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Year-End 2015 Canadian Life/Health/Fraternal Insurance Summary Results

2016

www.msaresearch.com

Summarized Year-End 2015 Canadian Life/Health/Fraternal Insurance Results

Dollar amounts in thousands of Canadian Dollars.

Released March 21, 2016

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MSA Code	Сомрапу	Group	Net Premiums	YoY% Change	Total Revenue	YoY% Change	Benefits and Expenses	YoY% Change	Net Income	YoY% Change	Comprehensive Income		MCCSR or TAAM Ratio
LHC001	ACE INA Life Insurance	Chubb	48,925	-2%	52,043	-9%	33,737	-2%	13,352	-20%	12,740	-25%	237.01
FLC001	ACTRA Fraternal Benefit Society		13,436	8%		6%	20,523	-7%	2,264	577%	-514		393.34
LHB002	Aetna Life Insurance Company		10,771	469%	13,242	221%	9,946	429%		40%	2,828	-19%	2183.17
LHB039	Allianz Life Insurance Company of North America		227	-2%	1,411	-4%	304	130%	1,072	-8%	881	-17%	1453.14
LHC002	Allstate - Allstate Life Insurance Company of Canada	Allstate	0		57	0%	44	-4%	9	13%	12	-61%	373600
LHB004	American Bankers Life Assurance Company of Florida		16,477	-60%	21,809	-55%	9,484	-72%	9,555	-13%	9,555	-13%	234.41
LHB006	American Health and Life Insurance Company		12,697	-6%	13,908	-4%	4,867	-3%	6,658	-3%	6,711	-10%	589.66
LHB005	American Income Life Insurance Company		105,874	7%	117,936	7%	74,136	-21%	43,749	167%	34,773	11%	219.22
LHC055	Assurant Life of Canada		246,597	6%	294,681	-25%	279,306	-25%	11,440	-17%	11,440	-17%	180.53
LHC069	Aurigen Reinsurance Company		46,396	3%	57,564	7%	59,421	1%	-2,440	34%	-3,027	-369%	255.57
LHB015	AXA Equitable Life Insurance Company		5,009	-33%	6,745	-27%	2,095	-74%	3,333	244%	4,060	19%	429.94
LHC004	Blue Cross Life Insurance Company of Canada		274,852	7%	299,498	-1%	288,645	-2%	8,103	22%	2,194	-77%	201.44
LHC003	BMO Life Assurance Company	ВМО	680,369	-22%	842,235	-42%	702,226	-46%	104,944	-32%	117,780	-19%	235.2
LHC005	BMO Life Insurance Company	вмо	707,822	-22%	870,263	-41%	711,989	-46%	118,574	-8%	131,586	8%	236.49
LHB090	British Insurance Company of Cayman		45,747	33%	58,749	42%	38,496	-29%	19,776	250%	19,697	250%	331.42
LHB010	General Re Life Corporation	BRKA	1,902	21%	1,994	19%	1,259	55%	735	-15%	735	-15%	278.19
LHC010	Canadian Premier Life Insurance Company	Aegon	97,344	-4%	110,008	-3%	87,598	-19%	16,449	305%	16,018	127%	290.25
LHP005	Capitale Grp - Capitale assureur de l'administration publique Inc. (La)	Capitale Grp	1,853,733	6%	1,998,637	-7%	1,937,580	-6%	40,135	-41%	27,840	-31%	
LHC032	Capitale Grp - Capitale Financial Security Insurance Company (la)	Capitale Grp	89,527	0%	115,422	-23%	100,409	-24%	11,954	-8%	9,206	-20%	295.3
LHC006	CIBC Life Insurance Company Limited		41,655	-5%	42,978	-4%	31,614	168%	8,338	-66%	8,289	-66%	964.71
LHC022	CIGNA Life Insurance Company of Canada		141,794	142%	155,596	140%	131,005	151%	17,869	96%	17,833	84%	271.82
LHB011	Combined Insurance Company of America		120,710	0%	135,603	0%	76,079	-15%	21,830	-49%	22,531	-56%	368.36
LHC012	CompCorp Life Insurance Company		0		0		62	5%	-62	-5%	-62	-5%	
LHB012	Connecticut General Life Insurance Company		1,887	-34%	24,571	62%	16,264	66%	6,912	40%	4,708	-21%	324.97
LHC013	Cooperators - Co-operators Life Insurance Company	Cooperators	886,328	-9%	1,063,143	-22%	1,008,408	-23%	16,261	-37%	36,025	-49%	237.4
LHC015	Cooperators - CUMIS Life Insurance Company	Cooperators	278,474	0%	300,997	-7%	282,033	-6%	13,641	-10%	12,873	-36%	295.06
FLB003	Croatian Fraternal Union of America		408	-3%	898	-2%	1,091	-13%	-193	42%	-193	42%	252.05
LHP003	Desjardins Financial Security Life Assurance Company		4,063,094	4%	5,427,545	-15%	4,884,802	-19%	337,768	31%	426,528	32%	
LHC016	E-L Financial - Empire Life Insurance Company (The)	E-L Financial	835,216	-4%	1,275,629	-33%	1,141,679	-36%	107,293	9%	89,638	-36%	200.82
LHB016	Employers Reassurance Corporation		198,457	5%	232,638	4%	182,441	33%	44,783	-36%	45,585	-67%	251.84
LHC017	Equitable Life Insurance Company of Canada (The)		556,194	7%	661,949	-12%	594,612	-14%	53,800	3%	45,586	-20%	216.24
FLC007	FaithLife Financial		20,340	-9%	33,902	-34%	33,114	-34%	522	-31%	-2,729	-350%	218.74
LHC038	Foresters - Foresters Life Insurance Company	Foresters	99,143	5%	138,023	-45%	112,560	-53%	19,821	90%	19,570	57%	230.55
FLC006	Foresters - Independent Order of Foresters (The)	Foresters	888,327	17%	1,333,138	-24%	1,174,311	-29%	124,113	21%	385,201	72%	428.44

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MSA Code	Company	Group	Net Premiums	YoY% Change	Total Revenue	YoY% Change	Benefits and Expenses	YoY% Change	Net Income	YoY% Change	Comprehensive Income		MCCSR or TAAM Ratio
LHB019	GAN Assurances Vie Compagnie française d'assurances vie mixte		58	-38%	278	-76%	-1,995	-193%	2,426	355%	2,426	355%	0
LHB020	General American Life Insurance Company		253,761	3%	317,408	-27%	265,030	50%	97,967	-54%	97,967	-54%	823.2
LHB021	Gerber Life Insurance Company		2,977	-1%	4,360	3%	4,245	-25%	161	117%	303	-71%	574.58
LHC071	Giraffe & Friends Life Insurance Company		209	294%	310	-74%	2,507	-21%	-2,197	-11%	-2,197	-11%	6942.47
FLC005	Grand Orange Lodge of British America (The)		1,876	7%	2,895	-38%	2,897	-45%	-97	77%	-436	-49%	210.14
LHC008	Canada Life Assurance Company (The)	GWL	7,397,267	11%	10,527,036	-35%	8,692,416	-40%	1,607,767	11%	2,572,793	69%	260.35
LHC007	Canada Life Insurance Company of Canada (The)	GWL	1,546,270	11%	1,909,374	-20%	1,764,097	-24%	101,066	65%	100,701	59%	303.19
LHC020	Great-West Life Assurance Company (The)	GWL	21,105,651	17%	26,984,361	-16%	23,828,365	-18%	2,698,728	4%	3,872,909	46%	238.39
LHC024	London Life Insurance Company	GWL	8,595,948	33%	10,589,521	12%	9,944,129	14%	511,736	-5%	684,008	17%	225.79
LHB091	Hannover Re (Ireland) Limited Canadian Life Branch				645		3,404		-2,759		-3,081		26979
LHB022	Hartford Life Insurance Company		1	0%	100	-38%	1,002	396%	-903	-2158%	-995	-1231%	1240.66
LHP001	Industrial Alliance Insurance and Financial Services Inc. (See Profile Notes)	IA	5,391,338	6%	7,432,436	-19%	7,011,098	-20%	386,361	-11%	422,356	-5%	
LHC031	ivari		401,292	4%	746,852	-49%	835,702	-39%	-55,029	-184%	-52,086	-133%	202.62
FLB004	Knights of Columbus		194,970	-4%	308,032	-27%	327,351	-23%	-19,319	-1054%	-28,407	-188%	639.84
LHB027	Liberty Life Assurance Company of Boston		670	11%	924	0%	950	-54%	-26	98%	92	109%	352.98
LHB028	Life Insurance Company of North America		12,530	119%	14,350	90%	22,942	177%	-5,991	-876%	-6,171	-6528%	225.63
LHC025	Manulife - Manufacturers Life Insurance Company (The)	Manulife	15,198,125	-11%	33,049,526	-37%	30,776,900	-36%	2,051,671	-45%	6,677,031	16%	223.27
LHC026	MD Life Insurance Company		0		26,775	-3%	21,853	-8%	3,613	33%	3,610	32%	2928.37
LHB033	Metropolitan Life Insurance Company		0		2,619	6%	472	-54%	2,025	249%	2,375	-36%	50439
LHB035	Munich Reinsurance Company (Life Branch)		8,401,807	1%	8,650,814	-3%	8,291,362	-3%	304,061	-8%	308,540	-25%	217.09
LHB038	New York Life Insurance Company		45,751	3%	98,550	32%	49,476	8%	47,581	79%	43,434	22%	677.05
FLB006	Order of United Commercial Travelers of America (The)		227	-7%	506	-6%	558	-30%	-37	86%	-81	-276%	670.74
LHB087	Partner Reinsurance Company Ltd.		15,749	-31%	21,023	-53%	16,702	-48%	4,936	-42%	4,936	-42%	437.05
LHB023	Pavonia Life Insurance Company of Michigan		14,101	-21%	16,123	-21%	11,412	147%	-1,530	-117%	-2,230	-123%	457.48
LHB042	Phoenix Life Insurance Company		0		115	58%	88	-54%	-52	-27%	-10	-104%	226700
LHC033	Primerica Life Insurance Company of Canada		113,994	12%	190,189	12%	141,759	41%	35,185	-30%	34,487	-36%	460.79
LHB009	Principal Life Insurance Company		0	-100%	862	15%	2,487	2%	-1,625	3%	-1,625	3%	747.52
LHC023	RBC - RBC Life Insurance Company	RBC	1,364,619	21%	1,862,986	-10%	1,729,676	-10%	103,147	-17%	92,396	-27%	225.1
LHC034	Reliable Life Insurance Company		1,393	-97%	2,446	-95%	2,358	-95%	64	106%	64	106%	505.67
LHB040	ReliaStar Life Insurance Company		-5,255		-3,532	-287%	-4,368	-1029%	836	-63%	-654	-118%	1289.23
LHC021	RGA Life Reinsurance Company of Canada		206,634	7%	634,970	-48%	436,454	-50%	144,897	-42%	144,113	-42%	270.7
LHB046	SCOR Global Life		268,610	163%	283,880	138%	220,309	110%	47,048	332%	48,350	40%	206.04
LHC019	Scotia Life Insurance Company		57,525	4%	69,167	4%	31,810	10%	28,120	4%	29,521	2%	915.82
FLC010	Sons of Scotland Benevolent Association		1,397	-3%	2,057	-21%	2,487	-2%	-474	-1088%	-492	-715%	365.77

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				YoY%		YoY%	Benefits and	YoY%		YoY%	Comprehensive	YoY%	MCCSR or
MSA Code	Company	Group	Net Premiums	Change	Total Revenue	Change	Expenses	Change	Net Income	Change	Income	Change	TAAM Ratio
LHB085	Standard Life Assurance Limited		0		565	-25%	556	-20%	9	-85%	9	-85%	652700
LHB086	State Farm International Life Insurance Company Ltd.		0	-100%	90,071	-54%	11,132	-95%	94,244	515%	33,294	98%	3020400
LHC036	Sunlife - Sun Life Assurance Company of Canada	Sunlife	10,226,566	5%	15,445,638	-28%	13,345,633	-32%	1,789,134	15%	2,869,203	28%	240.31
LHC067	Sunlife - Sun Life Insurance (Canada) Limited	Sunlife	1,575,311	-20%	1,971,217	-37%	2,011,001	-33%	-51,358	-136%	-90,789	-158%	197.23
FLB007	Supreme Council of the Royal Arcanum		188	54%	757	1%	604	-28%	144	245%	144	245%	995.1
LHB031	Swiss Re - Jackson National Life Insurance Company	Swiss Re	18	-22%	274	3%	579	-35%	-305	51%	-51	85%	791.48
LHB051	Swiss Re - Swiss Reinsurance Company (Life Branch)	Swiss Re	100,667	2%	300,948	-65%	263,035	-67%	29,413	-65%	32,675	-62%	203.38
LHC037	TD Life Insurance Company		59,575	12%	94,579	10%	89,891	11%	3,452	-16%	3,511	-11%	270.78
FLC014	Teachers Life Insurance Society (Fraternal)		11,585	1%	13,626	-27%	12,842	-27%	975	-35%	721	-46%	285.11
FLC011	Ukrainian Fraternal Society of Canada		102	-13%	487	-59%	508	-56%	-21	-205%	-21	-205%	444.26
FLB009	Ukrainian National Association		58	5%	446	3%	236	-14%	135	69%	135	69%	1084.31
LHB053	United American Insurance Company		219	-16%	745	-12%	262	-13%	421	-6%	203	-77%	2065.7
LHC070	VSP Canada Vision Care Insurance		96	50%	198	7%	1,224	23%	-1,026	-27%	-1,026	-27%	22092.68
LHC039	Wawanesa Life Insurance Company (The)		105,910	0%	135,945	-28%	132,473	-24%	2,493	-61%	934	-93%	257.46
LHC018	Western Life Assurance Company		129,895	22%	135,928	8%	124,254	8%	8,465	6%	8,130	-5%	279.27
	Industry Totals		74,927,108	3%	111,271,156	-26%	100,853,434	-26%	8,831,222	-16%	15,990,775	15%	

Shaded rows indicates that subsidiary information was not taken into account for industry totals to avoid double counting. For more information on MSA's double counting prevention system (DCPS) please see www.msaresearch.com/dcps

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MSA Researcher P&C and Life/Health Platforms

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2016

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YOU'VE BEEN UPGRADED!

Prepare for a brand new experience as the MSA Researcher Platforms, essentially tools of the trade, have been completely rethought, modernized and dare we say, revolutionized.

The process of redeveloping the MSA P&C and Life/Health platforms began many months ago with the formation of a senior industry advisory committee consisting of the following individuals. We sincerely thank the committee members for their invaluable insights and advice.

Redevelopment Committee

Here's a quick reference guide of the enhancements so far. We say 'so far' as you will see additional enhancements rolled out over the course of the next few months. We've only just begun.

The next few pages will outline some of the key enhancements that have been made to the MSA software.

To experience these new developments and more log in and see them for yourself!

Mr. Michal Burdzy

Senior Policy Analyst, IBC

Mr. Kevin Chong

Manager, Business Intelligence Strategy, Aviva Canada

Mr. Daniel Golec

Manager, Enterprise Risk Management, Northbridge Financial Corporation

Mr. Deepak Gupta

Manager, Competitive Analysis, Economical Group

Mr. Brent Johns

Associate Broker, Guy Carpenter & Company, Ltd.

Ms. Irina Kretskaia

Actuarial Analyst, Wawanesa Mutual Insurance Company

Mr. John Lally

AVP Strategy & Business Development, Aviva Canada

Ms. Cherity Ostapowich

Actuarial Analyst, Wawanesa Mutual Insurance Company

Mr. Boris Brizeli

Vice-President Innovation Quality, RGA

Mr. Anthony Ng

Manager Statistical Services, CLHIA

Mr. Jean-Francois Tremblay

Senior Advisor, Corporate Development, SSQ Financial Group



SUMMARY OF NEW FEATURES

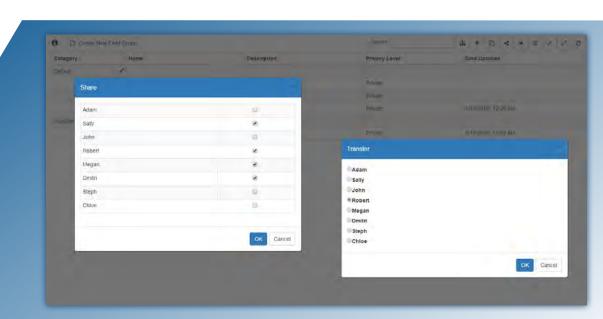
• Interface:

• Total interface refresh and significantly enhanced usability across all function areas. Navigate as never before. Quickly filter any list to narrow your searches. Organize your objects (Company Groups, Field Groups and Calculated Fields) easily into categories. Batch move them, merge them, copy, share or delete them and much more.

• Enhanced collaboration features between users - take collaboration to a new level (site license only)

 Share: You can now easily bulk share/un-share objects such as company groups, composites, field groups and calculated fields with colleagues within your organization. They will be able to use them but not modify them (read only basis). However they can make their own copies.

 Transfer: Now with the new 'Transfer' feature, you can now yield control of selected objects to colleagues and they can work on them (the objects will be shared back with you on a read only basis).



- Significant under the hood performance and stability enhancements.
- · More mobile-friendly features.
- · Additional enhancements to roll out over next few months.

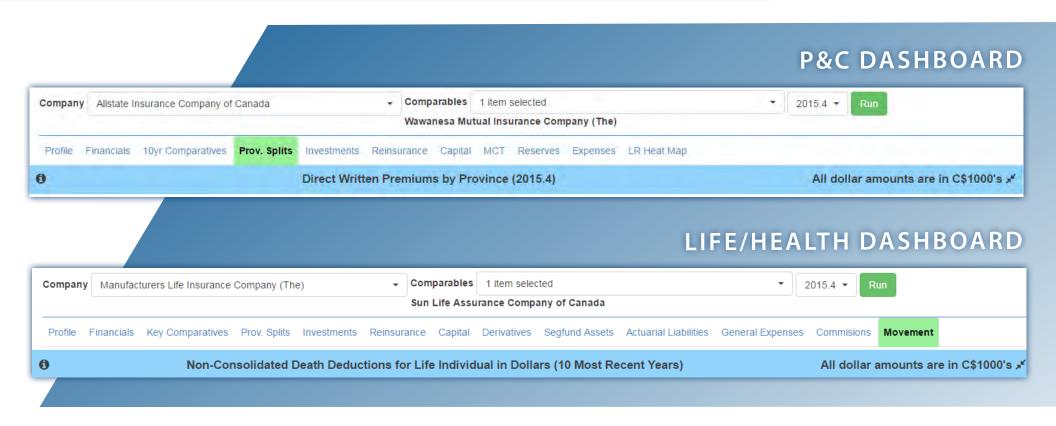


Introducing Completely New Dashboards for P&C and Life/Health

Completely new interactive multi-tab, multi-period and multi-dimensional dashboards covering all analytical aspects.

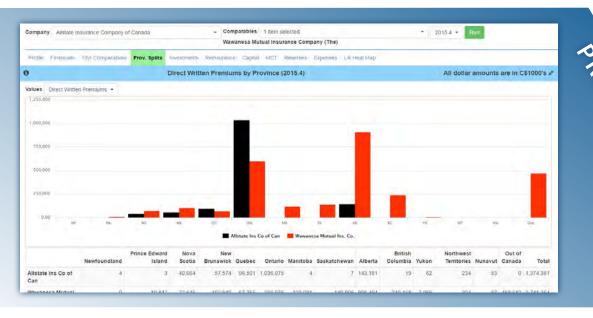
One the next few pages you'll find screen shots from some (but certainly not all) of the tabs. These will give you a taste.

Experience it fully by logging in.



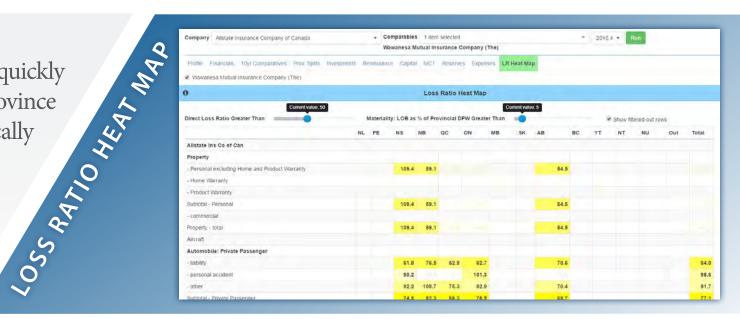


New Dashboard - P&C



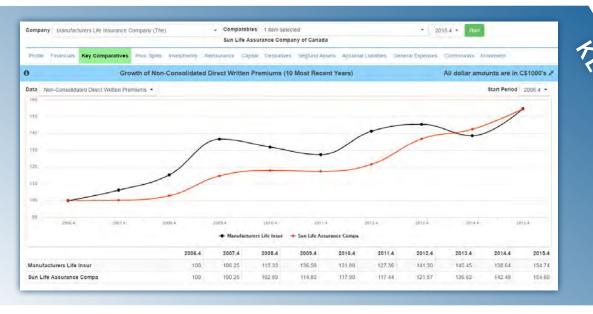
Quickly analyze writings across
Canada or by province by LOB for
up to five companies, benchmarks
or composites

Choose up to five companies, benchmarks or composites and quickly analyze loss ratios by LOB by province by using slider filters to dynamically highlight and focus on higher loss ratios for material lines of business. Filter out immaterial rows to swiftly find the hot spots.





New Dashboard - Life/Health



Graphically analyze up to five companies or composites across ten years across an array of metrics such as DPW, Assets, Capital, Benefits

Analyze product sales by line of business for the selected period.

Graphically analyze a wide array of deductions (Death, Maturity, Surrender, Lapse, Lapse Ratio, Payment, Surrender etc. by product in a dollar or number of policy basis for up to five companies or composites.

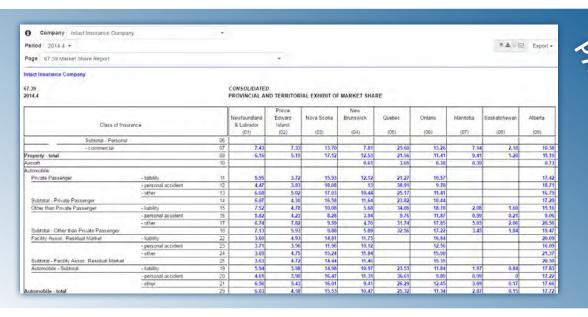
View movement by product by province for up to five companies or composites.

Analyze changes of in-force business by provinces for the selected period for the selected companies or composites.

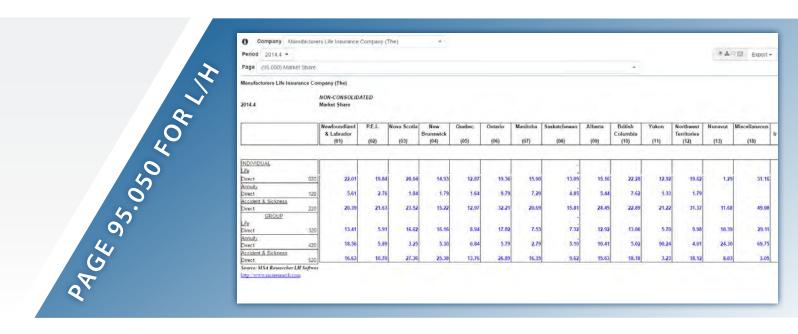




New Built-in Market-Share Analytics

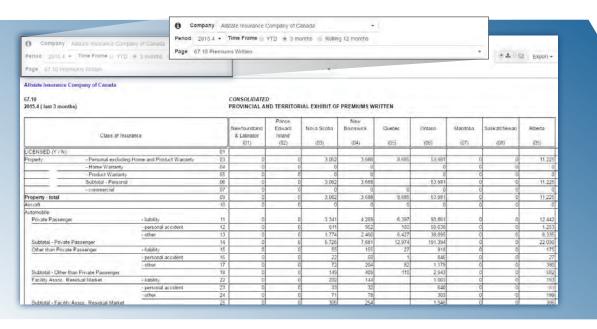


Provincial, LOB market share fields added as well as easy to use pseudo-statement pages for market share ratios by line and province.





Additional New Features

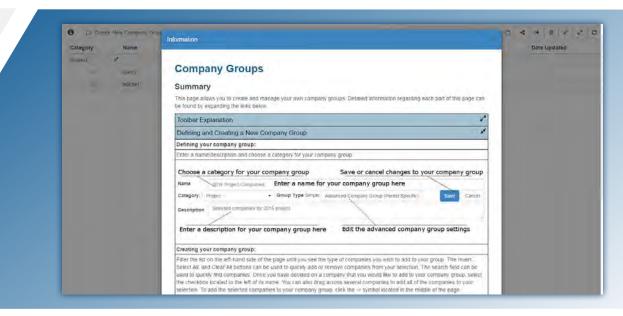


Discrete Period Analysis

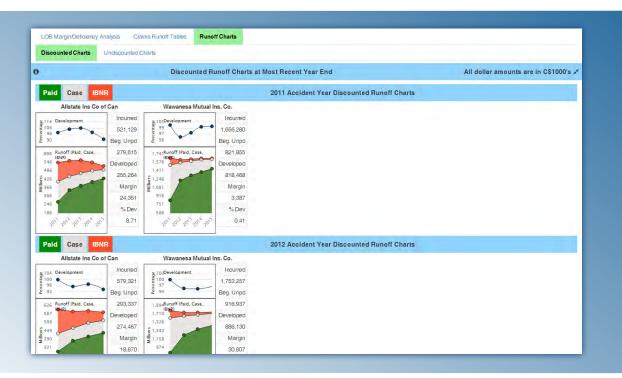
Ability to view 3mos, YTD or rolling twelve month information for selected statement pages.

Significantly enhanced documentation and tips for every aspect of the platform.

Help information is currently only available in English. French explanations will be added soon.



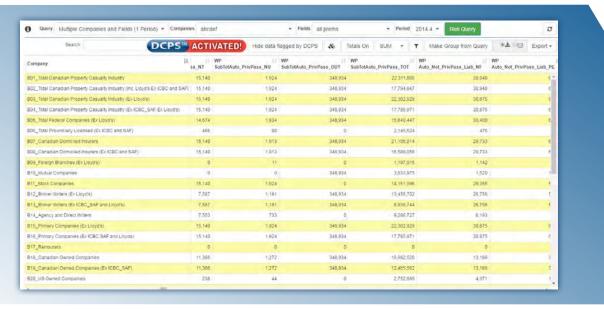




- Analyze LOB calendar-year, accident-year and margin/deficiency ratios for up to five companies, benchmarks or composites
 - Show summarized run-off data on a discounted or undiscounted basis for up to five companies, benchmarks or composites
 - View MSA's proprietary accident-year runoff charts and data on a discounted or undiscounted basis for up to five companies, benchmarks or composites.



New Query Interface



New query interface with quick filter functionality and improved sorting.

Please note that due to the scope of enhancements introduced in this flow you may come across some issues or bugs. If you find a problem please don't hesitate to let us know. We will make every effort to correct issues as they arise expeditiously and minimize impact on you.

We look forward to hearing from you, your comments and feedback are always welcome. Don't be shy, tell us what you think!

If you already have access to the platform – log in and check it out. If you don't yet subscribe, contact us for a free demo.

Please contact Tesfaye (Tes) Fekade with any questions, concerns or issues at:

Tesfaye.fekade@msaresearch.com or 416 368-0777 x23

