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Abstracts

Over the last two years, a recurrent theme in BMI's reports on Canada's insurance sector has been its strength in global terms. This strength remains evident. The sector is of sufficient size that many players can achieve economies of scale, even if they focus on particular geographic areas or product niches. The sector is completely open to foreign competition, with the result that it has access to capital and world class products. By most metrics, the sector has remained resilient in the face of the brutal volatility in the financial markets and the recession in the US, following the global financial crisis in late 2008. Despite a complex regulatory structure that involves institutions at the federal and the provincial levels, the standard of oversight has been extremely good.

The latest results that have been published by the major listed life insurance companies, such as Great-West Lifeco, Manulife and Sun Life Financial, highlight these strengths. All three rank as large multinationals, with substantial operations in the US and other parts of the world. All three have grown their Canadian businesses through the development of new products. Taking a longer view, the Canadian life segment is remarkable for the steady growth in life density. This appears to be the result of the leading companies responding to the needs of their customers in the face of steady competition from the insurance arms of Canada's major banks and large foreign players.

If the life segment can be considered as a part of the broader market for organised savings that still demonstrably has scope for growth, the non-life segment should be seen as a marketplace with limited potential for organic expansion. Including accident and sickness insurance in the non-life segment, which we do for the sake of consistency with BMI's reports on the insurance sectors of other countries, non-life penetration has remained remarkably constant at about 3.5% of GDP for years. This suggests that there is a substantial element of non-discretionary use of non-life insurance in Canada.

However, it also indicates that non-life penetration is unlikely to rise. Unlike the life segment, the non-life segment is fragmented. Leading local non-life players such as Intact, The Economical and Cooperators have improved their profitability but mainly through initiatives to boost efficiency and to improve loss ratios. In the next few months, the development of the auto insurance market in Ontario is something of a wildcard. The reforms introduced by the provincial government in September 2010 should limit the expansion of costs and claims, which had destroyed profitability in a highly regulated insurance market. However, it is too early to say for sure that the effects of the reforms will be substantial and lasting.

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