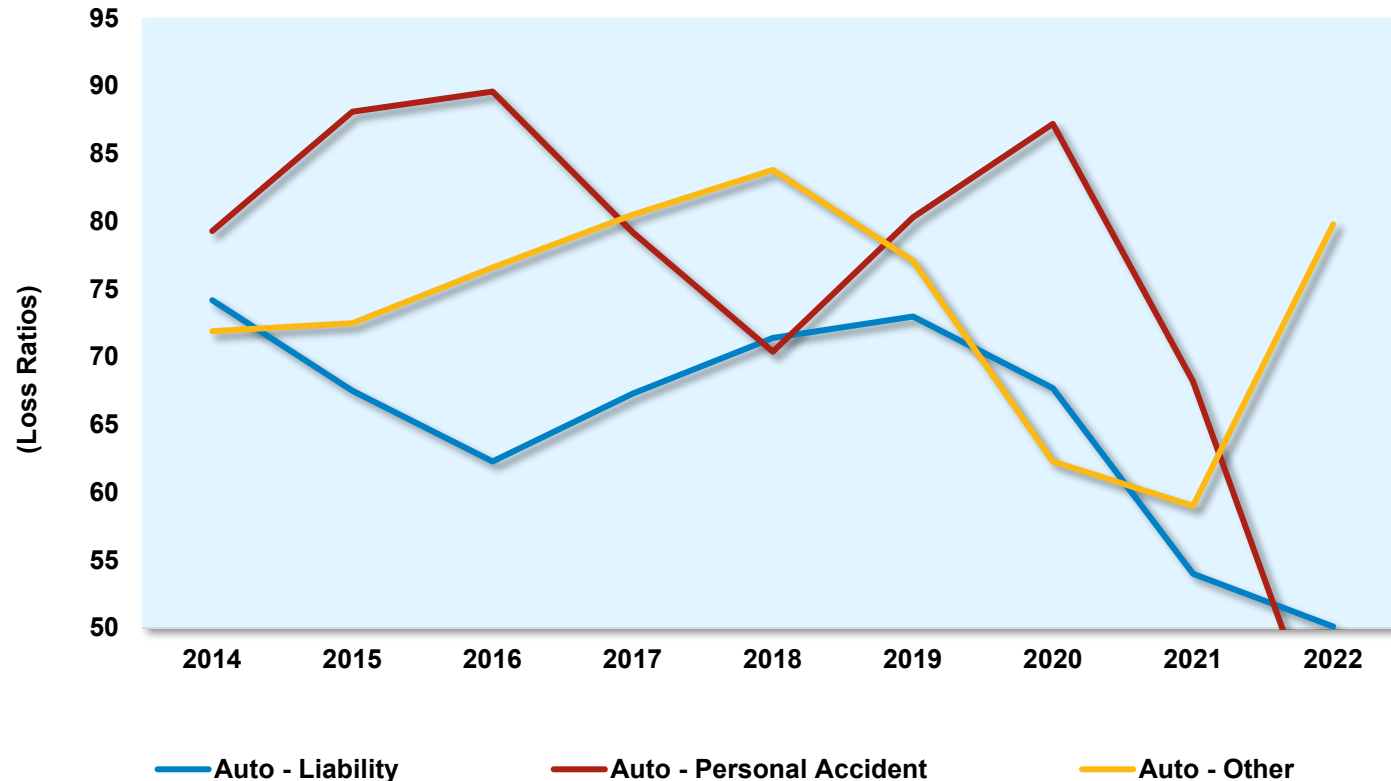
Private Auto Insurers' NPW, 2014-2022*



*Note: Excludes Lloyd's, CAB and ICBC

Auto Performance

Canada Property/Casualty
Private Auto Insurers' Loss Ratios, 2014-2022*



Observations

- Auto lines improve given improved rate structure, combined with reduction in loss frequency.
- Results benefit from a decline in miles driven and a shift in schedule, somewhat offset by distracted driving.
- Severity continues to rise, impacted by inflation, supply chain imbalances, and complexity to repair vehicles.

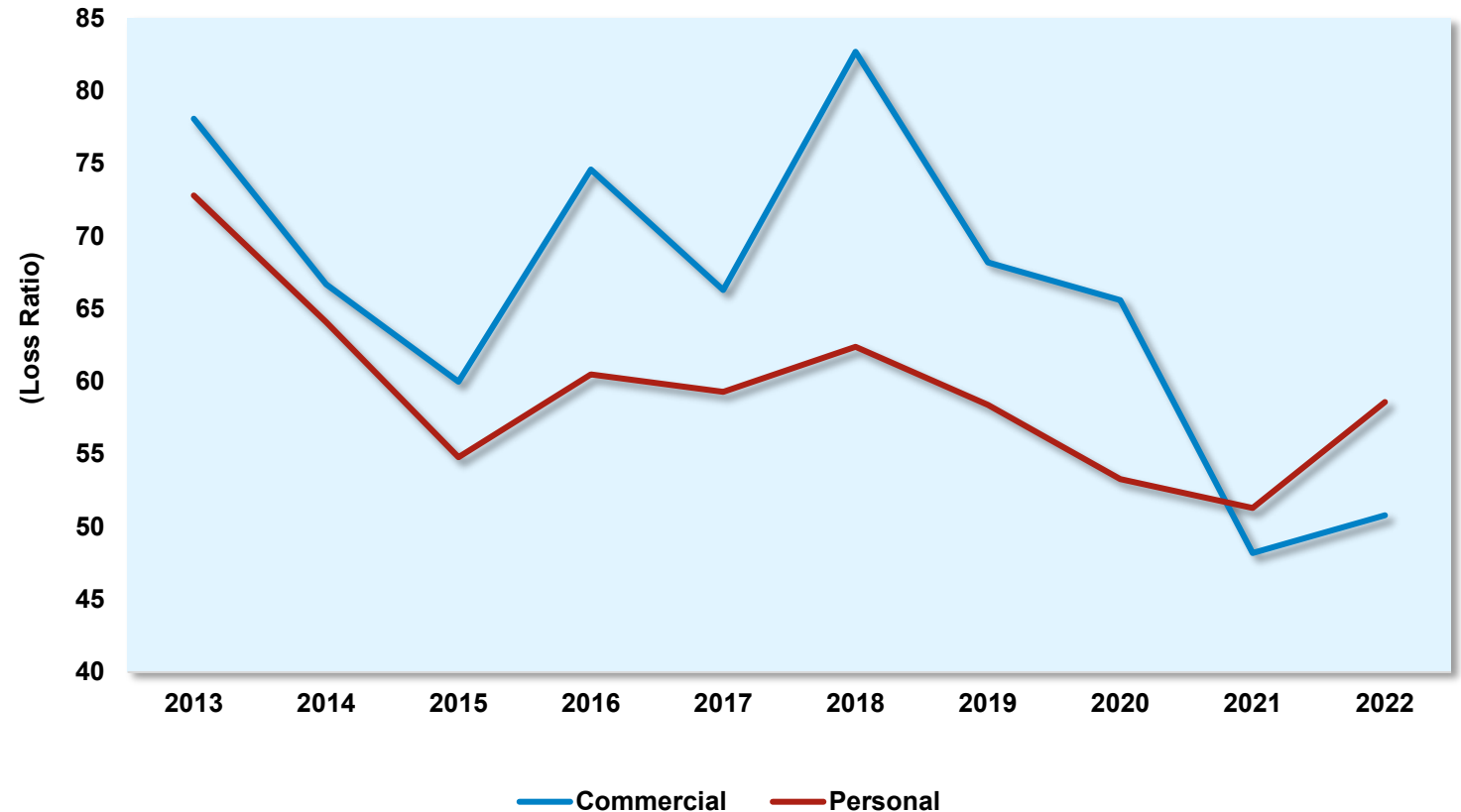
*Note: Excludes Lloyd's, CAB, ICBC

Property Results

Observations

- Improved results benefit from firm market conditions, increased rates, and retention levels.
- Enhanced risk selection and pricing sophistication.
- Ongoing refinement in risk mitigation efforts.
- Growing risk of climate factors, supply chain imbalances and rising inflation remain a concern.

Personal and Commercial Property Net Loss Ratios (2014-2022*)



*Note: Excludes Lloyd's, CAB, ICBC

Segment Outlook – Canadian Property/Casualty

Headwinds	Tailwinds
Increasing climate risk	Strong overall balance sheet positions
Capital market volatility	Stable levels of operating profitability
Higher reinsurance costs	Effective risk management
Inflation	Sustained favorable reserve development
Broker consolidation	Shifting Market Opportunity Perspectives

Q&A

Thank you!

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Recent Developments in the Delegated Underwriting Authority Enterprises (DUAЕ) Sector

Greg Williams – Senior Director, AM Best

Canada Insurance Market Briefing – Toronto
October 6, 2023

What Is a Delegated Underwriting Authority Enterprise (DUAE)?

DUAE: Third party entity contracted by a (re)insurer to perform underwriting, claims handling, and/or administrative functions for their carrier partners.

DUAE is a blanket term for:

Appointed Representatives

Coverholders

Direct Authorizations

Managing General Agents

Managing General Underwriters

Program Administrators

Program Underwriters

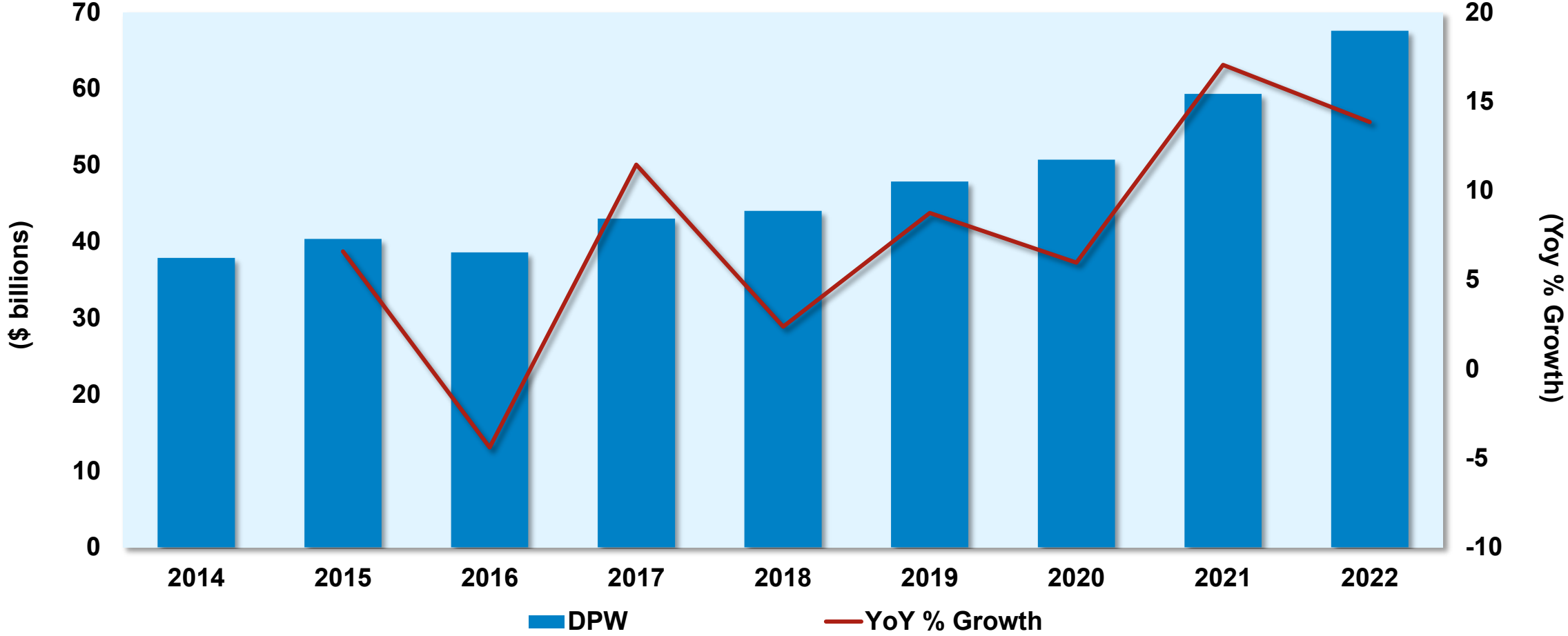
Underwriting Agencies

Rationale for AM Best's Focus on the DUAЕ Market

- Increasing role of DUAЕs / MGAs in the insurance value / distribution chain
- Increasing number of rated (re)insurers engaging with DUAЕs / MGA
 - Assists carriers in deciding what business partners they want to engage – PA scale
- Broadens AM Best's service offerings within the insurance sector
- Increasing interest from key stakeholders – capacity providers, investors, intermediaries, regulators
- Best's Performance Assessment Methodology released live on February 1, 2022
- Public PAs released from April 2022 – plus private assessments and in-progress PAs

US P/C Industry

MGA Direct Premiums Written, 2014-2022



Canadian MGA Market

- Estimated to be over 80 MGAs in Canada
- Fastest growing segment of Canada's insurance market
- Estimated Commercial Lines Premium of \$3.5-\$4B
- Approximately 10% of GWP written through MGAs
- Reputation has been enhanced over last 5-10 years
 - CAGMA established in 2017
 - Sector becoming more structured
- Product Development / Insurtech

Canada MGA Industry

Average Rating of MGAs
(1 = Poor, 5 = Excellent)



Source: Insurance Business Magazine

Best's Performance Assessment (PA) for DUAEs

Due to the increase in DUAEs' premiums, an independent assessment adds value to the marketplace by providing a tool to differentiate among these organizations.



A forward looking, independent, and objective non-credit opinion of a DUAЕ's ability to service business partners.



Provides greater transparency to DUAЕs, as it offers a global benchmark across all types and sizes of delegated authority organizations.



Can be used by DUAЕs that allows them to differentiate themselves in the marketplace, and users of DUAЕs can use the PA as a tool for evaluating and selecting the right partner for their business.



A DUAЕ may use the PA with regulators for licensing or jurisdictional authorization.

AM Best's Process for Assessing DUAEs

AM Best uses quantitative and qualitative elements to assess the strengths and weaknesses of a DUAE.

Our interactive process entails:

- Gathering information.
- Engaging with clients in a formal management meeting.
- Assessing key factors.
- Assessment committee interaction.
- Public dissemination (if the DUAE agrees).
- Performance Assessment Report.



Published Performance Assessments

AMB#	Company	Assessment (Category)	Outlook	Effective Date	Description
41025	Excess Reinsurance Underwriters Inc.	PA-2 (Excellent)	Stable	08-Sep-23	Initial Assessment
41006	Delta Insurance New Zealand Limited	PA-2 (Excellent)	Stable	08-Sep-23	Update
41007	Delta Underwriting Private Limited	PA-2 (Excellent)	Stable	08-Sep-23	Update
41002	Corin Underwriting Limited	PA-3 (Strong)	Stable	16-Aug-23	Initial Assessment
41023	Corin Unwriting (Europe) GmbH	PA-3 (Strong)	Stable	16-Aug-23	Initial Assessment
41002	First Indemnity Insurance Agency, Inc.	PA-3 (Strong)	Stable	12-May-23	Update
41000	Cargo Risk Corporation	PA-3 (Strong)	Stable	21-Apr-23	Update
41001	Castel Underwriting Agencies Limited	PA-2 (Excellent)	Stable	20-Apr-23	Update
41009	Castel Underwriting Europe B.V.	PA-2 (Excellent)	Stable	20-Apr-23	Update
41016	American Equity Underwriters, Inc.	PA-1 (Exceptional)	Stable	03-Oct-22	Initial Assessment
41014	Amwins Access Insurance Services	PA-1 (Exceptional)	Stable	03-Oct-22	Initial Assessment
41015	Amwins Digital Insurance Services, LLC	PA-1 (Exceptional)	Stable	03-Oct-22	Initial Assessment
41017	Amwins Program Underwriters, Inc.	PA-1 (Exceptional)	Stable	03-Oct-22	Initial Assessment
41018	Amwins Special Risk Underwriters, LLC	PA-1 (Exceptional)	Stable	03-Oct-22	Initial Assessment
41020	Amwins Specialty Casualty Solutions, LLC	PA-1 (Exceptional)	Stable	03-Oct-22	Initial Assessment
41019	Amwins Transportation Underwriters, Inc.	PA-1 (Exceptional)	Stable	03-Oct-22	Initial Assessment

AM Best's Global DUAЕ Outlook






- On December 5, 2022, AM Best assigned a positive outlook for the global DUAЕ market
- Outlook predicated on:
 - Ongoing growth driven by technology, talent, and diverse sources of capital
 - Growing interest in program business by capacity providers
 - Private equity investments in the DUAЕ market
- Near-term concerns:
 - A potential pullback of capital and risk-bearing capacity
 - Elevated reinsurance costs; compressed MGA commissions
 - Economical challenges, including inflation

Overview of Performance Assessment

DUAE Assessment Outcomes

- PA is assigned an outlook of Positive, Stable, or Negative.
- PAs are maintained/surveilled/updated annually, if the DUAE remains in the interactive assessment process.
- Withdrawal of a PA will need a final assessment.

Best’s PA Scale and Assessment Categories:

Assessment Categories	Assessment Symbols	Assessment Ranges
Exceptional	PA-1 	34-40
Excellent	PA-2 	27-33
Strong	PA-3 	20-26
Fair	PA-4 	13-19
Weak	PA-5 	Up to 12

A better overall PA indicates that the DUAE is more likely to:

- Achieve greater long-term stability through effective business.
- Maintain a strong financial profile.
- Provide high-level service.
- Maintain strong business relationships & governance.

PA for DUAEs – Assessing Key Components

Underwriting Capabilities:

Assessment	Points	Sub-Assessment Factors
Exceptional	10	<ul style="list-style-type: none">• Quality of underwriting• Underwriting results• Underwriting competitive advantage• Proprietary data and analytics• Experience of underwriting staff• Technology in the underwriting process• Limitations on exceptions/risk appetite
Excellent	8	
Strong	6	
Fair	4	
Weak	2	

PA for DUAEs – Assessing Key Components

Governance and Internal Controls:

Assessment	Points	Sub-Assessment Factors	
Exceptional	10	• Alignment of interests	• Key person risk plan
Excellent	8	• Systems	• Service measures
Strong	6	• Audits and other management reports	• Binding contracts
Fair	4	• Policies and procedures	• Broker contracts
Weak	2	• Disaster recovery plan	• Partnerships with TPAs

PA for DUAEs – Assessing Key Components

Financial Condition:

Assessment	Points	Sub-Assessment Factors
Exceptional	10	<ul style="list-style-type: none">• Cash flow evaluation• Stability and sources of income• Financial flexibility• Participation in risk sharing
Excellent	8	
Strong	6	
Fair	4	
Weak	2	

PA for DUAEs – Assessing Key Components

Organizational Talent:

Assessment	Points	Sub-Assessment Factors
Exceptional	5	<ul style="list-style-type: none">• Tenure• Training programs• Executive experience• Organizational structure
Excellent	4	
Strong	3	
Fair	2	
Weak	1	

PA for DUAEs – Assessing Key Components

Depth & Breadth of Relationships:

Assessment	Points	Sub-Assessment Factors
Exceptional	5	<ul style="list-style-type: none">• Number of programs and markets• Consistency of relationships• Geographic reach• Retention of clients
Excellent	4	
Strong	3	
Fair	2	
Weak	1	



Q&A

Thank you!

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Implications of IFRS 17

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