

# Canada Insurance Report Q3 2016

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Date: July 2016

Pages: 60

Price: US\$ 1,295.00 (Single User License)

ID: CEA585BD23CEN

## Abstracts

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**BMI View:** The main events in H116 included the Fort McMurray wildfire disaster and the completion of reforms to Ontario's motor insurance sector. Natural disasters like the one at Fort McMurray are increasingly being seen as a consequence of climate change. While insurers will seek to recoup their losses, a bigger effect on property insurance will be a rise in premiums as insurers seek to mitigate risk of further disasters. Meanwhile, Ontario's high motor insurance premiums are declining as a result of reforms, although it is unlikely they will reach the level seen in other states. Reduced basic premiums are accompanied by a reduction in cover, which could prompt consumers to seek higher value products anyway. Overall, the industry is stable and improved performance of the Canadian dollar should reduce short-term declines in premiums measured in US dollars. However, in local currency terms both the life and non-life sector will see sustained growth in premiums throughout our current forecast period through to 2020.

### Key Updates And Forecasts

We expect to see solid growth in both life and non-life premiums in 2016 and over the course of our forecast period, out to 2020. In 2016, we expect total insurance industry premiums of CAD124.2bn, jumping to CAD140.8bn by end of 2020. In US dollar terms, premiums will see a decline in 2016 due to currency fluctuations. We expect total underwritten premiums to amount to USD92bn, posting a -2.7% yo- y decline.

Life premiums will post a local currency growth of 3.2% in 2016, jumping to CAD77bn. Measured in US dollars, growth will be -2% at USD57bn.

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