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Research Inc.

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Year-End 2013 Canadian Life/Health/Fraternal Summary Results

This complimentary document contains high level summary results for each insurer. If you are a subscriber to MSA Researcher LH, please log in to www.msaresearch.com for extremely detailed Life-1/Life-2 information on these companies.

If you are not yet a subscriber, please visit www.msaresearch.com or contact us at 416 368-0777 x23 to find out more about our powerful analytical tools.

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Summarized Year-End 2013 Canadian Life/Health/Fraternal Insurance Results

Dollar amounts in thousands of Canadian Dollars. Life-1 (Canadian) results are consolidated while Life-2 (branch results) represent Canadian branch operations only.
Released March 18, 2014

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For extremely detailed year-end 2013 financial data on these companies please refer to the MSA Researcher Life/Health Software Platform by logging in at www.msaresearch.com

MSA Code	Company	Group	Life-1 (Consol) Life-2	Net Premiums	YoY % Change	Total Revenue	YoY % Change	Benefits and Expenses	YoY % Change	Net Income	YoY % Change	Comprehensive Income	YoY % Change	MCCSR or TAAM Ratio
LHC001	ACE INA Life Insurance		Life-1	47,769	53%	51,686	42%	34,941	55%	12,154	20%	10,224	11%	986%
FLC001	ACTRA Fraternal Bene		Life-1	12,467	1%	19,814	0%	20,196	2%	-381	-9625%	0		395%
LHC010	Canadian Premier Life Ins	Aegon	Life-1	105,784	-4%	118,795	-5%	98,246	-8%	15,237	6%	13,067	-7%	276%
LHC031	Transamerica Life Canada	Aegon	Life-1	378,187	13%	451,588	-44%	280,778	-63%	133,337	202%	53,685	55%	221%
LHB002	Aetna Life Insurance Comp		Life-2	1,818	17%	4,225	6%	941	-49%	2,724	34%	813	-64%	5029%
LHB039	Allianz Life Insurance Co		Life-2	258	-14%	1,714	-19%	-712	-2024%	2,017	16%	1,560	126%	932%
LHC002	Allstate Life Insurance		Life-1	0		62	-22%	73	1117%	-9	-117%	-14	-161%	372700%
LHB004	American Bankers Life Ass		Life-2	40,739	-18%	42,874	-22%	34,434	-17%	6,431	-37%	6,431	-37%	205%
LHB006	American Health and Life		Life-2	14,727	-4%	15,630	-8%	6,010	-17%	7,006	2%	6,454	4%	341%
LHB005	American Income Life		Life-2	95,162	4%	103,955	5%	59,508	-20%	44,396	80%	31,087	14%	233%
LHC055	Assurant Life of Canada		Life-1	208,883	16%	188,155	-29%	173,510	-31%	10,765	29%	10,765	29%	184%
LHC069	Aurigen Reinsurance Compa		Life-1	40,705	11%	41,699	5%	47,403	10%	-7,809		-12,285		216%
LHB015	AXA Equitable Life		Life-2	9,136	10%	11,011	4%	-2,341	-127%	9,980	555%	8,339	740%	408%
LHC004	Blue Cross Life Insurance		Life-1	232,710	10%	235,682	1%	230,996	3%	4,047	-45%	6,613	-26%	212%
LHC003	BMO Life Assur Co	BMO	Life-1	685,476	22%	746,897	-31%	625,533	-41%	91,111	784%	93,177	358%	220%
LHC005	BMO Life Insurance Co	BMO	Life-1	720,123	19%	782,713	-31%	641,734	-40%	105,301	251%	106,980	167%	227%
LHP005	La Capitale (Vie)	Capitale Grp	Life-1	1,610,584	12%	1,691,320	5%	1,615,675	6%	45,746	-20%	80,305	24%	0%
LHC032	Penncorp Life Insurance C	Capitale Grp	Life-1	85,387	5%	87,405	-16%	71,582	-19%	12,970	10%	11,742	-9%	347%
LHC006	CIBC Life Insurance Co.		Life-1	41,190	15%	42,669	14%	17,957	253%	18,189	-23%	18,075	-24%	439%
LHC022	CIGNA Life Insurance Comp		Life-1	53,187	14%	56,474	18%	40,595	9%	11,693	50%	10,856	44%	342%
LHB014	CMFG Life		Life-2	-10,196	-4955%	-10,036	-1889%	-10,341		-771	-161%	-771	-161%	95000%
LHB011	Combined Insurance Compan		Life-2	115,570		128,138		13,468		83,339	105%	77,889	148%	336%
LHC012	CompCorp		Life-1	0		0		59	9%	-59		-59		0%
LHB012	Connecticut General Life		Life-2	2,854	-8%	7,196	-8%	-10,946	-184%	12,731		13,809		308%
LHC013	Co-operators Life Insuran	Cooperators	Life-1	822,810	1%	844,389	-16%	802,556	-17%	-8,772	-192%	68,613	168%	242%
LHC015	CUMIS Life Insurance Comp	Cooperators	Life-1	283,911	-11%	293,550	-17%	279,972	-20%	9,916	572%	7,349	2154%	273%
FLB003	Croatian Fraternal Union		Life-2	405	-27%	920	-17%	993	-31%	-73		-73		240%
LHP010	CT Financial Assurance Co		Life-1	524	-24%	-135	-104%	-1,195	-148%	778	5%	741	4%	653%
LHP003	Desjardins Financial Sec		Life-1	3,663,288	9%	3,535,714	-20%	3,047,748	-27%	383,862	138%	410,090	86%	0%
LHC016	Empire Life Insurance Com		Life-1	821,544	1%	895,147	-28%	751,826	-35%	111,347	42%	106,550	98%	267%
LHB016	ERC		Life-2	183,006	1%	222,121	-2%	169,281	337%	46,868	-67%	-21,976	-115%	246%
LHC017	Equitable Life of Can		Life-1	476,312	6%	543,788	-6%	472,724	-10%	58,550	31%	49,505	35%	228%

Summarized Year-End 2013 Canadian Life/Health/Fraternal Insurance Results

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For extremely detailed year-end 2013 financial data on these companies please refer to the MSA Researcher Life/Health Software Platform by logging in at www.msaresearch.com

MSA Code	Company	Group	Life-1 (Consol) Life-2	Net Premiums	YoY % Change	Total Revenue	YoY % Change	Benefits and Expenses	YoY % Change	Net Income	YoY % Change	Comprehensive Income	YoY % Change	MCCSR or TAAM Ratio
FLC007	FaithLife Financial		Life-1	23,785	-4%	30,248	-30%	29,682	-29%	283	-77%	4,387	193%	252%
LHP002	First Canadian Ins Corp		Life-1	69,947	10%	100,992	15%	70,199	13%	25,150	23%	27,227	29%	0%
LHC038	Foresters Life Ins Co	Foresters	Life-1	106,753	-3%	78,929	-57%	76,353	-60%	3,363		1,045		242%
FLC006	IOF	Foresters	Life-1	603,169	16%	720,207	-36%	588,325	-43%	114,861	45%	172,068	162%	409%
LHB019	GAN Assurances Vie Compag		Life-2	53		-81	-123%	538	-35%	-590		-590		586%
LHB020	General American Life		Life-2	237,276	0%	192,523	-38%	142,430		30,082	-89%	30,082	-89%	621%
LHB010	General Re Life Corp		Life-2	1,508	-5%	1,615	-7%	175	-56%	1,440	8%	1,440	8%	306%
LHB021	Gerber Life Insurance Co		Life-2	3,018	0%	4,108	2%	3,523	25%	291	-76%	-985	-195%	524%
FLC005	Grand Orange Lodge of BC		Life-1	1,884	-4%	1,314	-60%	1,672	-48%	-243	-356%	132	-5%	230%
LHC008	Canada Life Assurance	GWL	Life-1	5,483,333	19%	7,415,412	-27%	5,933,186	-33%	1,152,551	4%	1,757,979	54%	231%
LHC007	Canada Life Insurance Com	GWL	Life-1	1,226,431	12%	1,252,335	-24%	1,149,889	-29%	80,082	120%	81,086	120%	246%
LHC020	Great-West Life Assurance	GWL	Life-1	17,364,444	7%	21,525,319	-13%	19,012,066	-15%	2,243,886	29%	2,913,509	54%	223%
LHC024	London Life Insurance Co	GWL	Life-1	7,135,577	0%	9,204,522	-2%	8,597,959	-2%	694,823	98%	670,403	35%	238%
LHB022	Hartford Life Insurance C		Life-2	2	100%	161	-31%	-26	-104%	186		29		2512%
LHB023	Household Life Insurance		Life-2	21,993	-27%	25,246	-36%	28,944	31%	-3,608	-133%	-3,608	-123%	420%
LHP001	Industrial Alliance Ins.		Life-1	4,874,092	3%	4,874,092	-31%	1,038,323	-84%	3,732,688	1019%	3,727,482	1210%	0%
FLB004	Knights of Columbus		Life-2	173,198	-2%	202,490	-31%	183,111	-48%	19,379		3,633		731%
LHB027	Liberty Life Assurance Co		Life-2	425	49%	850	11%	348	-59%	502		234		616%
LHB028	Life Insurance Co of NA		Life-2	4,738	24%	6,612	16%	5,303	-4%	1,083	154%	2	-100%	527%
LHC025	Manufacturers Life Ins Co		Life-1	16,892,751	76%	17,877,842	-36%	13,758,523	-48%	3,448,343	83%	4,629,832	226%	248%
LHC026	MD Life Insurance Company		Life-1	0		27,094	-2%	22,888	5%	3,048	-52%	3,048	-44%	23379%
LHB033	Metropolitan Life		Life-2	0		5,399	-7%	368	-79%	4,704	92%	174	-86%	37752%
LHB035	Munich Reinsurance Compan		Life-2	9,438,040	4%	9,257,293	-1%	8,867,215	1%	244,728	-41%	182,699	-53%	195%
LHB038	New York Life		Life-2	43,227	-7%	68,167	5%	47,168	1%	20,223	16%	1,873	-85%	714%
FLC009	Order of Italo-Canadians		Life-1	13	-48%	44	-41%	130		-86	-177%	-86	-171%	50300%
FLB006	Order of United Comm Trav		Life-2	260	-12%	526	-14%	248	-49%	248	121%	248	214%	682%
LHB087	Partner Reinsurance Co		Life-2	26,627	-5%	19,220	-42%	19,104		-584	-101%	-584	-101%	279%
LHB089	Partner Re Europe SE		Life-2	26,627	-5%	19,217	-42%	14,916	-88%	3,135		3,135		251%
LHB042	Phoenix Life Insurance Co		Life-2	0		86	0%	227	43%	-142		-437		5591%
LHC033	Primerica Life Insurance		Life-1	92,269	11%	159,129	7%	53,515	65%	76,961	-10%	73,538	-12%	642%
LHB009	Principal Life Insurance		Life-2	178	-28%	633	3%	540	-22%	93		93		974%
LHC023	RBC Life Insurance Co		Life-1	1,073,803	-4%	1,004,498	-50%	1,031,522	-45%	-23,930	-125%	-22,414	-123%	230%

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LHC034	Reliable Life Ins Co		Life-1	41,251	9%	42,308	7%	40,291	7%	1,475	5%	1,475	5%	377%
LHB040	ReliaStar Life Ins Co.		Life-2	33		1,003	-42%	-3,398	-214%	4,688		3,356		626%
LHC021	RGA Life Reinsurance		Life-1	184,734	12%	-279,465	-166%	-405,345	-241%	92,082	-4%	92,630	-3%	272%
LHB046	SCOR Global Life		Life-2	98,360	2%	113,135	3%	43,937	-54%	51,563	344%	30,839	163%	216%
LHC019	Scotia Life Insurance Com		Life-1	53,913	6%	62,145	2%	11,026	-34%	37,693	16%	36,159	16%	764%
FLC010	Sons of Scotland Benevole		Life-1	1,528	-4%	1,271	-53%	1,530	-39%	-194	-239%	-139	-251%	422%
LHB085	Standard Life Assurance		Life-2	0		866	-18%	788	-20%	78	7%	78	7%	524800%
LHB001	Standard Life 2006	Standard Life	Life-2	0		9	-25%	0		9	-25%	9	-25%	3600%
LHC035	Standard Life of Canada	Standard Life	Life-1	992,071	4%	1,781,475	-34%	1,522,967	-30%	231,166	-46%	244,868	-41%	261%
LHB086	State Farm International		Life-2	137,423	3%	190,520	1%	120,701	-49%	52,243		37,546		378%
LHC036	Sun Life Assurance Compan	Sunlife	Life-1	6,033,527	-25%	8,106,257	-48%	6,728,532	-52%	1,274,284	-6%	1,628,288	16%	219%
LHC067	Sun Life Insurance (Can)	Sunlife	Life-1	1,863,824	24%	2,024,673	-13%	1,828,587	-12%	179,002	-29%	37,617	-88%	228%
FLB007	Royal Arcanum		Life-2	438	98%	1,103	12%	-245	-138%	1,338	323%	1,338	323%	1455%
LHB031	Reassure America Life Ins	Swiss Re	Life-2	26	13%	211	17%	776	-28%	-565		-699		706%
LHB051	Swiss Reinsurance Company	Swiss Re	Life-2	95,855	2%	-168,029	-151%	-232,226	-182%	41,240	-22%	50,480	7%	198%
LHC037	TD Life Insurance Company		Life-1	57,269	2%	71,408	-4%	67,407	-4%	2,956	6%	2,757	9%	332%
FLC014	Teachers Life Ins. Soc.		Life-1	11,542	25%	9,947	-18%	8,685	-28%	932	1626%	1,138	825%	273%
FLC011	Ukrainian Fraternal Can		Life-1	139	24%	-109	-120%	154	-69%	-263	-561%	-263	-561%	428%
FLB009	Ukrainian National Assoc		Life-2	57	-5%	454	-3%	-33	-113%	487	130%	487	130%	798%
LHB053	United American Insurance		Life-2	293	-22%	883	-6%	552	11%	326	-16%	-296	-153%	1567%
LHC070	VSP Canada Vision		Life-1	53	96%	149	18%	853	98%	-704		-704		26717%
LHC039	Wawanesa Life Insurance C		Life-1	109,522	1%	118,971	-19%	106,656	-27%	5,080	736%	5,898	372%	268%
LHC018	Western Life Assurance Co		Life-1	85,638	24%	75,349	2%	64,272	9%	8,113	-23%	8,073	-23%	299%
	Industry Totals			68,566,545	13%	76,282,013	-27%	61,534,974	-36%	12,854,782	70%	14,946,752	106%	

Shaded rows indicated 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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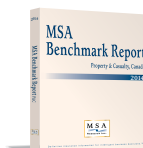
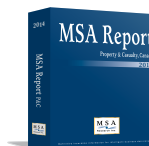
Products, Events, and Services Catalogue



Definitive insurance information
for intelligent business decisions™

2014

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MSA's mission is to provide Canada's insurance professionals with comprehensive financial information, unparalleled analytical tools and rigorous research on a consistent basis.

MSA Research Inc. is a Canadian-owned, independent and impartial analytical research firm that is focused on the Canadian insurance industry.

MSA is the dominant provider of financial information relating to Canadian insurers. Its reports and software are used by over 90% of Canadian P&C insurers and many life insurers, reinsurers, reinsurance brokers, commercial brokers, all broker associations, all major audit/actuarial firms, equity research and investment banking shops, regulators, governments, TPA's, academics and many others.

In this catalogue, you will find descriptions of MSA's analytical products covering the property and casualty and life/health/fraternal insurance markets in Canada.

In addition to the products listed on the following pages, MSA also offers extensive custom analysis and research facilities. With our in-depth industry knowledge, MSA's advisory services provide clients with unparalleled insights into the Canadian insurance industry. MSA Research and its partners offer decades of successful analytical experience in the Canadian marketplace. Our offerings include:

- Extensive analytical research, consulting and due-diligence capabilities.
- MSA's P&C M&A Database. MSA's database of corporate name changes, status changes, mergers, acquisitions, license changes etc. captures over 1,500 corporate events going as far back as the 1950's and 60's. Easy search and click-through ability and many other features. Contact us for more information on this product.

MSA also organizes three significant annual events:

- The National Insurance Conference of Canada (NICC), Canada's pre-eminent annual property & casualty insurance conference. In 2014, the NICC will take place at The Westin Ottawa in Ontario from September 21-23, 2014.
For more information on the NICC, please visit www.niccanada.com.
- The annual Canadian Insurance Financial Forum (CIFF). The CIFF is an intensive one-day financial conference focused on the issues affecting actuarial, accounting, finance, analysis and investment professionals in the Canadian P&C insurance industry. The 2014 CIFF takes place on May 21, 2014 at the Metro Toronto Convention Centre in Toronto.
For more information please visit www.msaresearch.com/ciff.
- The Canadian Commercial Insurance Summit (CCIS) is an event geared strictly for brokers and insurers that are involved in the commercial space in Canada. It will be a place for executive level brokers and carriers to meet, hear expert speakers, network and have private breakout meetings in an extremely pleasant and conducive environment. The second annual CCIS will take place June 16 – 18, 2014 at The White Oaks Resort & Spa in Niagara-on-the-Lake.
For more information please visit www.ccisummit.com.

While we've worked to make this catalogue as descriptive and as easy to read as possible, we recognize that you may still have unanswered questions. We are always here to answer them. You can reach us anytime by calling 416 368-0777 or by e-mailing info@msaresearch.com.

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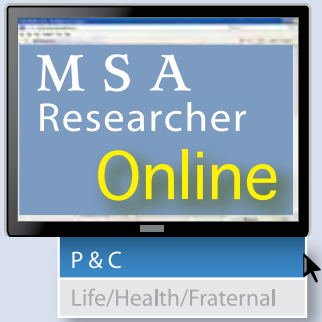


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MSA Researcher is a powerful web-based analytical application backed by comprehensive databases of detailed regulatory financial information on Canada's insurers.

Researcher is the market's leading analytical engine, benchmarking and business-intelligence tool.



Company	Other Premiums	Other Premiums	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium	Other Premium
Manulife Financial Corporation (Life/Health/Fraternal)	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567	1,234,567
Scotiabank Life Insurance Company (Life)	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654	987,654
Canadian Life Insurance Company (Life)	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210	543,210

Top Reasons Why Professionals Adopt MSA Researcher as Their Business-Intelligence Platform

Uncompromised Support and Training – It's always about the customer and it's always free!

MSA prides itself on providing highly responsive, unlimited free technical support and training. This ensures that clients maximize the value of their investment and time. We thoroughly understand the issues, the data and the Canadian insurance industry. It is our core business.

Unmatched Breadth

MSA Researcher contains detailed financial information on approximately 99% of the Canadian P&C Industry and Life/Health/Fraternal Insurers.

Unparalleled Depth

The standard Researcher package comes with ten years of detailed regulatory data, as well as a wealth of value-added MSA information & ratios. Updates are released every quarter. Historical versions are also available with data going back to 1990 for P&C and 1996 for L/H.

Unrivaled Functionality

Take an entire statement to Excel with executive summary exhibits and charts in a few simple clicks.

Select five companies, benchmarks or composites and quickly view sophisticated comparative exhibits

Easily create your own benchmarks by aggregating companies together into composites. Your composites can then be treated as 'companies' in the application.

Run queries of any set of companies, composites or benchmarks against any set of fields (OSFI, MSA or your own calculated fields).

Apply filters to quickly find the data you want, then easily manipulate it or take it to Excel for further analysis.

Smart features like MSA's Double Counting Prevention System (DCPS), MSA's new Visual Field Selector and MSA's Dashboard streamline your analytical work, getting you to the right answer quicker.

MSA Researcher P&C and LH software is recognized as the most comprehensive and powerful analytical engine of Canadian industry financial information available.



A cure for the double counting headache.

MSA's **Double Counting Prevention System (DCPS)** automatically flags or removes any double counting resulting from the inclusion of corporate parents in the same query or composite as a subsidiary. Only consolidated fields are affected.

For more information please visit www.msaresearch.com/dcps or contact us.

MSA Researcher Software is Used By:

- ✓ Over 90% of Canada's P&C insurers and reinsurers*
- ✓ An increasing number of life insurers and reinsurers
- ✓ Commercial/reinsurance brokers
- ✓ All Canadian broker associations
- ✓ All major audit/actuarial firms
- ✓ Main industry associations, regulators and governments
- ✓ Equity research shops/ investment banking arms
- ✓ Others

*Measured by premium volume

Package Comparison				
	P&C Standard	P&C Historical	L/H/F Standard	L/H/F Historical
Years of data	2004 - Q3/2014	1990 - Q3/2014	2004 - Q3/2014	1996 - Q3/2014
Regulatory Data Included	P&C-1/P&C-2 Regulatory data mapped to P&C-1 wherever possible		2003-2004: OSFI-54/55/56/77 2005 onwards: Life-1/Life-2 MCCSR/TAAM Summary data Regulatory data mapped to Life-1 wherever possible	
Data Flow Frequency	Quarterly Year-end released on or about March 20			
Additional Data Included	Value-added MSA Report and MSA Benchmark Report data as well as P&C-1/2 data for MSA's 43 Benchmarks. Executive summary stats and charts via MSA's new Dashboard feature. S&P FSR Ratings Corporate Profile Information		S&P FSR Ratings Corporate Profile Information Executive summary stats and charts via MSA's new Dashboard feature.	
Hard Copy Reports Included	MSA Report MSA Benchmark Report MSA Market Share Report MSA Quarterly Reports (with site license only)		Not applicable	

Includes



Ratings

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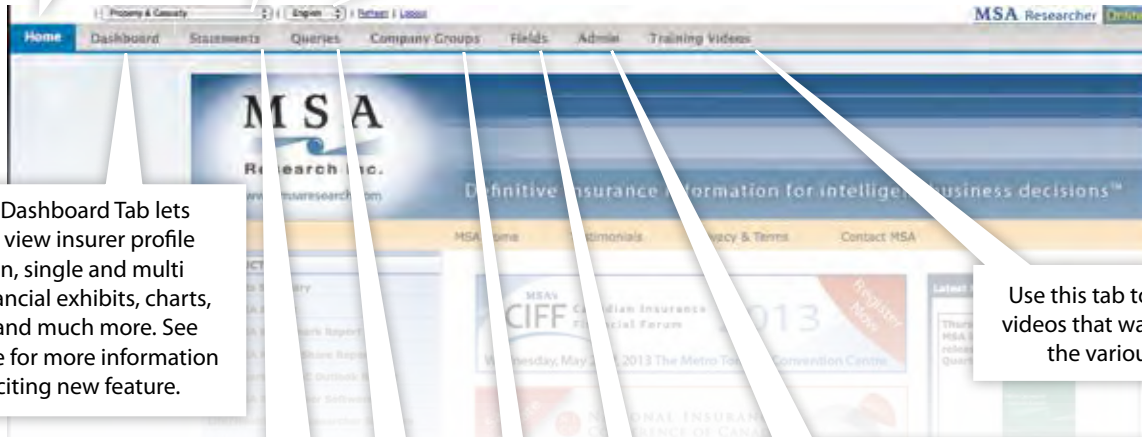
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This tab brings you to the welcome screen with information on software flow releases, training documents, and other MSA products and services.

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Use this drop down to change language. MSA Researcher is fully bilingual English or French.



MSA's new Dashboard Tab lets you quickly view insurer profile information, single and multi company financial exhibits, charts, comments and much more. See opposite page for more information on this exciting new feature.

View company, benchmark or composite regulatory statements for any period and easily export them to Excel.

Run simple or complex queries of any group of companies against any set of fields for any period. Easily filter and sort your queries and take them to Excel.

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Super Users can share their comments, attachments, field groups, company groups and calculated fields with other users within your organization on a read-only basis.

Use the Fields tab to create field groups. Use your field groups in queries to find the data you need.

You can also use the Fields tab to create custom 'Calculated Fields'. These are formulas that you can include in your field groups. The formulas are then automatically calculated for you when you run them in queries.

Use this tab to create company groups.

Use your groups in queries by running them against field groups.

In addition, MSA Researcher automatically creates a composite of your group by aggregating the data of the constituent companies. You can then view that composite in dashboard or statements area or even use it in a query by including it in another group.

"At RBC Insurance, we use the timely quarterly updates to MSA Researcher software to support our competitive market share monitoring efforts. The new web version is particularly helpful in this regard since we can access the updates from anywhere and as soon as the information becomes available.

We also use MSA Researcher to support us with ad hoc reporting requests or to extract a competitor's P&C-1/2 report quickly and easily. In particular, the Excel export capabilities are very helpful and save us time when incorporating financial data extracts into our existing models."

Christopher Cooney,
Head of Pricing and Actuarial Services
RBC Insurance

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A tab that makes using Researcher a SNAP!

Anyone can use the Dashboard to efficiently:

- View executive summary stats and charts on any insurer right in the browser
- View corporate profile information and breaking news
- Maintain your own comments and attachments
- Easily run comparative reports
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"Excellent. I regard MSA Research, Inc. as the definitive source for accurate Canadian insurance industry regulatory statement data and analytical reports. The on-line software is extremely functional, user friendly and backed by timely and responsive customer support".

Colin F. Rose,
Senior Vice President
Marsh | Market Information Group, New York

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The **MSA Report** provides a wealth of financial information on the vast majority of Canada's property & casualty insurers. It is an essential tool for anyone following the industry.

Key Features:

- Five years of detailed financial information.
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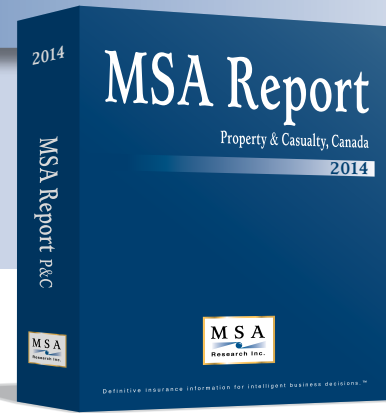
Primary Uses: Reference; Individual company analysis; Market analysis; Performance analysis: Financial strength & solvency trend analysis.

Primary Users: Insurers & reinsurers; Reinsurance brokers; Financial analysts; Investment bankers; Agents/brokers; Claims service providers; Foreign parents; External auditors; Actuaries; Governments; Regulators.

Additional information: Call, or download an information package from msaresearch.com. Package includes a sample company report.

Available Electronically: See MSA Researcher P&C.

Due to be released: Second Quarter
Check website or call for more details.



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Layout of individual company exhibits contained in the MSA Report and the MSA Benchmark Report.

Exhibit 1: Key Information

Exhibit 2: Regulatory/Solvency

Exhibit 3: Balance Sheet & Income Statement

Exhibit 4: Profitability/Liquidity

Exhibit 5: Reinsurance

Exhibit 6: Loss/Exp/Comm

Exhibit 7: Major Lines

Exhibit 8: Geographic Dist

Exhibit 9: Prov. Auto Dist.

Exhibit 10: Investments

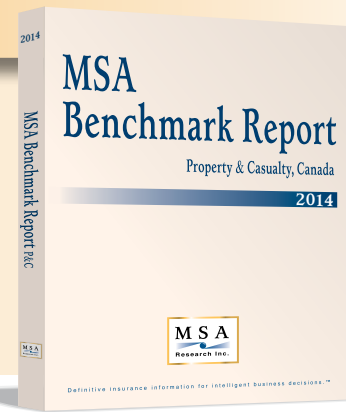
Exhibit 11: UPC/Adequacy

Exhibit 12: Adj. Expenses

Exhibit 13: Run-off

Exhibit 14: Accident-Year Exhibits

The 2014 MSA Benchmark Report, P&C



The MSA Benchmark Report is a powerful benchmarking tool, providing extensive comparative statistical information and analysis on forty-three industry composites (e.g. Top-five groups, large writers, commercial lines writers, group/affinity writers, reinsurers and many more). Composite data is presented in the same format as the individual company reports contained in the MSA Report, providing for straightforward comparability.

Key Benefits: Five years of information; Easy to access financial information on every industry sector; The insurers that are included in each composite are explicitly listed; Detailed exhibit explanations; Format identical to that of the MSA Report.

Primary Uses: Reference; Benchmarking & peer group analysis; Market analysis; Performance analysis; Policymaking.

Primary Users: Insurers & reinsurers; Reinsurance brokers; Financial analysts; Investment bankers; Claims service providers; Foreign parents; External auditors; Actuaries; Governments; Regulators.

Additional information: Call, or go to msaresearch.com

Available Electronically: See MSA Researcher P&C.

Due to be released: Second Quarter
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Composites Included in the MSA Benchmark Report:*

Industry-Wide Benchmarks

1. Total Canadian P&C Industry
2. Total Canadian P&C Industry (Inc. Lloyd's Ex ICBC)
3. Total Canadian P&C Industry (Ex Lloyd's)
4. Total Canadian P&C Industry (Ex ICBC, Ex Lloyd's)

License Type Benchmarks

5. Total Federal Companies (Ex Lloyd's)
6. Total Provincially Licensed (Ex ICBC)
7. Canadian Domiciled Insurers
8. Canadian Domiciled Insurers (Ex ICBC)
9. Foreign Branches (Ex Lloyd's)

Incorporation Categories

10. Mutual Companies
11. Stock Companies

Distribution Categories

12. Broker Writers (Ex Lloyd's)
13. Broker Writers (Ex ICBC and Lloyd's)
14. Agency and Direct Writers

Primary/Reins. Splits

15. Primary Companies
16. Primary Companies (Ex ICBC)
17. Reinsurers

Ownership Categories

18. Canadian Owned Companies
19. Canadian Owned Companies (Ex ICBC)
20. US Owned Companies
21. European Owned Companies
22. Other Foreign Owned Companies

Group Size Categories

23. Top Ten Groups DPW Basis (Ex ICBC)
24. Top Five Groups
25. Large Insurers or Groups (Ex Top Five)
26. Mid Sized Insurers or Groups
27. Small Insurers or Groups

Legal Entity Size

28. Large Writers Ex Lloyd's & ICBC (legal entity basis)
29. Medium Sized Writers (legal entity basis)
30. Small Writers (legal entity basis)

Line of Business Specializations

31. Personal and Multi-Line Writers
32. Personal and Multi-Line Writers (Ex ICBC)
33. Commercial Lines Predominating plus Lloyd's
34. Commercial Lines Predominating
35. Auto Writers
36. Auto Writers (Ex ICBC)
37. Non-Standard Auto and Trucking Writers
38. Group or Affinity Writers

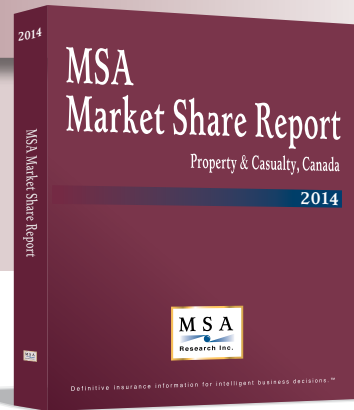
Regional Specializations

39. Ontario Predominating
40. Quebec Predominating
41. Atlantic Predominating
42. Western Predominating
43. Western Predominating (Ex ICBC)

* Subject to change

The 2014 MSA Market Share Report, P&C

The **MSA Market Share Report** provides valuable market share and ranking information for every line of business in every province over a five year period. The report is produced on a consolidated group basis.



Key Features:

- Market shares and rankings over five years for every line of business in every province.
- Companies ranked on a consolidated group basis.
- Up/Down arrows quickly identify changes in rankings from prior year.
- MSA industry benchmark categories are also ranked.

Primary Uses:

- Easily identify your market positions and those of your competitors.
- Quickly analyze potential markets.
- Review top players and their performance in any market segment.

Primary Users: Insurers, reinsurers, regulators, analysts, investment bankers, brokers.

Additional information: Call, or go to msaresearch.com

Due to be released: Second Quarter. Check website or call for more details.

Five Year market shares and rankings for every line of business in every province.

Cumulative market shares allow you to see how concentrated the market is.

Premium volumes and direct loss ratios displayed for easy reference.

Rankings and market shares for three industry benchmark categories:

- Company size
- Distribution and
- Ownership Type

Companies ranked on a consolidated group basis.

Up/Down arrows indicate ranking changes from prior year.

Alberta - Liability

Alberta - Liability	Rank					Market Share					Cumulative Market Share	Direct Premiums Written			Direct Loss Ratios	
	2007	2006	2005	2004	2003	2007	2006	2005	2004	2003		2007	2007	2006	2005	2007
MSA Industry Benchmarks																
Large Insurers or Groups (Ex Top Five)	1	1	1	1	1	47.91	49.15	50.49	51.85	50.85	47.91	292,056	284,091	279,000	67.9	38.7
Top Five Groups	2	2	2	2	2	25.05	26.09	24.83	25.34	23.66	72.96	152,691	150,791	150,791	25.9	28.7
Small Insurers or Groups	3	3	3	3	3	15.12	12.70	12.99	11.50	14.32	88.06	92,144	73,380	65.6	57.1	
Mid Sized Insurers or Groups	4	4	4	4	4	11.92	12.07	11.69	11.31	11.18	100.00	72,655	69,759	99.6	36.0	
Broker Writers	1	1	1	1	1	90.45	91.51	91.84	92.40	97.55	90.45	551,368	544,732	62.8	37.8	
Agency and Direct Writers	2	2	2	2	2	9.55	8.49	8.05	7.50	12.45	100.00	59,224	50,580	30.4	41.7	
European Owned Companies	1	1	2	1	1	35.32	33.67	33.10	34.95	37.05	35.32	219,863	204,292	38.2	43.0	
US Owned Companies	2	2	1	2	2	29.51	31.39	34.39	34.32	34.25	54.83	183,973	190,435	91.0	39.6	
Canadian Owned Companies	3	3	3	3	3	26.71	27.37	25.64	25.27	26.11	91.54	165,238	166,089	57.0	28.5	
Other Foreign Owned Companies	4	4	4	4	4	8.46	7.57	6.87	5.46	2.99	100.00	52,687	45,912	41.8	47.1	
Insurers/Groups																
Lloyds Underwriters	1	1	2	2	2	13.25	11.09	9.30	10.24	8.79	13.25	95,037	78,298	87.3	18.9	
AIG Canada Insurance Group	2	2	1	1	1	8.65	8.14	10.44	10.96	9.83	21.89	62,049	58,020	110.1	30.4	
Zurich Insurance Co.	3	▲	8	5	6	7.44	6.57	7.19	6.94	6.64	29.33	53,381	45,217	52.6	89.6	
Co-operators General Insurance Group	4	▲	6	7	7	7.25	7.19	6.85	6.85	6.47	36.99	52,034	49,659	33.4	34.8	
AXA Canada Group	5	▲	7	8	8	6.43	6.58	5.30	4.84	5.02	43.01	46,119	45,272	51.6	40.4	
Northridge Financial Group	6	▼	5	6	5	6.18	7.25	7.01	7.00	6.85	48.19	44,327	49,976	102.0	33.2	
Chubb Canada Group	7	▼	3	4	4	6.12	7.43	7.80	8.43	8.44	55.31	43,920	51,134	57.6	46.6	
Nico Canada Insurance Group	8	▼	4	3	3	6.11	7.37	7.92	8.84	7.30	61.42	49,813	60,686	18.0	41.0	
Aviva Canada Group	9	▼	9	9	9	5.51	5.03	4.73	4.74	4.54	66.93	39,540	34,608	19.5	51.9	
Travelers Group	10	▲	10	10	10	3.75	3.51	3.42	3.35	0.10	70.68	26,920	24,174	87.0	36.2	
ACE INA Insurance	11	▲	11	12	13	3.31	3.24	3.15	2.91	2.83	73.99	23,727	22,855	29.6	45.5	
GCAM Insurance Company	12	▲	14	14	11	2.68	2.80	2.93	3.23	3.60	76.67	19,249	19,247	96.9	53.3	
Continental Casualty Company	13	▼	12	13	15	2.61	2.97	3.05	2.82	2.73	79.29	18,753	20,442	261.2	82.0	
Liberty Mutual Group	14	▼	13	11	14	2.56	2.85	3.17	2.83	4.29	81.84	18,343	19,693	67.3	82.7	
Dominion of Canada General Insurance Company (The)	15	▲	17	15	16	2.19	2.21	2.33	2.22	2.14	84.03	15,701	15,865	(15.0)	(46.6)	
Economical Insurance Group (The)	16	▲	16	17	18	2.16	2.29	1.93	1.98	1.80	86.19	15,487	15,732	39.2	34.9	
Mutich Re Canada	17	▲	15	16	12	2.12	2.52	2.10	3.07	4.19	88.31	15,210	17,304	18.2	29.1	
Royal & Sun Alliance Canada Group	18	▲	19	18	17	1.89	1.85	1.79	2.00	2.17	90.19	13,525	11,319	33.3	49.9	
XL Insurance Company Limited	19	▼	18	19	19	1.90	1.72	1.46	1.36	0.00	91.99	12,912	11,806	69.1	58.1	
Wawanesa Mutual Insurance Company (The)	20	▲	20	22	20	1.11	1.13	1.05	1.04	1.01	93.15	7,952	7,749	40.3	14.4	
XL Reinsurance America Inc.	21	▲	21	21	25	1.07	1.12	1.22	0.88	0.00	94.17	7,887	7,700	39.3	39.2	
State Farm Group	22	▲	22	24	22	0.40	0.42	0.40	0.38	0.28	96.88	2,856	4,673	27.8	18.9	
Aron Insurance Company	23	▲	25	29		0.61	0.49	0.31	0.00	0.00	95.45	4,359	3,404	32.3	46.6	
Swiss Re Canada Group	24	▲	24			0.60	0.53	0.00	0.00	0.00	96.05	4,299	3,676	22.3	72.8	
Associated Electric & Gas Insurance Services Limited	25	▲				0.44	0.00	0.00	0.00	0.00	96.48	3,128	0	77.9	0.0	
Great American Insurance Company	26	▲	27	27	29	0.40	0.42	0.40	0.38	0.28	96.88	2,856	2,888	24.5	11.3	
Hartford Fire Insurance Company	27	▲	26	26	30	0.39	0.47	0.43	0.18	0.08	97.27	2,784	3,256	(48.0)	80.6	
American Bankers Insurance Company of Florida	28	▼	23	20	23	0.37	0.60	1.25	0.63	0.40	97.63	2,638	4,141	23.9	16.1	
Saskatchewan Mutual Insurance Company	29	▼	29	30	28	0.33	0.31	0.29	0.27	0.25	97.96	2,340	2,199	30.9	84.9	
TD Meleche Monex	30	▲	41			0.28	0.84	0.00	0.00	0.00	98.21	1,817	2,266	60.0	82.8	
Kingsway Canada Group	31	▼	30	28	28	0.23	0.28	0.38	0.44	0.53	98.44	1,827	1,933	25.9	24.5	
Aspen Insurance UK Limited	32	▲	51			0.21	0.00	0.00	0.00	0.00	98.65	1,485	27	220.6	0.0	
Alliana Global Risks US Insurance Company	33	▲	31	33		0.17	0.19	0.13	0.00	0.00	98.81	1,186	1,307	0.1	444.8	
CSI CANADA Group (Consolidated)	34	▲	39	49	47	0.15	0.05	0.00	0.00	0.00	98.86	1,054	332	15.7	13.9	
Grain Insurance and Guarantee Company	35	▼	33	34	32	0.15	0.13	0.12	0.15	0.18	99.11	1,053	901	31.2	43.8	
CUMIS Group	36	▼	34	32	31	0.14	0.12	0.14	0.16	0.68	99.25	997	859	9.4	181.4	
Ecclesiastical Insurance Office plc	37	▼	32	31	29	0.13	0.13	0.19	0.24	0.32	99.38	925	923	27.0	3.1	
Trisura Guarantee Insurance Company	38	▲	43			0.10	0.03	0.00	0.00	0.00	99.48	726	211	36.0	28.9	
Mitsui Sumitomo Insurance Company, Limited	39	▼	35	38	38	0.09	0.07	0.06	0.07	0.07	99.57	677	592	187.1	58.9	
Portage la Prairie Mutual Insurance Company (The)	40	▼	36	35	37	0.07	0.08	0.08	0.07	0.07	99.65	531	542	126.2	112.9	

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- **Closing Financial Leaders Panel**
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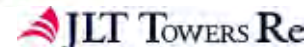


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Panelists: [Terry Jamieson](#) (Canadian Nuclear Safety Commission);
[Dave McCauley](#) (Natural Resources Canada); [Frank Saunders](#) (Bruce Power)
- **All Over the Map - Understanding The Ins and Outs of Flood Mapping**
Moderator: [Paul Kovacs](#) (Insurance Institute for Catastrophic Loss Reduction);
[Scott Edelman](#) (AECOM); [Caspar Honegger](#) (Swiss Re)
- **Dispute Resolution in the Commercial Insurance and Reinsurance Industries**
Moderator: [Mary Jane Stitt](#) (Mary Jane Stitt Professional Corp.);
Panelists: [Robert Lewin](#) (Stroock & Stroock & Lavan LLP);
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