

# INSURANCE Journal

\$10 Vol. 29 No. 04 October 2025

CYBER INSURANCE

**Insurance coverage must adapt  
to the evolving risk landscape**



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CRITICAL ILLNESS INSURANCE  
**A product with a broad target**

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PROPERTY AND CASUALTY INSURANCE  
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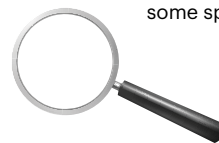
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# INSURANCE Journal

Vol. 29 No. 04 — October 2025

## THE INSURANCE JOURNAL PUBLISHING GROUP: AN EXPANSIVE RANGE OF PRODUCTS TO SERVE YOUR NEEDS!

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**Insurance Journal** and **Journal de l'assurance** publish in-depth articles to enable insurance industry professionals to stay on top of industry developments. This knowledge will assist our readers with their goal of helping Canadians get the insurance coverage they need to protect their families, their wealth and their dreams. Our magazines are available by subscription across Canada.

The **Répertoire des fournisseurs en assurance de dommages** provides an excellent overview of the products and services offered by professionals in restoration and non-standard risks in the P&C industry.

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As part of our digital transformation, our company has created the **Insurance Portal**, a one-stop shop that will eventually bring together all of our information services and products. It has customization and keyword search functions. It will also host the services of other organizations and companies interested in offering their products to financial services industry professionals. A true insurance business centre, the Portal is a powerful tool for helping industry professionals grow their businesses.

Available online, **InsuranceINTEL** is a market intelligence centre for the life and health insurance industry in Canada. The database is constantly updated and provides the features of more than 470 insurance and investment products through easy to analyze comparative tables.

Users can also access 3,000 marketing documents, as well as 350 insurance applications. Various levels of membership are available for insurance companies, banks, MGAs and advisors to enable them to stay on the forefront of new industry developments. **RADAR** monitors the trends and changes in the life & health insurance industry in Canada: product launches, changes in premium rates, modifications to commission schedules, technological developments and marketing campaigns.

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## Something to think about...

What we're seeing now is just a lot of movement in the industry. People moving from one company to another. But, we're not seeing an influx of young talent to replace all these retiring professionals who are leaving and who have a ton of experience.

– Michael Connolly, president of the Canadian Independent Adjusters' Association



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# Claims: Independent adjusters at a crossroads

With an increase in natural disasters, labor shortages, and the rise of artificial intelligence, claims professionals must navigate multiple challenges. An Interview with the president of the Canadian Independent Adjusters' Association (CIAA).

BY MARIE-ÈVE MARTEL

INTERVIEW: ALAIN CASTONGUAY AND MARIE-ÈVE MARTEL

**W**hether for demographic, technological, or climate reasons, the property and casualty insurance industry is changing. **Michael Connolly**, president of the **Canadian Independent Adjusters' Association (CIAA)**, even says that it is at a crossroads.

Times have changed in a quarter of a century, he acknowledges. The industry is struggling to recruit young talent, while at the same time, experienced workers are retiring and demand for insurance services is growing.

"The **Insurance Institute (of Canada)** predicted that there would be 1800 claims professionals, not isolated to the independent industry, retiring between 2023 and 2026. That's a lot of experience walking out the door," says Connolly.

He points out that ten years ago, "we were probably working with double the workforce that we currently are in Atlantic Canada."

The COVID-19 pandemic accelerated the exodus with a wave of retirements during that period. These positions have not all been filled by new hires.

Previously, insurance companies put a great deal of "focus on internal training," notes Connolly. "What we're seeing now is just a lot of movement in the industry. People moving from one company to another. But, we're not seeing an influx of young talent to replace all these retiring professionals who are leaving and who have a ton of experience."

"What we have to do as an industry, specifically on our side, is to make sure that we capture as much of that knowledge before they exit – through mentorship programs and any other avenues that we can explore," he adds.

## Technology: yes, but not at any cost

While it may not be possible to eliminate the attrition plaguing the industry, Connolly is among those who believe that automating certain tasks and using artificial intelligence (AI) will make the work of insurance professionals easier, particularly where labor needs are more difficult to meet.

This will be essential to remain competitive in a highly competitive market. "Any company out there that's not embracing technology is going to get left behind because you're not going to be able to keep up with the demands from the market," he contends.

"When you're doing field visits, whether it's 3D scans, or generating estimates, with that data and that technology, you can produce a lot more as far as

volume," adds Connolly. "You can have one adjuster producing what two or three adjusters were doing 10 years ago, for example."

"Everything that we do is online, which makes it easier to pass information on to our clients because it's right at your fingertips. We can literally go to a site, do a site inspection and have that report back to our clients when we leave the property," he says. He offered this advice: the most important thing is to embrace "that technology and use it for your benefit, as opposed to ignoring it."

However, it is important to ensure that these new tools do not replace or compromise the quality of customer service and human contact on which the industry is built, warns Connolly.

He gives the example of smaller claims, which have been handled internally via an automated approach for several years now. In the past, these cases were handled by young recruits for training purposes, before they were entrusted with more complex cases, he points out.

While it is certainly necessary to invest in technology, he adds, new employee training must not be neglected. "As an industry, we have to do a better job as far as mentorship, and training. We have to start investing in our people."

In fact, the best approach, he says, is to invest in both technology and staff, to strike a balance.

## Preserving human interaction

Human contact, whether between colleagues or with customers, remains crucial.

"It's all a matter of building trust. And I think that's where adjusters have the advantage over artificial intelligence, for example. AI cannot build trust." Empathy, he adds, is needed when working with those who have suffered a catastrophic loss. It's a part of the job that you need to have. It is a skill."

"One of the things that we're learning now, and especially with the new generations coming up, is the importance of the soft skills," he continues. "We know they (young people) like to text, but it's a matter of picking up the phone sometimes and developing that personal connection with an individual to develop that trust. You're not going to develop trust through emails and text messages. It's just not going to happen."

Compensating for the loss of labor by automating certain tasks is proving useful in a context where the number of claims attributable to extreme weather events and climate change is reaching record highs.

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In Canada, [natural disasters cost more than \\$8.5 billion in insured damages in 2024](#), almost all of which was attributable to four major events that occurred during the summer. The year [2025 is not yet over, but it has already seen its share of disasters](#): torrential rains in Quebec, forest fires in Manitoba and Saskatchewan, ice storms in Ontario and Quebec...

A few years earlier, in September 2022, [Atlantic Canada suffered damage from Hurricane Fiona](#). In 2023, there were major forest fires in the Halifax area of Nova Scotia and major flooding.

Since several claims specialists had retired during the early years of the COVID-19 pandemic and some of the areas affected by the storms were underserved by insurers, it was necessary to call in outside professionals to provide the necessary services to those affected.

"Restoration companies were in the same position, where they were bringing in outside services. So, there were a lot of challenges at that time," explains Connolly.

Among them: the time it took for adjusters to be accredited. "We had to wait for the Nova Scotia government to essentially start issuing emergency licenses so we could bring adjusters in to start working," says Connolly.

[CIAA joined a coalition calling for greater flexibility](#) from the authorities to allow for insurance licenses that are valid from coast to coast, facilitating the movement of personnel and reinforcement when needed.

### Better serving members

Since the insurance industry has changed a great deal over the last fifteen years, CIAA has also had to adapt to offer better services to its members, whose profile has also changed.

"Twenty years ago, CIAA was made up of a lot of small member firms," explains Connolly. "Over the last 10 to 15 years, those firms have been acquired, whether it's **Crawford**, **ClaimsPro** or **Sedgwick**. And, now, the bulk of our membership is made up of three national firms."

"Our focus had always been to provide services to small member firms that maybe they couldn't do internally, whether it was risk management, privacy issues, whatever the case may be," he adds. "But with larger companies, they don't require those services because they have to handle them internally. So, it's a matter of finding a focus on the CIAA side where we can bring value back to our members."

### Promoting an industry and a profession

As is the case for many workers in the insurance industry, Michael Connolly ended up there somewhat by chance 25 years ago, moving from banking to insurance before being appointed Vice President for the Atlantic region at ClaimsPro in September 2022.

Promoting the insurance industry is one of his priorities as president of the CIAA, having been involved with the association for several years.

"We do have to do something different than what we're doing currently to make sure we're attracting

young talent into this profession... because we don't promote it as much as we should," he acknowledges.

Because of this, few people realize the size and scope of the insurance industry, or the career opportunities it offers, he explains.

For example, whenever someone asks him what he does for a living and he replies insurance adjuster, "the first thing they say is: 'Oh, you deal with car accidents.' Well, I haven't handled a car accident in 20 years, but that's the stigma," says Connolly.

He adds that he's handled extremely obscure claims, but people don't think about that. When they think about insurance, they think about their personal experience with auto and home insurance, he explains.

For him, working in property and casualty insurance is a "rewarding" vocation. "It's a good career. It's treated me and my family very well over the years. You have the ability to grow, as well as help people in their time of need."

"Obviously, we're not first responders in the sense of what our police officers and fire departments do. But, we often come in afterwards to plan things out. Whether it's emotional needs...or fraud investigations, there's a lot of demands in this career. And, for the right individual, it can be very rewarding." [A](#)



Michael Connolly

## PROPERTY & CASUALTY INSURANCE

# Brokers can play a crucial role in corporate risk management

According to François Côté, entrepreneurs must be able to rely on the advice of their broker just as they do on their lawyer or accountant.

BY ALAIN CASTONGUAY



François Côté

**T**he advisory role of the property and casualty insurance broker is crucial for any business, according to **François Côté**. He believes that brokers who help companies manage the risks they face have expertise that is just as important as that of lawyers or accountants who have earned the trust of entrepreneurs.

François Côté is Senior Director, Commercial Lines at **Lemieux Assurances**, and holds several certifications from the **Institut d'assurance du Québec**. Last May, the Institute organized an accredited training course taught by Côté. The course focused specifically on risk management and the role of the property and casualty insurance broker. The *Insurance Journal* attended.

Côté, who has over 35 years of experience in insurance, also holds the Canadian Risk Management (CRM) certification. He has been a trainer at the Institute since 2016. He was tasked with summarizing in 90 minutes the content of three 35-hour training courses

delivered over an 18-month period by the Institute to obtain this designation from the **Risk and Insurance Management Society (RIMS)** in New York.

“Risk is the possibility that an event will occur and cause damage or loss. It is often defined as the combination of the probability of an event and its potential impact,” he says. In insurance terms, this translates into frequency and severity.

Consequently, the role of the risk manager is to coordinate the organization’s activities so that it can respond to the various risks that have been identified and assessed. This coordinating role is often assigned to the director or vice president responsible for finance, but we are seeing the role of risk manager (RM) appear more and more in organizations, explains Côté.

With the help of a broker specializing in their sector, risk managers have five main responsibilities, he says:

- Define the organization’s risk strategy, in collaboration with senior management and key members of the company, including major customers

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and suppliers. “They ensure that risk management is integrated into all aspects of the organization’s activities,” notes Côté.

- Identify and assess risks in order of priority: this is done using internal and external sources. “The manager analyzes each risk in depth by assessing its probability of occurrence, potential impact, and level of severity.”
- Implement various strategies to address the impacts of these risks: avoidance, reduction, transfer, or retention. “They select the most effective options based on the resources available and any constraints that may exist within the organization,” says Côté. At this stage, the broker must help assess the client’s risk tolerance. This level of tolerance determines the amount of deductible that the client is willing to absorb, which has a significant impact on the premium.
- Communicate and raise awareness: According to François Côté, this task is very important because even the best plan will not work if no one takes the time to read it and put it into action. This work involves not only company staff, but all stakeholders, who must be encouraged to adopt responsible behaviors. When it comes to health and safety, workplace accidents happen and, in addition to their impact on human resources, they can also cause property damage.
- Monitor and adapt the organization’s risk management process: This need for continuous improvement involves targeting emerging risks.

Among the other duties of a risk manager is advising management by helping them establish constructive relationships with insurers, regulatory bodies, and credit agencies. “As is the case with insurance brokers, they must stay up to date with their knowledge and maintain a positive culture within the organization in terms of risk management,” says François Côté.

### Tolerable uncertainty

This work requires weighing the level of uncertainty that the company can tolerate based on its capabilities. “Brokers who have clients in the food processing industry understand that risk management can help them comply with the health and safety regulations imposed by the Quebec Ministry of Agriculture, Fisheries and Food,” he cites as an example.

To ensure business continuity, stabilize profits, and contribute to the company’s growth, the risk management strategy must include the appropriate distribution of the resources available to the company to carry out its activities.

“Effective risk management strengthens organizations’ ability to withstand external shocks, such as economic crises, natural disasters, etc.,” which contributes to the organization’s resilience, he continues.

In addition, it offers a significant advantage: reduced insurance costs. “Insurers love it when policyholders are proactive in risk management,” he says.

Reputation risk management and maintaining good corporate citizenship should not be overlooked in this

context. He gives the example of an automobile manufacturer that had placed a spokesperson who turned out to be a controversial figure at the centre of its advertising strategy in Quebec.

Among the other advantages associated with risk management, he highlights improved operational efficiency. By limiting supply chain disruptions or technological failures, the organization increases its efficiency and productivity.

Another unexpected benefit suggested by François Côté is increased regulatory compliance resulting from the risk management strategy. “By aiming for compliance with legal and regulatory standards, we reduce the risk of penalties or litigation,” he says.

He points out that for certain strategic risks related to the economic environment, demographics, geopolitical events, etc., “there is no insurance product.” Nevertheless, it is important for the broker and his counterpart in the company to inform the owner of all these risks, whether they are insurable or not. “There may be solutions to adopt, but they are not always related to insurance.”

### Comprehensive management


Enterprise risk management (ERM) “is a structured and proactive process aimed at identifying, assessing, and managing the risks faced by a company. It aims to provide a holistic overview of the organization’s risks and ensure that adequate strategies are in place to mitigate them,” he explains.

Various methods for determining and assessing risks are proposed as part of the training offered by the Institute. The approaches follow the same logic, which resembles a loop of interactions aimed at monitoring risks, assessing their impact, and responding quickly when an incident occurs.

This ERM process requires management commitment to ensure that the strategy delivers results and becomes an integral part of the corporate culture. “The organization must carefully assess each risk based on its probability of occurrence, or frequency, and its potential impact on the organization, or severity.”

For brokers, risk mapping involves reviewing contracts and coverage offered for the type of activity to be insured. “This is part of the ethical obligations imposed by the **Autorité des marchés financiers** and the **Chambre de l’assurance de dommages**, which require brokers to verify the insured’s needs, reanalyze them, validate the coverage in effect, and advise the client.”

An entrepreneur who decides to purchase state-of-the-art equipment may have already arranged financing for the purchase. But what means of transportation will be used to deliver the machinery? If the equipment needs to be repaired or serviced, where will the replacement parts come from and who will do the work?

“It’s our job to ask the contractor questions so that they consider all the possibilities. There’s nothing worse than an unidentified risk that could have a significant impact on the business.” 

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## Critical Illness Insurance

# Replacing income in case of misfortune

Starting from nothing in 1995, the critical illness insurance market today offers several products that provide your clients with financial help if misfortune strikes. *Insurance Journal* examines several of its features.

BY ALAIN THÉRIAULT

# Critical Illness Insurance: A product with a broad target

Nearly 20 insurers offer a wide variety of coverage to both adults and children.

BY ALAIN THÉRIAULT

Individual critical illness insurance sales declined last year, according to LIMRA and its *Canadian Critical Illness Sales and In Force* survey covering 2024 results. The number of policies fell 6% and new annualized premiums declined 1% compared to 2023.

However, the market has started 2025 strong. According to LIMRA's survey for the first quarter of the current year, sales increased by 11%, both in terms of the number of policies and premium volume. At the time of writing, LIMRA did not yet have results for the second quarter of 2025.

According to the LIMRA survey, 137,743 individual critical illness insurance policies were sold in 2024, totaling \$159.3 million in new annualized premiums.

Thanks to InsuranceINTEL, the **Insurance Journal Publishing Group's** insurance product information centre, the *Insurance Journal* has prepared a comparative table that reveals disparities in insurers' offerings. It also shows the scope of the needs to be met and the target clientele. For example, family clients are served by several insurers that offer a separate product for children.

## More than one product per insurer

Many insurers offer more than one product. **Humania Assurance** and **Canada Protection Plan** (a subsidiary of **Foresters Financial**) stand out by each offering four products.

Humania Assurance and Canada Protection Plan also are distinct in the market in that they offer simplified issue products. All four options offered by Canada Protection Plan have this feature. Three out of four of Humania's offerings are simplified issue. Its fourth product, *Term Critical Illness Insurance*, is available via remote underwriting (teleunderwriting).

All other products listed through InsuranceINTEL require full underwriting. **Assumption Life** stands out by offering both options in a single product. The Moncton, New Brunswick-based mutual insurance company initially offers its *Vital Protection* product via simplified issue. The person to be insured can continue with this option provided they answer "no" to the underwriting questions regarding their medical history and lifestyle habits. An affirmative answer will require the person to undergo full underwriting.

## Age limits

Our comparison table of individual critical illness insurance products reveals a trend in the age range during which critical illness insurance can be purchased. Eight out of 19 insurers will issue at least one coverage option to prospects aged 18 to 65. The most commonly offered coverage option in this age range is term insurance to 75 (T75).

Assumption Life, **Manulife** (*Lifecheque*), and **Wawanesa** (*Critical Illness Core* and *Critical Illness Comprehensive*) offer an issue age range of 18 to 60. Humania Assurance offers its *Insurance Without Medical Exam - CI* product only between ages 18 and 55. Its coverage options are 10 years and 20 years (T10, T20).

On the other hand, Humania Assurance offers *Term Critical Illness Insurance* from 0 to 65 years in its T75 version, and *ProHealth Cancer Insurance* from 18 to 80 years. *ProHealth Cancer* offers an option with coverage in the event of stroke, heart attack (myocardial



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infarction), coronary bypass surgery, coma or paralysis, reveals a more in-depth search in the InsuranceINTEL database.

Other insurers with a generous age range include **UV Insurance**, whose *AdapCI* product offers coverage for adults from ages 16 to 65.

UV Insurance is one of several insurers that offers a version of their product for children. This product, *AdapCI*, is available from the age of 30 days. In this regard, **Desjardins Insurance** stands out with a children’s version of *Health Priorities*, which can be issued from birth to age 25.

Humania Assurance also stands out with a product specifically for children aged 30 days to 15 years, called *Children360*; and **Co-operators**, along with its subsidiary **CUMIS Life**, with *Critical Assist – Head Start*, offered to children aged 30 days to 17 years. **Canada Life** also offers the *Child LifeAdvance Critical Illness*. However, parents must wait until their baby reaches 60 days of age before they can insure them under this product. The Co-operators and CUMIS Life products are found in the same column in the comparison tables because their features are identical.

Others have chosen to cover the entire age range, from childhood to adulthood, in a single version. For example, **iA Financial Group’s** *Transition* can be purchased from ages 0 to 65 with the T75 and Term 100 (T100) coverage options. Humania Assurance’s *Term Critical Illness Insurance* is also available from 0 to 65 years old, but with the T75 coverage option only.

Among other insurers that offer a single product for all ages, **ivari** offers *Critical Illness Insurance* from

age 15 to age 65, with the T10 coverage option. **Equitable** (*EquiLiving*) and **Sun Life** (*Sun Life Critical Illness Insurance*) offer theirs to individuals from 30 days to 65 years of age.

**Premiums and coverage options**

All insurers offer at least one product with a T75 coverage option, except ivari, which offers a term to age 65 (T65), and Foresters Financial, whose *Live Well* and *Live Well Plus* products offer term insurance to age 80 (T80). Three other insurers offer the T65, but also offer the T75: Desjardins Insurance, ivari, Manulife, and **RBC Insurance**. Foresters Financial is the only one to offer a T80 coverage option.

Some stand out by offering a T75 option free of premium payments after a certain number of years. However, they differ in the way they offer it. Assumption Life, Canada Life, Co-operators, Equitable, and RBC Insurance (*Critical Illness Recovery Plan*) offer the option to fully pay T75 coverage after 20 years. Sun Life is unique in this regard, with the option to pay up T75 coverage after paying 15 annual premiums.

Most insurers raise their coverage options by offering T100 or lifetime protection, or both. Seven insurers offer T100: **Beneva** (Critical Illness Insurance product), **BMO Insurance** (*Living Benefit Policy*), **Empire Life** (*CI Protect Plus*), iA Financial Group, Equitable, Manulife, and Sun Life.

Empire Life stands out by offering only the T100 as a 15-year option. Other insurers that offer the T100 are more flexible. iA Financial Group offers two additional options: the T100 payable in 10 years and the T100 payable in 20 years. BMO, Manulife, and Sun Life offer the T100 payable in 15 years in addition to the T100. Beneva offers the option to pay up the T100 in 20 years.

Equitable distinguishes itself from other insurers that sell T100 by also offering a lifetime protection option, payable over 20 years.

Two insurers that do not offer the T100 make up for this by offering one or more lifetime protection options. This is the case with Canada Life, with lifetime protection payable over 15, 20, or 100 years, and Desjardins Insurance, with lifetime protection payable over 10, 20, or 100 years.

Unlike other insurers, UV Insurance offers clients the option to choose at what age they wish to stop paying premiums, from the following: 20, 25, 35, 45, 55, 65, and 75. UV Insurance specifies that the payment term must be at least 20 years, and that the insured can choose to allocate their payments to term or lifetime coverage.

Some insurers do not offer T100 or whole life coverage. These include Assumption Life, Humania



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- **Canada Protection Plan** (*Cancer; Cardiac; and Cardiac AND Cancer*)
- **Humania Assurance** (*Children360*)

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- **Canada Life** (*LifeAdvance*)
- **Desjardins Insurance** (*Health Priorities*)
- **iA Financial Group** (*Transition*)
- **Sun Life** (*Sun Critical Illness Insurance*)

Source: InsuranceINTEL - Compilation: Insurance Journal

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Insurance, ivari, Canada Protection Plan, RBC Insurance, and Wawanesa.

All insurers offer a T10 coverage option, except Assumption Life, whose shortest coverage term is Term 15 (T15), and Canada Protection Plan. The latter only offers T75 as a coverage option, with the exception of its *Cardiac or Cancer product*, which offers both T75 and T20.

For the rest, there is a wide disparity in term coverage options for terms less than 75 years in the market. Humania Assurance stands out for the range offered by *Term Critical Illness Insurance*: T10, T15, T20, Term 25 (T25), and Term 30 (T30). Assumption Life is the only other insurer to offer T15 coverage. Assumption Life, The Co-operators, and iA Financial Group also offer T25 coverage.

### Up to \$3 million

Most insurers accept individual critical illness insurance for their clients up to \$2 million. Canada Life, Desjardins Insurance, iA Financial Group, and Sun Life have raised the insured amount limit to \$3 million.

Humania Assurance follows, with a \$1 million insured capital limit for its *Term Critical Illness Insurance* product. Assumption Life and Canada Protection Plan are even more restrictive, with a limit on the insurance amount set at \$100,000.

The lower limit on the insurance amount offered is also important, as a lower limit allows it to target a broader audience, particularly the middle class and families. Humania Assurance stands out from the crowd by agreeing to insure clients for as little as \$5,000. The Saint-Hyacinthe, Quebec-based mutual insurance company offers this in its *Insurance Without Medical Exam* and *ProHealth Cancer* products.

Seven insurers agree to cover their clients for a minimum insurance amount of \$10,000: Assumption Life, Canada Life, Desjardins Insurance, Equitable, Canada Protection Plan, UV Assurance, and Wawanesa. The others do not go below \$25,000.


### Conversion

The insured can convert their short-term term coverage to a longer term with most insurers. Desjardins, Empire Life, and iA Financial Group stand out by offering this right until the insured reaches age 65.

Beneva, Canada Life, and Manulife follow closely, offering this prior to age 65. Nearly half of insurers opt for a conversion right up to age 60. Co-operators is more limited, setting the conversion age limit at age 50.

Most insurers offer the option to convert short-term term coverage to a permanent coverage option. For their part, Co-operators and Wawanesa only offer conversions to T75s. RBC Insurance only offers conversions to T75s and T65s. Foresters Financial only offers conversions to T80s.

With some companies, it's possible to switch a short term for another. Canada Life points out that a T10 policy purchased on or after May 25, 2020, can be converted to a T20 within the first five years of its issue, before age 54.

Only Assumption Life, Canada Protection Plan, and UV Insurance do not offer conversions for their term coverage. 



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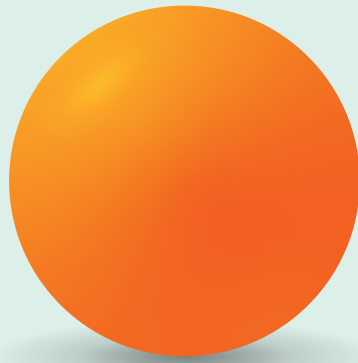


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## AGE LIMITS AT ISSUE

Company	Product name	Age limits
<b>Assumption Life</b>	• <i>Critical Protection</i>	T15: Age 18-60; T20: 18-55; T25: 18-50; T75: 18-60; T75, 20-year-pay: 18-50.
<b>Beneva</b>	• <i>Critical Illness Insurance</i>	Basic and Enhanced. T10, T75, T100: Age 18-65. T20: 18-55. T100 paid-up 20 yrs: 18-50. Child (T75, T100, T100 paid-up 20 yrs): 30 days-17 yrs.
<b>BMO Insurance</b>	• <i>Living Benefit Plans</i>	Age 18-65 (Except T20: 18-55).
<b>Canada Life</b>	• <i>LifeAdvanceTM</i>	T20 and T75 (paid up in 20 yrs): Age 18-54. Permanent (paid up in 20 yrs): 18-55. Permanent (paid up in 15 yrs): 18-60. All other plans: 18-65.
<b>Canada Life</b>	• <i>Child LifeAdvanceTM</i>	60 days to 17 years
<b>Canada Protection Plan</b>	• <i>4 options: Cancer Protect; Cardiac; Cardiac AND Cancer; Cardiac OR Cancer</i>	T75: Age 18-65 (available with the four options). Cardiac OR Cancer Protect only: T20 also available: Age 18-55.
<b>Co-operators/CUMIS Life</b>	• <i>Critical Assist IV</i>	T10 and T75: Age 18-65. T25 and 20-Pay: 18-50.
	• <i>Critical Assist IV - Head Start</i>	30 days to 17 years
<b>Desjardins Insurance</b>	• <i>Health Priorities</i>	Individual and Business: Age 18-65 (maximum age varies depending on the term chosen). Child: 0-25.
<b>Empire Life</b>	• <i>CI Protect and CI Protect Plus</i>	CI Protect 10, CI Protect Plus 10, CI Protect Plus 75 and CI Protect Plus 100 15-Pay: Age 18-65. CI Protect 20 and CI Protect Plus 20: 18-55.
<b>Equitable Life</b>	• <i>EquiLiving</i>	30 days-65 yrs old (The maximum limit can be lower depending on the type of coverage chosen).
<b>Humania Assurance</b>	• <i>Insurance Without Medical Exam - CI</i>	18 to 55.
	• <i>ProHealth Cancer</i>	Age 18-80.
	• <i>Children360</i>	30 days to 15 years old.
	• <i>Term Critical Illness Insurance</i>	T10: Age 0-64. T15: 0-59. T20: 0-54. T25: 0-49. T30: 0-44. T75: 0-65.
<b>iA Financial Group</b>	• <i>Transition</i>	T10 R&C: Age 0-64. T20 R&C: 0-54. T25 R&C: 0-49. T75 and T100: 0-65. T100 option 10: 0-65. T100 option 20: 0-50.
<b>ivari</b>	• <i>Critical Illness Protection</i>	T10: 15 days to age 65; T20 and T65: 15 days to age 55.
	• <i>Critical Illness Protection Rider</i>	T10: 15 days to age 65; T20 and T65: 15 days to age 55.
<b>Manulife</b>	• <i>Lifecheque</i>	T10, T75, T100 (payable to attained age 100): Age 18-60. T20: 18-54. T65: 18-45. T100 (payable for 15 yrs): 18-55.
<b>RBC Insurance</b>	• <i>Critical Illness Recovery Plan</i>	T10NC: Age 18-64; T65GR: 18-60; T75GR and T75NC: 18-65.
<b>Sun Life</b>	• <i>Sun Critical Illness Insurance</i>	30 days - 65 years old (For the T75 Limited Premium Payment 15 years: Up to age 59).
<b>UV Insurance</b>	• <i>AdapCI</i>	Adult: 16-65. Juvenile: 30 days-Age 15.
<b>Wawanesa</b>	• <i>Core Term and Comprehensive</i>	18-60.

Source: InsuranceINTEL. | Compilation: Insurance Journal



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# Insurers reveal their target markets

They identify multiple needs to be met, and some identify more specific niches than others.

BY ALAIN THÉRIAULT

**T**he critical illness insurance market has come a long way since the product's arrival in Canada in 1995. A thousand individual critical illness insurance policies were sold during that first year, according to an article in the May 2000 edition of the *Insurance Journal*. According to the article, the number of policies sold reached between 12,000 and 13,000 policies in 1999.

The cohort of providers of this product has rapidly expanded over the years, going from a handful of players in the 1990s to nearly twenty today. Sales have followed. Canadian insurers sold 66,905 renewable individual critical illness insurance policies (short-term) in 2024, according to LIMRA's *Canadian Critical Illness Sales and In Force Survey*. This result represents nearly half of the policies sold last year. Also in 2024, sales of limited-period level critical illness insurance policies (T75, for example) reached 57,708 units, and those of permanent policies (T100 and lifetime) reached 17,130 units.

The critical illness insurance report in the [October 2024 edition of the \*Insurance Journal\*](#) revealed how insurers have chosen to focus their critical illness insurance offerings on young people, particularly those from Generation Z, born between the mid-1990s and the early 2010s.

In addition to the comparative tables prepared for this report, a more in-depth search in the InsuranceINTEL database, our insurance product information centre, reveals that several insurers are targeting a broad market.

Empire Life sums this up well by stating that its two products, *CI Protect* and *CI Protect Plus*, appeal to a broad market. Canada Life claims to target "all markets" with its two products: individuals, families, and businesses. Its products are *LifeAdvance* and *Child LifeAdvance*.

This is also the case for **Beneva** and **iA Financial Group**. Beneva adds that its *Living Benefits* product also targets young couples and self-employed workers, while iA Financial Group also targets its *Transition* product for business partners and couples approaching retirement.

## Complementing the public plan

Others narrow their target market further. *Co-operators Life* says it targets families and the "mid-market," also known in the industry as the middle class.

Some insurers have provided more details on their target market, specifying what needs critical illness insurance can address. Among them, *Assumption Life* explains that it targets its *Vital Protection* product for

people looking for a financial resource to help them cover the additional costs associated with recovering from a critical illness. The mutual insurance company lists the costs to be covered: time off work, travel for treatment, home care, and the cost of treatments not covered by the public insurance plan.

**BMO Insurance**, for its part, identifies specific niches. It cites three targeted by the various coverage options of its *Living Benefits* product. The 10-year and 20-year renewable and convertible term critical illness insurance (T10 and T20) seems ideal for covering the value of a mortgage. This allows this to be done at low cost, explains the insurer in *InsuranceINTEL*.

The level term to age 75 (T75) policy allows for a refund of premiums in preparation for retirement, according to the insurer. It also states that critical illness insurance with the T75 coverage option is ideal for protecting a key person in the business.

BMO Insurance adds that the level term to age 100 (T100) policy is also suitable for key person protection. The T100 policy chosen with the quick payout option will also be suitable for the company's share purchase and sale agreement, if a shareholder wishes to buy out the shares of a partner who has become ill. BMO Insurance then offers the option of paying the cost of the T100 coverage in 15 annual premiums.

**Equitable** has similar targets. The insurer says it targets business owners who are planning for business continuity in the event of a critical illness. The insurer also targets homeowners who want to insure their mortgage in the event of illness. It also targets parents who want to cover their expenses if a child falls ill.

## Basic and all-inclusive

Insurers that offer two or more products segment their market with a basic offering that covers a few illnesses and a more comprehensive offering that covers a larger number.

**Foresters Financial** specifies in *InsuranceINTEL* the markets served by its two products. The insurer says it designed *Live Well* for those looking for simple and affordable basic insurance without having to undergo in-depth medical underwriting. *Live Well* covers three illnesses: cancer, heart attack, and stroke. *Live Well Plus* is aimed at those who want insurance that covers multiple critical illnesses. *Live Well Plus* covers 25 serious conditions and eight non-life-threatening conditions. This product is also aimed at those who would not otherwise be eligible for *Live Well* due to their medical or family history.



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“The client will look at the various options available to them, and will most often choose the more comprehensive coverage with 25 illnesses.”

— Nicolas Trépanier (Beneva)

**Humania Assurance** has chosen to segment its offering into four products. The insurer explains in *InsuranceINTEL* that its *Insurance Without Medical Exam - CI* product is aimed at customers who have difficulty obtaining insurance, and that *ProHealth Cancer* targets people aged 55 to 75. Humania Assurance targets families with *Children360*, emphasizing that this product covers children from 30 days to 15 years. As for the fourth product, *Term Critical Illness Insurance*, it is aimed at couples or families looking for flexibility.

For its part, **Canada Protection Plan** breaks down the segments covered by its four products as follows. Its *Cancer Protect CI* product is intended for clients who have already been diagnosed with cancer. Its *Cardiac Protect CI* product is for clients who are diabetic or have suffered from high blood pressure, a stroke, a transient ischemic attack, or a heart attack. The insurer offers its other two products to healthy clients who prefer a simplified underwriting process. *Cardiac AND Cancer Protect* offers clients an insured amount of up to \$50,000 per event, with two possible payouts. *Cardiac OR Cancer Protect* offers an insured amount of up to \$100,000. As its name suggests, it will be paid for either of these two illnesses.

Some insurers offer basic and extended protection within the same product. This is the case with Beneva. Its *Critical Illness Insurance* product comes in two versions: *Enhanced*, which covers 25 illnesses; and *Basic*, which covers three. Both versions are offered with coverage options of T10, T20, T75, T100, and T100 paid up after 20 years.

**Nicolas Trépanier**, Senior Director, Actuarial Science and Product Development, Individual Insurance, at Beneva, clarified in an interview with the *Insurance*


*Journal* that the three health conditions covered by the basic version are cancer, major heart attack (myocardial infarction), and stroke. “A good proportion of claims are covered by these three conditions. They represent 82% of claims paid by the industry on critical illness products,” he added, citing the *2024 Individual Insurance Survey* from reinsurer **Munich Re**.

Trépanier explains that the basic version allows Beneva to offer a product that matches each client’s ability to pay. “We sell a lot more enhanced coverage,” he reveals, adding that coverage for the three illnesses also serves to open up discussions with clients. “Customers will look at the different options available to them and will most often choose the more comprehensive coverage with 25 illnesses,” he observes.

### Long-term care

Critical illness insurance can also open the door to other coverage: institutional or home care in the event of a loss of autonomy. **RBC Insurance** writes in the *InsuranceINTEL* field reserved for the conversion feature that it offers its policyholders to convert their critical illness insurance coverage into long-term care insurance, from age 55 to 65. In an advisor guide published in *InsuranceINTEL*, the insurer specifies that the critical illness insurance policy can be converted into long-term care insurance provided it has been in force for at least two years.

RBC Insurance also mentions in its guide that the amount of the daily long-term care benefit will depend on the face amount of the converted critical illness policy. A critical illness policy with a face amount of \$25,000 to \$99,000 will provide a daily long-term care benefit of \$110. A policy with a face amount of \$100,000 to \$249,000 will provide a daily long-term care benefit of \$150. A policy with a face amount of \$250,000 to \$2 million will provide a daily long-term care benefit of \$200.

This conversion option is valuable in a long-term care insurance market that has become virtually nonexistent since the summer of 2021: the only individual long-term care insurance product still on sale is offered by **Sun Life**. This is *Sun Retirement Health Assist*. 



Nicolas Trépanier



## MAGAZINE SUPPLEMENTS

- **Group critical illness insurance: the ultimate defense** For PRO Level members
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## CYBER INSURANCE

# Insurance coverage must adapt to the evolving risk landscape

Hackers are using increasingly sophisticated techniques to attack companies' information technology systems. Two recent examples of security breaches that paralyzed business operations for several days, or even weeks, demonstrate the need to take the threat seriously.

BY ALAIN CASTONGUAY



## Explain insurance coverage better to sell more policies

According to Professor Martin Boyer, the evolving nature of the cybersecurity threat requires a symbiotic relationship between the client, the broker, and the insurer.

BY ALAIN CASTONGUAY

**C**yber risk insurance has become a common product offered to businesses by insurers and their intermediaries. However, many entrepreneurs are slow to obtain the required coverage.

According to **Martin Boyer**, a professor in the Department of Finance at **HEC Montréal**, cyber risk is constantly evolving. "In large companies, we have entire information technology (IT) teams that can handle it. But at the small and medium-sized enterprise (SME) level, we don't necessarily have the ability to anticipate and measure these risks," he says.

This lack of knowledge is also evident when the broker describes the insurance product to the

client-entrepreneur. "Is it the right price for the service received? We're not able to evaluate it," he continues. A broker is required to know the coverage offered by the policy he is selling. Yet, even so, the product is constantly evolving, emphasizes Boyer.

Boyer was one of the experts at the session on cyber risk insurance offered at the most recent *Journée de l'assurance de dommages* (P&C Insurance Day) in Montreal. According to him, SME owners must determine the attack vector used by hackers to which they are most vulnerable.

Cybercriminals target organizations that may hold large amounts of personal information, such as financial institutions or universities.

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Another vector is the mass sending of phishing emails, a fraudulent technique that encourages an individual to voluntarily disclose sensitive information. "They set out their nets and see who gets caught," explains the professor. All companies are targeted without distinction.

A final area is the ransomware attack. This exploits human error within the organization: someone opens an attachment or clicks on a link, allowing a virus to infect the workstation and then paralyze the company's IT systems, with a ransom demand.

Once the weak point has been identified, the right prevention tools can be chosen, including employee training and the appropriate insurance product.

"But there is no zero risk," underlines Martin Boyer. Even with training, a tired employee at the end of the day on Friday could be the target of a computer worm. "And that's why insurers offer guarantees to help businesses after the disaster," he says.

Analyzing contracts and claims history over the past few years, the professor notes that "this is a very profitable line of business in Canada." It's not a loss leader where you lose money by piggybacking off other (products), like food retailers do.

The profitability is partly explained, according to him, by the fact that policyholders don't know what they're buying and don't understand the contract. "There's a problem of underperformance when the policyholder thinks they're covered against a type of attack but ultimately isn't." Small business owners won't want to purchase an insurance product if they feel the insurer won't be there to help them when the claim is filed.

Boyer says cyber insurance must be an ongoing service, with coverages updated. "We need a relationship that's a little more symbiotic between the policyholder, the broker, and the ultimate payer, the insurer. This is something that's very unique in cyber insurance," he says, because of the evolving nature of the risk.

By way of comparison, he cites the stability of coverage offered by directors and officers liability (D&O) or employment practices liability (EPL).

### Role of the state

Since part of the threat stems from the activities of hackers, which are largely encouraged by certain states, Martin Boyer believes the Canadian government must contribute to efforts to combat cyberattacks. The **Department of National Defence** does have a program for this purpose.

Reducing the frequency of claims is a public good that benefits the entire population. Given the interdependence of computer networks, a form of public-private partnership could be established between insurers and the state to improve the resilience of systems to cyberattacks.

In this regard, **Stephanie Banning**, AVP, Cyber Practice at **HSB Canada**, highlighted, during the same session, the existence of the **Canadian Centre for Cyber Security (CCCS)**, which monitors

cybersecurity alerts. She pointed out that the organization also offers training tools that can help SMEs.

The CCCS website filters the alerts most relevant to small and medium-sized businesses. Several guides offered by the CCCS can help SME managers develop an incident response plan.

On August 26, 2025, the CCCS published the *Quick Guide to Email Configuration*, which focuses on existing authentication methods for verifying the validity of an email. A PDF version of the document entitled *Email Security Best Practices* was also published the same day.

### Cost control

"SMEs can't control their cyber risk costs if they're not insured," adds Banning. An insurance policy helps manage these costs by providing access to experts who will help the company limit the damage.

"Bad actors aren't targeting your business," she says. A massive attack is launched against thousands of potential victims. While working as an insurance broker, Stephanie Banning would ask the entrepreneurs she met a simple question: "What will you do tomorrow morning if, when you arrive at work, your business operations are interrupted due to a computer breach and your systems are paralyzed?"

She points out that the largest claims result from human error. A supplier employee may have been hacked. The compromised email is used to track the shipment of an invoice in order to intercept the wire transfer payment. The fraud is sometimes discovered several weeks later.

Among the services associated with cyber insurance, Banning cites the example of support for managing damage to the organization's reputation. Coverage includes a public relations crisis management service when the security breach makes headlines. If everyone whose personal information has been compromised has to be notified, the bill can quickly mount up, she says.

In its *Cyber Risk Report* published last June, global brokerage giant **Aon** highlighted that the impact of a security breach on the stock price of publicly traded companies is not negligible.

Of approximately 1,414 incidents listed by the report's authors, 56 resulted in reputational damage that seriously affected the stock market value of the affected companies. These reputational damage events caused an average decline of 27% in stock value.

"While cyber insurance can help transfer some financial exposure, reputational risk remains largely non-transferable, making proactive risk management and crisis response essential," Aon emphasizes. [A](#)



Martin Boyer

# Costly breaches raise concerns

Incidents highlight the need to cover the risk associated with business interruption resulting from a data breach.

BY ALAIN CASTONGUAY

In publishing its *Cost of a Data Breach Report 2025*, **IBM** noted that the overall cost of breaches had declined for the first time in five years, falling to US\$4.44 million in 2025.

While breach containment tools are increasingly sophisticated, particularly thanks to defense systems powered by artificial intelligence (AI), criminals have also used the same technological evolution to refine their attacks. By 2024, 16% of breaches will involve AI-based attacks, often used for phishing or deepfake identity theft, IBM says.

In this regard, IBM had already observed the ability of generative AI to reduce the time required to write a convincing phishing email from 16 hours to 5 minutes.

Most companies that suffered a breach reported that they did not have a governance policy in place to manage AI or prevent its shadow use, i.e., use without employer authorization. These two factors were the most significant contributors to breach costs, the report's authors contend.

An increasingly high proportion of companies that suffer a ransomware attack are refusing to pay the hackers. This refusal was expressed by 63% of victims in 2025, compared to 59% the previous year. However, the average cost of such an incident reached US\$5.08 million in 2025, according to IBM.

For its part, brokerage firm **Navacord** published its *Crosswinds & Currents* report last July. Among the highlights regarding civil liability associated with cyber risk, the report's authors also highlight the increasingly sophisticated use of AI to crack passwords and bypass defense systems.

Another observation made by Navacord relates to the IT outage that paralyzed **CDK Global's** platform in 2024. This company is a major supplier to auto dealerships in North America. Some 15,000 of them were reportedly affected by the breach that occurred in June 2024.

The breach highlighted the interconnectedness of the digital supply chain and the growing exposure of organizations to third-party vendors, the report's authors state.

The outage at CDK Global was reportedly resolved when the company agreed to pay the ransom demanded by the hackers, according to **CNN** in mid-July 2024. The ransomware used is known as *BlackSuit*. The 24-hour news channel's report suggested that a payment of \$25 million was made, but CDK Global refused to confirm the information.

In April 2025, the British clothing retailer **Marks & Spencer** fell victim to ransomware. The security breach paralyzed its online sales and caused problems with its suppliers. The company was unable to take new orders for nearly two months.

It reported losses of approximately £300 million by early July. According to **Lockton Re** expert **Oliver Brew**, barely a third of this damage was covered by insurance.

In a report published in May 2025, the British cybersecurity firm **NCC Group** provided some observations regarding this attack and other incidents attributable to the criminal organization known as Scattered Spider.

The report noted that hackers had infiltrated M&S systems as early as February, extracting personal information from customers and staff before deploying the ransomware known as *DragonForce*.

According to **Matt Hull**, NCC Group's global head of threat intelligence, this illustrates that retailers are no longer immune to ransom demands. Attacks targeting this industry in particular more than doubled between 2022 and 2024, and the trend continued after the first quarter of 2025.

The high profile of the Marks & Spencer security breach could motivate other criminal organizations to target retailers, NCC Group noted. [A](#)



# Insurers operating in the Canadian cyber insurance market

During the summer of 2025, the *Insurance Journal* surveyed Canadian property and casualty insurance companies to learn about the cyber risk protections offered to businesses.

Four companies agreed to participate in the exercise: **Aviva**, **Desjardins General Insurance**, **HSB Canada**, and **Northbridge Financial Corporation**.

A separate table was produced using data published by other insurance companies on their websites. All of the data will be published as a table on the *Insurance Portal*.

(Article: Alain Castonguay. Data research and compilation: Jean-Alexandre Doyon)

## CYBER INSURANCE PRODUCTS

Insurer	Product	Type of business targeted	Excluded business activities	Minimum cybersecurity requirements
<b>Aviva</b>	<i>Aviva Cyber Insurance for Business</i>	Small to medium enterprise	We do not apply blanket exclusions by industry; however, within certain classes of business, there are specific operations or activities that may be ineligible for coverage. These exclusions are based on the risk profile or nature of the operation, rather than the broader industry itself.	For lower limit options, minimum cyber security requirements are not required to qualify for cyber coverage but are encouraged. For higher limit options, there are minimum cybersecurity requirements to qualify for cyber coverage, and these vary with the coverage limits you select. Essential controls include Multi Factor Authentication (MFA) for remote access and email, Weekly backups of business-critical data, Annual employee security training (e.g., phishing awareness), Up-to-date anti-virus and anti-malware software and Firewalls at all internet access points
<b>Desjardins General Insurance</b>	<i>CyberSuite Plus</i>	Small and medium-sized businesses	Certain high-risk activities, including gambling, gaming, or IT outsourcing companies	Standard minimum cybersecurity requirements, including physical security of premises and IT systems, as well as regular data backups.
<b>HSB Canada</b>	<i>CyberPro</i>	Businesses with revenue up to \$2bn	Casinos, Cannabis Production/Distribution, Adult Entertainment, Debt Collection, Municipalities	This depends on the industry and limit. Generally, it's best for the insured to have MFA for remote access, patching procedures, and backups.
<b>Northbridge Financial Corporation</b>	<i>Cyber Risk Insurance</i>	Small, medium, and large businesses	Financial institutions, hospitals, municipalities, cryptocurrency miners	Requirements may vary depending on the size of the business or industry sector, but generally include: endpoint/perimeter security, multi-factor authentication (MFA), data backups (including redundancy), patch update frequency, and cybersecurity awareness training.

Source: Insurers | Compilation and table: Insurance Journal



## MAGAZINE SUPPLEMENTS

- **Cyber insurance: products more accessible thanks to competition** For **PRO** Level members
- **Cyber security: controls to implement to respond quickly to attacks** For **PRO** Level members
- **Overview of cyber insurance offerings in Canada** **EXECUTIVE** file

These articles will be available in the coming weeks on [insurance-portal.ca](https://insurance-portal.ca)

# Understanding the Registered Disability Savings Plan

Accounts themselves are small and not suitable for the majority of clients, but the benefits can be substantial for those living with disabilities.

BY KATE MCCAFFERY

**T**he Registered Disability Savings Plan (RDSP) is not the most well-resourced account type in terms of the education that firms dedicate to it. Operationally too, it's not unheard of for firms to still rely on paper-based processes spanning days, when families want to make contributions.

There are a few reasons why the plans are under-resourced but the bonds and grants (government matching) that come with opening and contributing to an RDSP, however, should be a strong incentive to open such an account for those who qualify.

More, the RDSP is considered an exempt asset for the purposes of federal benefits including the guaranteed income supplement (GIS) or old age security (OAS). RDSP assets are often considered exempt in the eyes of territorial and provincial assistance programs, as well.

There are two misconceptions that often prevent people from opening an RDSP: First, many think if they don't have the resources to contribute to a plan, that it would not be worth their while to open one. This is false, as those with low incomes – as is often the case among those with disabilities – are usually eligible for a bond, up to \$1,000, every year.

On the flipside, those with high incomes may believe that their incomes preclude them from receiving the grants which government provides to match contributions. Also false, as even high-income earners will receive a 1:1 match for their contributions to the plan.

## Explaining grants and bonds

For those who open an RDSP after being approved for the disability tax credit (DTC), the Canada disability savings grant from the **Government of Canada** pays a matching amount worth 300 per cent, 200 per cent or 100 per cent of the contribution, depending on the beneficiary's adjusted family net income.

## INCOME THRESHOLDS FOR 2025

Canada disability savings grant when the beneficiary's adjusted family net income is \$114,750 or less:

- on the first \$500 contribution—\$3 grant for every 1 dollar contributed, up to \$1,500 a year
- on the next \$1,000 contribution—\$2 grant for every 1 dollar contributed, up to \$2,000 a year

When the beneficiary's adjusted family net income is more than \$114,750:

- on the first \$1,000 contribution—\$1 grant for every 1 dollar contributed, up to \$1,000 a year

Source: Government of Canada.

Until December 31 of the year the beneficiary turns 18, adjusted family net income is based on parental incomes; beginning in the year they turn 19, the adjusted family net income is based on the beneficiary's own income, plus any income being earned by their spouse or common law partner.

The Canada disability savings bond, meanwhile, is paid directly into an RDSP, regardless of whether a contribution is made or not, when the disabled beneficiary earns less than \$57,375 (in 2025). The amount can be paid each year into an RDSP until the year the beneficiary turns 49.

## ADJUSTED FAMILY NET INCOME LIMITS, 2025

Beneficiary's adjusted family net income:

- **\$37,487 or less** (or if the holder is a public institution) — **Bond \$1,000**
- **between \$37,487 and \$57,375** — Part of the **\$1,000** is based on the formula in the Canada Disability Savings Act
- **more than \$57,375** — No bond is paid

Source: Government of Canada.

To qualify for the bond or grant, beneficiaries (their parents or guardians also if the beneficiary is under 18), must be up to date in filing their income tax and benefits returns – the amounts matched depend on the previous two years of income earned.

Bonds and grants can also be collected for up to 10 years in the past once the beneficiary is approved for the DTC.

**Liss Cairns**, program manager with non-profit organization, **Plan Institute**, however, cautions that planners and advisors should first be clear on the rules and the timing of deposits for catching up on past grants and bonds.

“What the government will do is they'll start with all of the 300 per cent matching grants from 10 years past and catch up on all of those first. Once those have been caught up, then they go to the 200 per cent matching grants and then the 100 per cent matching grants, if eligible,” they explain. “But of course there are caps on that. Typically you can only catch up on three to five years of grants in one year.”

To determine what people are eligible to contribute, Cairns recommends watching for the beneficiary's annual statement of entitlement, a January mailing from **Employment and Social Development Canada**, which will tell beneficiaries what they can contribute

and what they are entitled to. “That’s the easiest way for people to know how much to deposit to get the maximum,” they say. “Let them do the math for you.”

Although there is no annual limit, the lifetime contribution limit of contributions which can be made for beneficiaries is \$200,000. This includes all amounts, including rollover amounts from a deceased parent, guardian or grandparent’s Registered Retirement Savings Plan (RRSP) or Registered Retirement Income Fund (RRIF). No grants are paid to match amounts that are rolled over from another registered account.

Grants are only available until the year the beneficiary turns 49. Contributions are permitted until the end of the year in which the beneficiary turns 59.

Although on the face of it there would appear to be no reason to contribute for a beneficiary in their 50s, as previously mentioned, Cairns points out that RDSPs are generally considered an exempt asset – the amounts contained in an RDSP won’t affect what beneficiaries receive from other supports, many of which are income tested.

“This can be a great way for someone who gets an inheritance of less than \$200,000 and they want to shelter that without having to go through the process of setting up a trust account, for example,” they point out. “That can be a really great use of the RDSP, as well.”

### **RDSPs under-resourced by firms**

There would appear to be a few reasons why the accounts do not receive the same attention that other registered and non-registered accounts receive. To start, only 1.6 million people in Canada were approved for the DTC in 2023. According to the *Canada Disability Savings Program 2023 Annual Report*, just 282,210 individuals had an open RDSP on December 31, 2023.

The accounts themselves are also not large – given the \$200,000 contribution cap, it may be possible for a beneficiary to have up to \$500,000 in their account at retirement once bonds and grants and investment performance are all taken into account, but Cairns points out that this is not typical.

“The challenge with the RDSP is that it’s a very complicated plan with a lot of rules and I think not a lot of institutions are really committed to providing thorough, ongoing training to their staff who help people open RDSPs. It can cause a lot of confusion,” they say. “It is frustrating that these programs that are intended to support some of the most vulnerable people in Canada are the most complicated and confusing to understand.”

To help, the Plan Institute offers a planning helpline service, regularly hosts webinars and workshops and will customize the webinars and workshops for professional audiences. The non-profit organization also advocates for meaningful change wherever possible. “Plan Institute was actually one of the organizations that was leading the charge towards trying to establish the RDSP back in 2008,” Cairns says.

“I think most of the time people are really doing the best that they can,” they add. “I think the best thing that planners can do is be aware that they may not know everything about the RDSP, and that’s ok. Reach out and ask for help. Ask for more guidance.” [A](#)

## **TECHNICAL CONSIDERATIONS: WITHDRAWALS**

The following is not exhaustive advice or information, as Registered Disability Savings Plan (RDSP) accounts are generally more complicated, with more rules than might be the case with other accounts.

Withdrawals are a notable example.

Regular withdrawals must begin by the end of the year in which the beneficiary turns 60. A disability assistance payment (DAP) is any payment to the beneficiary or to the beneficiary’s estate. These can be made at any time between the ages of 27 and 58. Lifetime disability assistance payments (LDAPs), meanwhile, are payments that, once started, must be paid at least annually until the plan is exhausted or the beneficiary has died. These are the payments which must begin before the end of the year the beneficiary turns 60. LDAPs minimums are based on a formula.

Additional rules also exist when the plan is a PGAP, a primarily government-assisted plan. An RDSP is a PGAP “when the total of all government grant and bond payments made into any of the beneficiary’s RDSPs in the previous years is more than the total of all private contributions made to any of the beneficiary’s RDSPs in the previous years,” the Government of Canada website states.

When the plan is a PGAP, payments must not exceed the greater of the LDAP formula and 10 per cent of the fair market value (FMV) of the plan assets at the beginning of the year.

In the years leading up to the year when the beneficiary turns 59, it can be advantageous to make additional personal contributions to the plan, to bring the amount contributed up higher than the amount contributed by the government, removing some withdrawal restrictions. Although this is accounting that some firms keep track of, Liss Cairns, program manager with non-profit organization, Plan Institute suggests contacting Employment and Social Development Canada to request a statement of account providing the most up-to-date information.

Early withdrawals, meanwhile, are particularly discouraged, as the government will claw back \$3 in grants made in the last 10 years, for every \$1 withdrawn. This is known as the assistance holdback amount. (Grants that are older than 10 years are vested and the property of the beneficiary.)

“I know that most of the time when people are taking early withdrawals, it really is a last resort option,” Cairns says. “The RDSP, when it was created, it was intended to be almost like a pension replacement for people with disabilities. And so the regulations are really focused on supporting retirement savings. That’s why I think they disincentivize the early withdrawals so heavily.”





## The best, most unique prospecting method ever! A new point of sale service strategy that drives prospecting.

### Question: What is the most unique prospecting approach you have ever heard?

The best ideas can appear at the strangest times. For instance, I was sitting across the table from a South American life insurance executive at the 2025 MDRT Annual Meeting in Miami Beach. I wondered what challenges they faced in prospecting. He shared an idea I had never heard that amazed me.

He told me that after completing the application, the agent says:

*“Mr. Prospect, paying life insurance benefits to your family quickly is our number one priority. Delays in receiving benefits jeopardize your family’s security in a time of need. Unfortunately, it’s a very stressful time and grief can prevent people from making the claim. But delaying your family’s benefits can cause unintended hardship and financial insecurity.*

*To minimize delays, we ask our new clients to appoint two “Policy Guardians” who can report a time of need to me even if your beneficiaries don’t.*

*I will contact them and let them know how much you respect and are counting on them and to confirm that they are willing to help you.*

*So, who are two trusted and responsible friends that you can nominate to be your policy guardians – and what’s the best way to contact them?”*

Friends and relatives are ideal nominations. And when they are from different families, we aren’t just getting two prospects, we can get many.

Policy Guardians make perfect sense and demonstrate you are more professional than the average run-of-the-mill advisor who might be selling and strolling off into the sunset.

Even better, good new clients nominate good new prospects for their Policy Guardians, so you are likely prospecting at least laterally or even up market.

To contact the nominees, say: “Mrs. Jones, It’s Jim Ruta, Mrs. Brown’s life insurance advisor. Recently she nominated you to be her family’s policy guardian for her insurance so that in a time of need you might contact me so that we can pay her beneficiaries as soon as possible. Are you willing to help her?” When they say yes, share your name and contact information and make them feel good about being selected.

“Thank you. I’m sure Mrs. Brown appreciates your help so we can deliver benefits as soon as possible... But before I go, May I ask you a question? Do YOU have policy guardians for your life insurance policies? Would you like to? I can help you arrange them even though your policies are not with me. And maybe, would you have any objection to reviewing your life insurance program with me so we can update it and appoint your own Policy Guardians?”

That’s how to make Policy Guardians your clients or at the very least keep them on your email list.

But there’s more. What if you used this same idea to upgrade your client service experience by offering to help your EXISTING CLIENTS appoint Policy Guardians? Send an email like this:

**Subject: Important Information about Your Life Insurance Program with me**

[Client], we have added a valuable new service to significantly increase your client service experience with us. We have just become aware of this strategy for new clients and are offering it to all our existing clients too.

“[Client], paying life insurance benefits to your family quickly is our number one priority. Delays in receiving benefits jeopardize your family’s security in a time of need. Unfortunately, it’s a very stressful time and grief can prevent people from making the claim. But delaying your family’s benefits can cause unintended hardship and financial insecurity.

To minimize any payment delays, we are offering you the option to appoint two Policy Guardians (respected, responsible, and trusted friends or colleagues) who can report a time of need to me even if your survivors are overwhelmed and don’t do it. Policy Guardians are there to help you and your beneficiaries.

When we get their names, we will then contact them to let them know how much you respect and are counting on them and to confirm that they are willing to help you.

So, who are two trusted and responsible friends that you’d like to be your policy guardians and what’s the best way to contact them?

Please let us know who you choose so we can get this enhanced protection and service in place for you. Please feel welcome to contact me if you have any questions.”

If you sent 10 of these per week to your existing clients, wouldn’t it prompt some return calls and even some requests for new business?

Wouldn’t the offer alone increase your reputation with your clients and build your brand in the market?

Yes, it would. “Policy Guardians” – the best, most unique prospecting idea – so far.

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**Could you use more “heat” in your life insurance presentations – the “eager want” or burning desire for what you do based on your style and strategy? Hall of Fame Speaker and Coach, Jim Ruta helps you #CreateTheHeat for your prospects so you can help more. He can do the same for your group as a keynote speaker too. Jim Ruta is the “Voice of Experience and Coach to Champions” and no one knows more about life insurance sales tactics and practice management than he does. Book a discovery call at Jim’s expense to find out how he can help you or your audience #CreateTheHeat at [www.jimruta.com](http://www.jimruta.com). See more at Jim’s YouTube Channel – <https://www.youtube.com/@JimRuta>.**

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# Meeting the next generation where they are

Reframing life insurance for today, not just tomorrow

**A**s Canadians navigate economic uncertainty, evolving financial goals, and growing intergenerational planning needs, one thing is clear: the demand for life insurance has changed. The recent Capgemini World Life Insurance Report underscores the need for advisors and insurers to shift the perception of life insurance away from ‘death insurance’ to living value to engage the next generation of policyholders.

## Life milestones look different than before

Younger Canadians are approaching life milestones in a way that differs from generations before them. Marriage, children and home ownership which have traditionally served as triggers for purchasing life insurance – are happening later, if at all.

However, this doesn’t mean life insurance is irrelevant or unnecessary. According to Capgemini’s World Life Insurance Report, 68% of consumers under 40 still view it as essential to financial well-being. The challenge is the many competing priorities they face and the fight for wallet share with other financial responsibilities.

For advisors, this presents a challenging opportunity: how can we demonstrate the value of life insurance with the next generation of Canadians?

## Shifting from ‘one day’ to ‘today’

Younger clients often cite a lack of living benefits as a key reason for delaying a life insurance purchase. They want solutions that deliver tangible value today, not just a payout in decades to come.

Co-operators believes this is where participating whole life products can play a bigger role in your business. For younger high-income earners and small business owners, participating whole life offers more than just protection. With a guaranteed cash value starting in year one, potential for dividends and flexible options such as policy loans or withdrawals, participating whole life insurance provides stability, tax-efficient growth, and long-term utility. It’s a smart way for clients to lock in permanent coverage while using their policy as a financial asset to support future opportunities.

In other words, participating whole life isn’t just about what happens at the end of life. It’s a financial asset that supports clients as they build their future. And that’s exactly what the next generations are looking for.

## Why permanent policies stand out in today’s market

Young Canadians cite high cost and lack of perceived value as major barriers to adoption. This highlights yet another pivotal role for advisors in both educating and providing clarity. Younger consumers are seeking both short-term benefits and long-term value. They’re more willing to buy when a product offers both living value and a tangible benefit.

At Co-operators, we’ve built our Whole Life Suite of products with both clients and advisors in mind. Here’s how our products give you a competitive edge:

- **Strong historic dividend performance:** Our par whole life products draw from a well-managed participating account, paying out a competitive dividend to eligible policies every year since 1945.

- **Premium payment options:** Your clients can choose among 10-Pay, 20-Pay or Life-Pay modes, providing flexibility in planning premium strategies.
- **Tax-advantaged growth:** Cash value accumulates on a tax-deferred basis and death benefits are paid out tax-free – helping clients optimize wealth transfer.
- **Loan and withdrawal flexibility:** Clients can access guaranteed cash values via policy loans or withdrawals, without fully surrendering the policy.
- **Automatic premium loans:** Should a client temporarily miss a premium payment, the policy can draw on cash value to keep itself in force, avoiding lapses.
- **Children’s coverage:** A Child Rider offers a set amount of insurance on the children of the lives insured for a temporary period, with the right to convert to a permanent policy when they become adults.\*

## The Co-operators experience: a partner you can count on

Of course, competitive products are only one part of the equation. Advisors also need a partner who understands their business and supports their success.

Here’s what our partnership brings:

- Leverage Co-operators’ credibility, reputation and co-operative values as a selling point
- Because we put you first, you’ll benefit from stable underwriting, dedicated sales consultants and predictable, strong performance
- Products that give your clients the security to commit, which helps you build deeper, long-term relationships

We understand that when you feel supported, you’re better equipped to deliver value to your clients.

## Looking ahead

The life insurance landscape is rapidly evolving, but Co-operators believes that evolution creates space for innovation and growth. By reframing the conversation to demonstrate a deep understanding of their needs, advisors can strengthen relationships with existing clients and engage younger Canadians in more meaningful ways.

Since 1945, we have protected the lives of Canadian families. Co-operators was founded by a group of farmers who came together after the Great Depression to create financial security for their communities. Today, our roots in life insurance run just as deep. We remain committed to being a trusted partner that advisors can rely on to navigate the changing landscape.

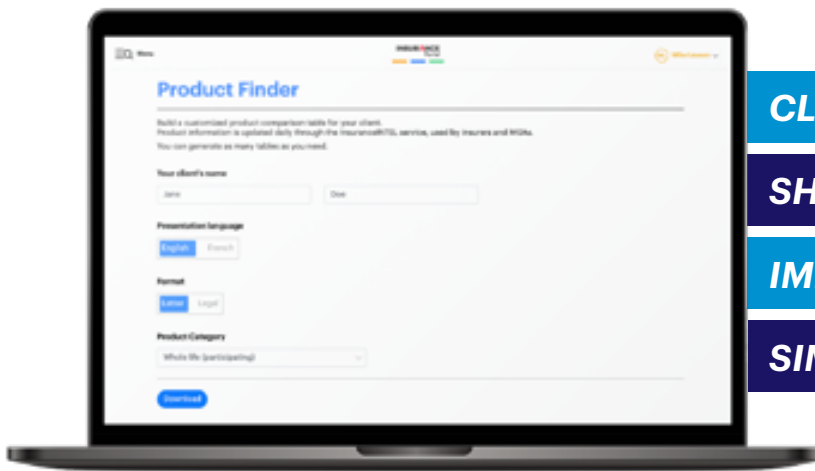
Learn more about partnering with Co-operators to deliver lasting value to your clients, [here](#). ☒



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\*Conditions and exclusions may apply. Life Insurance products are underwritten by Co-operators Life Insurance Company. Not all products are available in all provinces. In Quebec, a licensed insurance advisor is a Financial Security Advisor or a Representative. This material is provided for informational purposes only. Please refer to your policy for applicable coverage details, limitations, and exclusions. We are not tax advisors and we recommend that clients seek independent advice from a professional tax advisor on tax related matters. Co-operators Life Insurance Company is committed to protecting the privacy, confidentiality, accuracy and security of the personal information that we collect, use, retain and disclose in the course of conducting our business. Please refer to our [privacy policy](#) for more information. Co-operators® is a registered trademark of The Co-operators Group Limited and is used with permission. © 2025 Co-operators Life Insurance Company. [www.cooperators.ca](http://www.cooperators.ca) | 1-800-454-8061

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