

INSURANCE Journal

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HIGH-VALUE PROPERTY INSURANCE

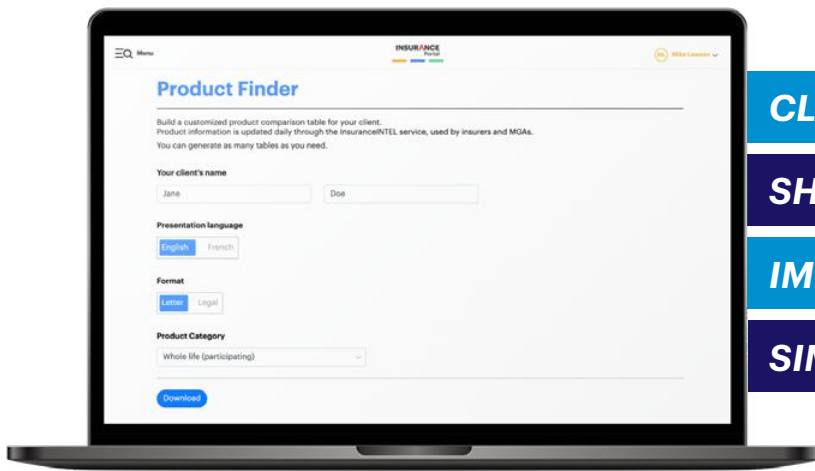
Affluent clients are increasingly going to market

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Tina Osen



Jim Ruta

INSURANCE

Journal

Vol. 30 No. 01 — December 2025

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

Created in 1992, the Insurance Journal Publishing Group now counts ten products in three formats: magazines, industry events and Web information services.

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.

Digital services

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.

Our annual events

The **Canada Sales Congress** focuses on sales and business development. It brings together approximately 1,000 participants, 20 speakers and about 40 exhibitors and sponsors.

📅 **Replay available until mid-March 2026**
Details on: insurance-portal.ca/csc

Each year, **Life Insurance Convention** brings together around 1,000 participants & over 30 speakers and 65 exhibitors.

📅 **Replay available until end of 2025**
Details on: portail-assurance.ca/cap

The **Group Conference** is a niche event promoting group health insurance.

📅 **On Thursday, February 26, 2026**
at the Palais des congrès de Montréal
Details on: portail-assurance.ca/cc

P&C Day held annually attracts some 1,000 participants, 20 speakers and 70 exhibitors and sponsors.

📅 **On Tuesday, March 31, 2026**
at the Palais des congrès de Montréal
Details on: portail-assurance.ca/jad

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Something to think about...

There has been a tremendous amount of activity in the acquisition space in Canada over the last seven years, probably the highest we've seen in a long time.

– Tina Osen, President of HUB International Canada



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Although acquisitions slow, growth continues in HUB's Canadian business

Talent retention, artificial intelligence and climate change all on the agenda for HUB International's Tina Osen.

BY KATE MCCAFFERY

At the start of **Tina Osen's** tenure as president of **HUB International's** Canadian business in 2017, the executive's mandate and the company's ambitions were notable: HUB wanted to double its size in Canada within five years.

In the years that followed, the company exceeded that target by more than 20 per cent, thanks to what Osen calls intentional acquisition activity, coupled with an intent focus on strong organic growth, as well. "At that time, we had a very significant focus on the employee benefits and retirement space," she recalls.

Along the way it made investments in dedicated, focused leadership tasked with overseeing the firm's various verticals or business segments. She says an added benefit has been the firm's ability to enable teams in the field to garner stronger technical knowledge in those spaces.

COVID 19 was also a boon for supercharging both organic growth and acquisition activity, as it allowed the company to bring its talent together on various teams using Zoom.

Overtime, HUB International's enterprise value overall has grown from approximately \$4-billion in 2013 to \$10-billion in 2018 and \$23-billion in 2023. Today it currently sits around \$29-billion (figures in U.S. dollars). The Canadian business makes up 25 per cent of the parent company's business once foreign exchange is taken into account.

Organic growth for the company reached 7.3 per cent in 2024. "In 2024, we (HUB International) reported \$4.77-billion in brokerage revenue," she says.

Although HUB is long known to be an acquirer in the insurance brokerage space in Canada, today Osen says

the acquisitions that powered HUB's growth trajectory are slowing. She adds that geographical expansion is less of an objective today. Instead, the company is more interested in doubling down in insurance segments like construction, transportation, or sports and entertainment, where it is already a strong player.

Managing general agency and wholesale

In 2025 Osen says HUB Canada's fastest growing business lines include retirement and employee benefits. Commercial lines insurance is the company's largest Canadian business, though Osen adds that the segment faces some headwinds.

She says the company is also investing in digital platforms and program development to expand specialty programs in Canada. "It's more so about focusing intentional investment to achieve very ambitious growth plans in areas where we think we can create really outsized performance," she adds. "There has been a tremendous amount of activity in the acquisition space in Canada over the last seven years, probably the highest we've seen in a long time in terms of the acquisition and consolidation that's taken place."

The firm, she adds, is very selective about its targets. Consequently, following this run of mergers and acquisitions activity, she says there are fewer good, independent brokerages in the Canadian landscape exhibiting the qualities that HUB is seeking. She adds that there are not as many players acquiring in the space today, either. "You're trying to balance acquiring a good firm with risk in the business due to macroeconomic environments and a declining rate environment," she says. "I expect that will continue. Acquisitions are still happening, but it's a tighter number of acquisitions. More measured and more intentional. People are choosing the ones that fit and make sense within their business strategy right now."

What HUB looks for in an acquisition

When it reviews potential acquisitions, she says the company is very intentional about making sure the target firm has a strong track record of quality and organic growth over several years. It also needs to be a firm that, once HUB introduces and layers in its services – specialty practices, risk management capabilities and claims capabilities among them – exponentially propels the company further than it might otherwise go on its own. "Once you tap that sales culture with the resources we bring," she says, "we really have a story of one plus one, equalling three."

Osen continues, saying mergers and acquisitions continue to be a key growth lever for the company.

HUB'S SPECIALTY PRACTICES INCLUDE:

- Agribusiness
- Construction
- Education
- Real estate
- Transportation
- Entertainment and sports
- Financial institutions
- Healthcare
- Hospitality
- Nonprofit
- Professional and executive risk

THE FIRM ALSO HAS DEDICATED LEADERS IN THE FOLLOWING AREAS, INCLUDING:

- Employee benefits
- Private client
- Retirement
- Life
- Small and medium-sized enterprises
- Cyber
- Digital
- Personal lines
- Claims
- Risk services

“We evaluate both strategic fit, alongside financial contribution and how well a new firm will support our growth goals. The goal is for acquisitions to be accretive to HUB within two to three years of integration,” she says. “

Among her going concerns today, Osen says brain drain is a real issue in the industry as more and more players retire at all levels of every insurance organization. Artificial intelligence (AI) and climate change were also part of the discussion when Osen sat down with the *Insurance Journal* in October 2025.

Brain drain and succession planning

Osen says the retiring baby boomer population (with retirement even beginning among some of the older Gen X employees, as well) will take a significant amount of technical capability with it when they go. “We’re going to have some brain drain,” she says. “There’s going to be strong demand for good talent.” She adds that the company spends a lot of time on thinking about how to support existing talent such that employees want to stay with the company.

“I honestly feel one of the biggest challenges facing the Canadian insurance industry is a lack of strong senior talent as significant baby boomers start to retire,” she says. “I think the industry has been working on succession plans but there are probably not enough leaders within the Canadian industry to deal with all of the succession that’s come at all levels – brokers, agencies, management and distribution forces, even at insurance companies.”

This, she adds, puts the onus on organizations to be very intentional about building robust succession plans while investing significantly in the development and retention of existing talent. “There is not a magical button where we can get all of this talent in a very robust and ready pool,” she points out. “I think that internal attraction of talent and development will just become more and more critical for everybody.”

Underwriting in particular has been noted by members of the industry as a profession and a position which is becoming increasingly difficult to keep fully staffed. When asked about this challenge, Osen says it will be interesting to see how companies adapt to use artificial intelligence (AI), “to support their underwriters with good data to make smart underwriting decisions,” she says. “That may help solve for some of that gap.”

AI’s influence

In addition to helping the company solve for its inability to find the right talent, she says it’s nearly unbelievable to see what AI can do to aid desktop efficiency. That said, some hurdles do remain.

“How do you adopt AI into the organization in a way that allows us to use it based on sound data sets, so we’re given good, data-driven insights into our customers? And how do you train a workforce to start to utilise the new tools and technologies in a way that is very effective and allows for proper change management?” she asks. “There’s so much change coming at us. All of those things need to be in place to make sure

we get proper adoption and utilization of the tools as they come at us.”

She adds: “What I can say is our executive management team recognizes very strongly the importance of the utilization of AI. I think it won’t be long before you see more public announcements on HUB’s journey there.”

As for products, she says it’ll be interesting in the future to see if AI is covered by cyber policies or if it becomes its own, standalone coverage. “Cyber will absolutely continue to be a growing line of business for us. With the adoption of AI, I think it gets even more interesting to see how that coverage will continue to evolve.”

Climate change – a pressing concern


Finally, the third going concern for the company’s president, one which touches a number of areas, is the impact of climate change on the business, on capacity and, ultimately, on insurability.

This concern – that customers will be taken care of appropriately using good solutions – is one that isn’t only an industry concern, but a societal one, as well, as insurability increasingly comes into question in locations where repetitive climate change-driven events have occurred over a period of time.

“It goes beyond the broker and the insurer,”

she says. “I think the conversation has elevated to where you need to have a more strategic conversation, not just between the broker and insurers, but how do you engage with government? How do you make sure building codes are done the same way? How do you make sure proper risk mitigation tools are in place? Should we be rebuilding homes in certain areas where we have consistent, recurring problems?”

She agrees that brokers on the front line with their customers are beginning to see some of these challenges. “But I think many of the challenges are beyond just the insurance environment and we really need to engage with external, outside forces, be it government or different groups that have a vested interest in this,”

she says. “If we don’t start thinking about how to tackle this in a more holistic way, we could see ourselves in a situation that mirrors some of the experience you see in states like California and Florida.” 



Tina Osen 



LIFE INSURANCE OFFERINGS

From commodity products to niche markets

Beyond a seemingly uniform life insurance offering lie multiple niche markets and a shift towards online services.

BY ALAIN THÉRIAULT

Twenty-three insurers cover a wide range of needs

Insurance Journal examined the highlights of the impressive database built up over the years by InsuranceINTEL.

BY ALAIN THÉRIAULT

The vast database of InsuranceINTEL, the life insurance product information centre of the Insurance Journal Publishing Group, lists a multitude of product features. Some 23 insurers regularly provide it with data and updates on one or more products.

Most offer fully priced products, often referred to as traditional. Some have chosen to intensify their presence in certain niches, or even to dedicate themselves to them entirely. The insurers listed by InsuranceINTEL offer individual life insurance products, some of which are available only through simplified issuance. Many also offer living benefits products, segregated funds, and annuities.

Blue Cross, GreenShield, and Securian Canada offer health and dental insurance. Blue Cross, which is comprised of several separate entities, specializes in travel and group insurance. It also offers comprehensive health and dental insurance.

Medavie Blue Cross offers group critical illness insurance, the only group product category for which InsuranceINTEL collects information. This insurer has made its mark in the group insurance market and serves the provinces of New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador.

Others focus on a single province, including Saskatchewan Blue Cross, Ontario Blue Cross, and Quebec Blue Cross. Alberta Blue Cross also serves the Northwest Territories, Manitoba Blue Cross also serves Nunavut, and Pacific Blue Cross serves British Columbia and Yukon.

GreenShield, for its part, provides InsuranceINTEL with data only on individual dental insurance. This insurer specializes in group health plans. Securian Canada provides data only on comprehensive health and dental insurance offered to members of the Canadian Automobile Association (CAA).

Among insurers specializing in individual life insurance, Serenia Life indicates in InsuranceINTEL that it offers its products only in English. However, it does not offer its products in the following provinces or territories: Quebec, Newfoundland and Labrador, Northwest Territories, and Yukon.

Wawanesa Life also states in InsuranceINTEL that it offers its products only in English, and not in Quebec. However, information is available in French on its website. [A](#)

INSURERS PARTICIPATING IN INSURANCEINTEL

AS OF OCTOBER 20, 2025

- Assumption Life
- Beneva
- Blue Cross
- BMO Insurance
- Canada Life
- Canada Protection Plan
- Co-operators Life
- Desjardins Insurance
- Empire Life
- Equitable
- Foresters Financial
- GreenShield
- Humania Assurance
- iA Financial Group
- ivari
- Manulife
- RBC Insurance
- Securian Canada
- Serenia Life
- Specialty Life Insurance
- Sun Life
- UV Insurance
- Wawanesa Life

THE PRODUCTS OFFERED BY PARTICIPATING INSURERS:

PERMANENT LIFE INSURANCE

- Universal life
- Non-participating whole life
- Participating whole life

TERM LIFE INSURANCE

- Term 10
- Term 20
- Other terms

LIVING BENEFITS

- Disability insurance
 - Buy and sell insurance
 - Business overhead expense
 - Non-cancellable disability insurance
 - Non-guaranteed disability insurance
- Critical illness
 - Individual
 - Group
- Long-term care

INVESTMENT PRODUCTS

- Segregated funds
- Guaranteed withdrawal benefit plans
- Payout annuities

CREDITOR INSURANCE

TRAVEL INSURANCE

HEALTH AND DENTAL INSURANCE

Insuring more people faster

Insurers are leveraging artificial intelligence and the Web.

BY ALAIN THÉRIAULT



Félix Deschâtelets

Among the solutions for providing insurance to more people, accelerated underwriting has been gaining momentum since its introduction in 2017. According to the reinsurer **Munich Re**, the limit for the amount of insurance issued without medical examinations has increased from \$1 million in 2017 to \$5 million in 2023.

Four insurers offer up to \$5 million of insurance coverage without medical examinations or bodily fluid sampling: **BMO Insurance**, **Canada Life**, **Manulife**, and **Sun Life**. **Equitable** has set its limit at \$3 million. Most other insurers limit their coverage to \$2 million through accelerated underwriting. **Foresters Financial** and **Humania Assurance** have set their threshold at \$1 million. The age range eligible for accelerated underwriting varies from one insurer to another.

“A 35-year-old parent in good health can now obtain \$750,000 in coverage in less than 10 minutes”

— Félix Deschâtelets

Accelerated underwriting has gained traction among non-traditional players who distribute their products online. Among them, **Emma** created a new underwriting engine through a collaboration with Humania Assurance, the provider of Emma’s own products. The digital broker was thus able to expand the amount of life insurance available online without an exam or underwriting to \$750,000, as reported by the *Insurance Portal* in October 2025. Emma identified the profiles that most often generated manual assessments, which slowed down the risk selection process, explained **Félix Deschâtelets**, President and Co-founder of Emma, in an interview with the *Insurance Portal*. He specifies that a healthy 35-year-old parent can now obtain \$750,000 in coverage in less than 10 minutes.

On the web

For its part, **iA Financial Group** has decided to launch a web version of its underwriting and policy issuance platform, *EVO Insurance*. The platform is called EVO Insurance on the web. The insurer says it wants to allow advisors to reach consumers online. According to its statistics, nearly 30,000 advisors were already using EVO on their computers, representing 98% of the advisors doing business with them.

Philippe Cleary, Vice-President, Underwriting, New Business and Claims, Individual Insurance, Savings and Retirement, at iA Financial Group, told the *Insurance Journal* in an interview that EVO allows personalized proposals to be submitted in less than 10 minutes.

ACCELERATED LIFE INSURANCE OFFERING

Company	Limit	Age
Assumption Life	\$2 M	Age 18-45
Beneva	\$2 M	Age 18-45
BMO Insurance	\$5 M	Age 18-40
Canada Life	\$5 M	Age 18-45
Desjardins Insurance	\$2 M	Age 0-65
Empire Life	\$2 M*	Age 18-50
Equitable	\$3 M	Age 0-50
Foresters Financial	\$1 M	Age 0-55
Humania Assurance	\$1 M	Age 0-50
iA Financial Group	\$2 M	Age 0-50
ivari	\$1 M	Age 0-50
Manulife	\$5 M	Age 18-50
RBC Insurance	\$2 M	Age 0-50
Sun Life	\$5 M	Age 18-40

*Empire Life extends its term insurance limit to \$3 million for ages 0 to 17
Source: InsuranceINTEL (October 2025)

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Philippe Cleary adds that advisors using the app will eventually have to complete their transition to the web version. He says the transition has already begun and is progressing well. “After five weeks, 70% of incoming insurance applications are already being processed through EVO Insurance on the web. The transition for advisors is incredibly easy: we’re receiving excellent feedback,” he reports.

Since October 17, advisors can no longer initiate the sale of a life insurance product in the downloadable version of EVO Insurance, according to the press release published in the RADAR section of the *Insurance Portal*.

“After five weeks, 70% of incoming insurance applications are already being processed through EVO Insurance on the web.”

— Philippe Cleary

Cleary revealed that, on average, iA Financial Group processes 53% of its underwriting business from start to finish in an automated manner using EVO. He believes the migration to the web will increase this average. He cited a statistic from Munich Re’s 2025 Individual Insurance Survey, which stated that the industry’s average automation rate is 28%.

We will delve deeper into Cleary’s comments in the magazine supplement → [Closing the individual insurance gap: solutions emerge.](#) 



Philippe Cleary



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CAILBA NATIONAL CONFERENCE

April 13 -15, 2026

Fairmont Empress, Victoria, British Columbia

Critical illness insurance is failing to attract Canadians

An insurer conducted a survey on the matter.

BY ALAIN THÉRIAULT

Another product widely offered in Canada, individual critical illness insurance is part of the arsenal of 18 insurers. These products cover up to 30 illnesses, or even more with some insurers.

However, consumers are not responding. According to the results of a survey released on October 15 by **RBC Insurance** and conducted by **Ipsos** from August 18 to 21 among 2,001 Canadians, only 9% reported having critical illness insurance. In contrast, 39% said they had individual life insurance and 34% had group life insurance. No other product has a lower coverage rate than critical illness insurance. Disability insurance, however, fares little better, with only 10% of Canadians reporting having it.

“These factors underscore the urgent need to help clients view insurance as income protection, not a luxury”

— Adam Mamdani

Yet, 29% of Canadians say critical illness insurance is important. “These numbers reveal a simple truth: Canadians know insurance matters, but far too many don’t have a plan in place,” stated **Adam Mamdani**, Vice President at RBC Insurance in the survey press release. “People will take the time to consider a warranty on a new phone, but what about protection for their health and ability to earn an income?”

The RBC Insurance survey reveals that one in three Canadians believes their savings would run out within six months of a major health setback. Four in 10 report limited or no understanding of critical illness coverage.

“For advisors, these factors underscore the urgent need to help clients view insurance as income protection, not a luxury,” says Mamdani who gave an interview to the *Insurance Portal*. It can be read in the magazine supplement *Closing the individual insurance gap: solutions emerge*.



Adam Mamdani

Meeting the next generation where they are

Reframing life insurance for today, not just tomorrow

As 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](#). 



*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 | 1-800-454-8061

PERMANENT LIFE INSURANCE: THREE WAYS TO PROTECT YOURSELF FOR LIFE

Permanent life insurance serves to protect both the insured and their estate.

The 20 insurers present in the term life insurance market all offer some form of permanent life insurance. Participating whole life insurance is the most commonly offered.

The simplified issue option also exists in simplified issue permanent life insurance products (see text → *Simplified Issue: Choosing Your Battles*).

Among the new offerings, **Foresters Financial** launched a whole life insurance product called *Advantage Max* on September 17, 2025. The insurer stated that it designed its new product to maximize protection and simultaneously announced an interest rate of 6.25% on the participating benefits schedule. This product complements its existing product, *Advantage Plus*.

Several insurers offer more than one whole life insurance product, one of which is geared towards wealth accumulation for estate

planning purposes. Another focuses primarily on providing lifelong protection for the insured. Canada Life distinguishes itself by targeting philanthropists with a product designed for planned giving: *My Par Gift*.

Considered a permanent coverage option, the 100-year term life insurance (T100) is a fourth solution that provides long-term protection. **BMO Insurance** and **Empire Life** have chosen to present their T100 products in the section of the InsuranceINTEL website dedicated to non-participating whole life insurance.

BMO Insurance has also done so in the section dedicated to T100. The following insurers have done the same: **Beneva**, **Co-operators Life**, **Desjardins Insurance**, **Humania Assurance**, **iA Financial Group**, **Manulife**, **RBC Insurance**, **Serenia Life**, **UV Insurance**, and **Wawanesa Life**. (*Alain Thériault*)

FULL-PRICED PERMANENT LIFE INSURANCE OFFERINGS

Company	Participating whole life	Non-participating whole life	Universal life
Assumption Life	<ul style="list-style-type: none"> • ParPlus • ParPlus Junior 	<ul style="list-style-type: none"> • Non-Participating Whole Life 	—
Beneva	—	<ul style="list-style-type: none"> • Whole Life 	<ul style="list-style-type: none"> • Universal Life Insurance
BMO Insurance	—	<ul style="list-style-type: none"> • Term 100 • Whole Life Plan - Wealth Accelerator and Estate Protector 	<ul style="list-style-type: none"> • Wealth Dimensions
Canada Life	<ul style="list-style-type: none"> • Estate Achiever Plus and Estate Select • My Par Gift • Wealth Achiever Plus and Wealth Select 	—	<ul style="list-style-type: none"> • Canada Life universal life insurance
Co-operators Life	<ul style="list-style-type: none"> • Whole Life > Ascend • Whole Life > Protector 	—	<ul style="list-style-type: none"> • Universal Life Suites
Desjardins Insurance	<ul style="list-style-type: none"> • Participating Whole Life 	<ul style="list-style-type: none"> • Whole Life Guaranteed 	<ul style="list-style-type: none"> • Universal Life
Empire Life	<ul style="list-style-type: none"> • EstateMax • Optimax Wealth 	<ul style="list-style-type: none"> • Solution 100 • Term to 100 	—
Equitable	<ul style="list-style-type: none"> • Equimax Participating Whole Life 	—	<ul style="list-style-type: none"> • Equitable Generations • Equation Generation IV
Foresters Financial	<ul style="list-style-type: none"> • Advantage Max • Advantage Plus 	<ul style="list-style-type: none"> • Non-Par Whole Life 	—
iA Financial Group	<ul style="list-style-type: none"> • iA PAR Estate • iA PAR Wealth 	<ul style="list-style-type: none"> • Legacy • Life and Serenity 65 • Whole Life Insurance 	<ul style="list-style-type: none"> • Genesis
ivari	—	—	<ul style="list-style-type: none"> • ivari Universal
Manulife	<ul style="list-style-type: none"> • Manulife Par • Manulife Par with Vitality Plus 	—	<ul style="list-style-type: none"> • Manulife UL • Manulife UL with Vitality Plus
RBC Insurance	<ul style="list-style-type: none"> • RBC Growth Insurance • RBC Growth Insurance Plus 	—	<ul style="list-style-type: none"> • RBC Universal Life
Serenia Life	<ul style="list-style-type: none"> • Whole Life and 20-Pay Whole Life 	—	—
Sun Life	<ul style="list-style-type: none"> • Sun Par Accelerator • Sun Par Accumulator II • Sun Par Protector II 	<ul style="list-style-type: none"> • Sun Permanent Life 	<ul style="list-style-type: none"> • SunUniversalLife II
UV Insurance	—	<ul style="list-style-type: none"> • Adaptable • Whole Life High Values • Whole Life Pay to 100 	—
Wawanesa Life	<ul style="list-style-type: none"> • Whole Life 	—	—

Source: InsuranceINTEL (October 2025)

Explore our Par Life products with Additional Deposit Option



With Desjardins Insurance as a trusted partner, you can be a bigger part of your clients' growth and help them build wealth that can last.

Our extensive range of Par Life products with Additional Deposit Option lets you meet the diverse needs of your clients - such as families, high net worth individuals and business owners.



Simplified Issue: Choosing your battles

Two insurers are dedicated to this policy issuance method.

BY ALAIN THÉRIAULT

Among the 23 insurers contributing to the InsuranceINTEL information centre, **Specialty Life Insurance** and **Canada Protection Plan**, a subsidiary of Foresters Financial, offer only simplified issue individual life insurance, both term and permanent. Canada Protection Plan also offers simplified issue critical illness insurance.

These two insurers are not the only ones to offer simplified issue life insurance, as the following table reveals. Humania Assurance also specializes in simplified issue life insurance, particularly term insurance. Its only simplified issue life insurance product that resembles permanent insurance is a Term 100 policy from the *Insurance Without Medical Exam* insurance product line.

Guaranteed Issue

Sun Life offers both a simplified issue term life insurance product and a guaranteed issue permanent life insurance product. As is common practice in the guaranteed issue niche, the insurer does not pay a death benefit if the insured dies within two years of the policy's start date, unless the death is accidental.

SIMPLIFIED ISSUE TERM LIFE INSURANCE OFFERING

- **Assumption Life** (*Platinum Protection Term and Golden Protection Term*)
- **Beneva** (*Simplified Term Life*)
- **Canada Protection Plan** (*CPP Deferred Elite Term, CPP Simplified Elite Term, CPP Preferred Term/Preferred Elite Term, and Express Elite Term*)
- **Co-operators** (*Term Life 1*)
- **Empire Life** (*Simplified (10, 20)*)
- **Humania Assurance** (*Insurance Without Medical Exam – Life*)
- **iA Financial Group** (*Access Life Deferred Plus and Access Life Immediate Plus*)
- **Specialty Life Insurance** (*Evolution*)
- **Sun Life** (*Sun Life Go Simplified Term Life Insurance*)
- **UV Insurance** (*Superior+ (T-10, T-15, T-20, T-25, T-30) and Juvenile 30/100*)

Source: InsuranceINTEL (October 2025)

Beneva, **Empire Life**, **iA Financial Group**, and **Canada Protection Plan** also offer guaranteed issue, as indicated by their product names. **Assumption Life** offers guaranteed issue with its *Bronze Protection* product, and **Specialty Life Insurance** with the Risk Category 5 class of its product. All three **UV Insurance** products are simplified issue.

Simplified issue insurance is a niche market that allows insurers to target a clientele who wish to avoid medical examinations and bodily fluid sampling by answering only a few health questions.

This product, and in particular guaranteed issue life insurance, is suitable for individuals who are difficult to insure due to their precarious health. For example, **Specialty Life Insurance** states on its website that it has provided coverage to over 100,000 Canadians, for a total of over \$10 billion in death benefits paid out. [A](#)

SIMPLIFIED ISSUE PERMANENT LIFE INSURANCE OFFERING

- **Assumption Life** (*Silver Protection, Bronze Protection, Golden Protection Whole Life, and Platinum Protection Whole Life*)
- **Beneva** (*Guaranteed Issue Whole Life and Simplified Whole Life*)
- **Canada Protection Plan** (*CPP Guaranteed Acceptance Life, CPP Deferred Life/ CPP Deferred Elite Life, CPP Simplified Elite Life, and CPP Preferred Life/ CPP Preferred Elite Life*)
- **Co-operators** (*Responsibility*)
- **Empire Life** (*Guaranteed Life Protect*)
- **Humania Assurance** (*Insurance without medical exam T100*)
- **iA Financial Group** (*Access Life Deferred, Access Life Deferred Plus, Guaranteed Access Life, and Access Life Immediate Plus*)
- **Specialty Life Insurance** (*Evolution*)
- **Sun Life** (*Sun Life Go Guaranteed Life Insurance*)
- **UV Insurance** (*Adaptable, Whole Life Pay to 100, and Whole Life High Values*)

Source: InsuranceINTEL (October 2025)

MAGAZINE SUPPLEMENTS

- **Life insurance niches in Canada** For **PRO** Level members **EXECUTIVE** file
- **Closing the individual insurance gap: solutions emerge** For **PRO** Level members

These articles will be available in the coming weeks on insurance-portal.ca



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INSURERS' MARKET SHARES

Revenues: more than \$100 billion in life and property and casualty insurance

The *Insurance Journal* has compiled data provided by insurance companies to MSA Research. In the following rankings, market shares are determined based on insurance revenues. It should be noted that the insurance subsidiaries of major Canadian banks now disclose their results in accordance with IFRS 17 accounting standards.

BY ALAIN CASTONGUAY

DATA COMPILATION: JEAN-ALEXANDRE DOYON

INFOGRAPHIC: MYRIAM LAUZON

[P&C insurance](#) – Page 19

[Life insurance](#) – Page 22

Property and casualty insurance: revenue growth reached 10% in 2024

Insurance revenues reported by 183 insurance companies totaled \$107.8 billion in 2024.

BY ALAIN CASTONGUAY

In property and casualty insurance, some 183 insurance companies provided their data to **MSA Research** for the year 2024. Combining the insurers belonging to the same company, 130 groups active in insurance provided results.

According to information provided to the *Insurance Journal*, insurance revenues reached \$107.8 billion in Canada in 2024. This represents a 10% increase over the previous year, when these same companies reported insurance revenues of \$98.1 billion.

In terms of market concentration, the 10 largest insurers reported total insurance revenues of \$67.5 billion, representing 62.6% of the revenues of all companies.

Intact Financial Corporation remains the largest insurance group, as shown in the chart below and the table on page 18, with gross insurance revenues of \$16.1 billion. This represents 14.9% of the Canadian property and casualty insurance market.

Desjardins ranks second in Canada, with gross insurance revenue of \$10.4 billion in 2024, representing 9.6% of the market. It is followed by **Aviva**, **Lloyd's Underwriters**, **TD Insurance**, **The Co-operators**, **Definity**, **Wawanesa**, **Northbridge**, and **Allstate**.

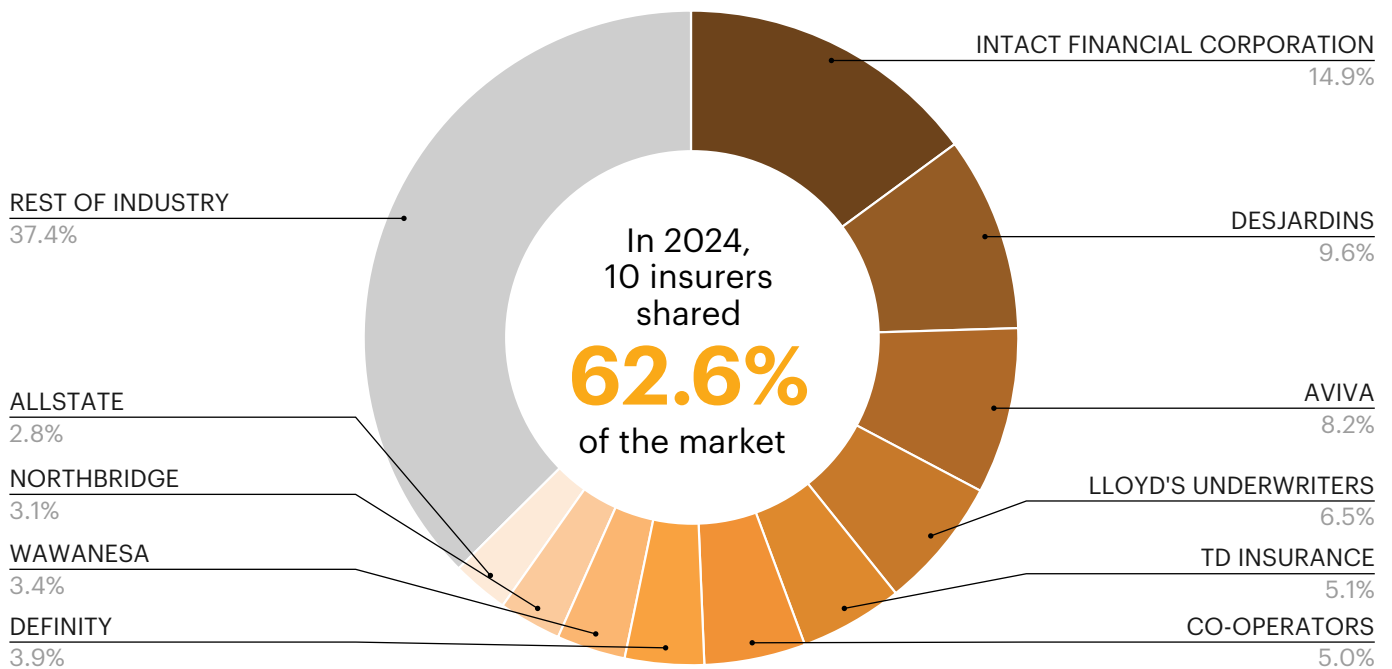
TD Insurance regained its fifth place ranking from 2022, based on direct premiums written, after being absent from the rankings in 2023. The explanation for this is that the company did not disclose its results in accordance with IFRS 17 in 2023, as was the case with the other major Canadian banks. The update made in accordance with the new accounting standards reveals that the company would have ranked fifth in terms of market share in 2023 based on gross insurance revenue.

Growth in 2024

When comparing the growth in gross insurance revenue among the top 10 groups in the ranking, six of →

MARKET SHARES OF THE 10 LARGEST P&C INSURERS IN CANADA IN 2024

In descending order of total insurance revenue (gross) 2024



Source: MSA Research. | Compilation: Insurance Journal.

them outperformed the industry, which grew by 10% in 2024 compared to the previous year.


As was the case last year, **Northbridge** achieved the highest growth in 2024 compared to the previous year, with a 15.8% increase in gross insurance revenue compared to 2023.

Five other insurance groups or insurers experienced growth above the industry average in 2024. They are The Co-operators (13%), TD Insurance (12.6%), Lloyd's (11.3%), Definity (10.6%) and Desjardins (10.6%).

In the case of **Wawanesa**, its 10% increase in revenue in 2024 is similar to the industry average.

The Aviva Group (9.8%), Intact (7.1%) and Allstate (6%) experienced lower gross insurance revenue growth than the industry average.

Among the top 25 companies in this same ranking based on gross insurance income in 2024, **CAA**, which ranks 12th, shows the highest growth in 2024, with an increase of 29.7%.

A more detailed table of property and casualty insurers' market shares will be published shortly on the *Insurance Portal*. Data for the industry as a whole will be available to our EXECUTIVE Level members. 

MARKET SHARES OF THE 10 LARGEST PROPERTY AND CASUALTY INSURERS IN CANADA IN 2024

In descending order of total insurance revenue (gross) 2024

COMPANY	2023		2024		Growth in total insurance revenue (gross)
	Total insurance revenue (gross) (\$M)	Market share	Total insurance revenue (gross) (\$M)	Market share	
INTACT FINANCIAL CORPORATION	15,035,359	15.3%	16,101,298	14.9%	7.1%
DESJARDINS	9,408,097	9.6%	10,405,311	9.6%	10.6%
AVIVA	8,053,707	8.2%	8,841,962	8.2%	9.8%
LLOYD'S UNDERWRITERS	6,271,294	6.4%	6,979,950	6.5%	11.3%
TD INSURANCE	4,924,886	5.0%	5,545,422	5.1%	12.6%
CO-OPERATORS	4,734,920	4.8%	5,350,460	5.0%	13.0%
DEFINITY	3,846,275	3.9%	4,253,980	3.9%	10.6%
WAWANESA	3,336,150	3.4%	3,669,765	3.4%	10.0%
NORTHBRIDGE	2,896,301	3.0%	3,353,916	3.1%	15.8%
ALLSTATE	2,818,346	2.9%	2,987,447	2.8%	6.0%
TOTAL TOP 10	61,325,335	62.6%	67,489,511	62.6%	10.1%
INDUSTRY TOTAL	98 069 075	100%	107 838 143	100%	10.0%

Source: MSA Research. | Compilation: Insurance Journal.



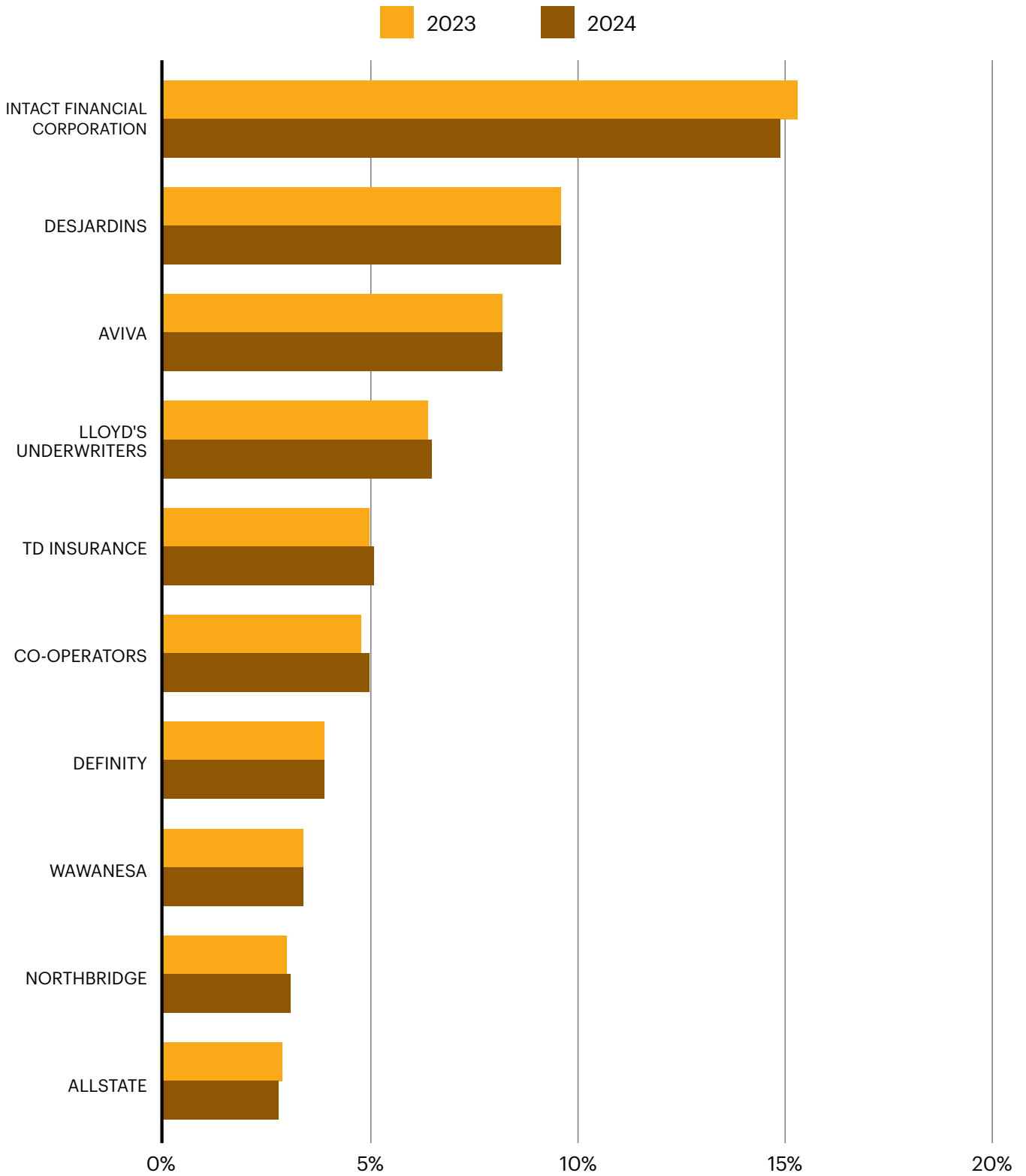
MAGAZINE SUPPLEMENT

- Market shares of property and casualty insurers in Canada in 2024 For PRO Level members EXECUTIVE file

This article will be available in the coming weeks on insurance-portal.ca

MARKET SHARES OF THE 10 LARGEST PROPERTY AND CASUALTY INSURERS IN CANADA IN 2024

In descending order of total insurance revenue (gross) 2024



Source: MSA Research. | Compilation: Insurance Journal.

Life and health insurance: a market worth nearly \$105 billion

Gross insurance revenue grew by 7.8% in 2024 compared to the previous year.

BY ALAIN CASTONGUAY

With the introduction of new accounting standards in the insurance sector on Jan. 1, 2023, changes in market share are determined on the basis of insurance revenue or income from insurance activities.

The concept of gross premiums earned, as defined under IFRS 4, has now been replaced by total revenue from insurance activities under IFRS 17. This revenue is defined as the amount earned for providing insurance.

Some 51 insurance companies reported total insurance revenue of \$104.9 billion in 2024, according to data provided to the *Insurance Journal* by **MSA Research**.

This represents an increase of 7.8% compared to the approximately \$97.3 billion in insurance revenues reported by the same companies in 2023.

For the purposes of this compilation, we excluded eight reinsurance companies with total insurance revenues of more than \$6 billion.

The 10 largest life and health insurance companies had combined insurance revenues of \$94.6 billion last year. This represented 90.1% of the Canadian market in 2024.

In 2023, these same companies reported total insurance revenues of \$87.4 billion, representing 89.8% of the Canadian market.

Just over two-thirds (66.9%) of the Canadian industry's insurance revenues are concentrated in the three largest companies: **Manulife**, **Sun Life**, and **Canada Life**. Manulife widened the gap at the top in 2024, as it experienced above-average growth for the industry, which was not the case for the other two companies.

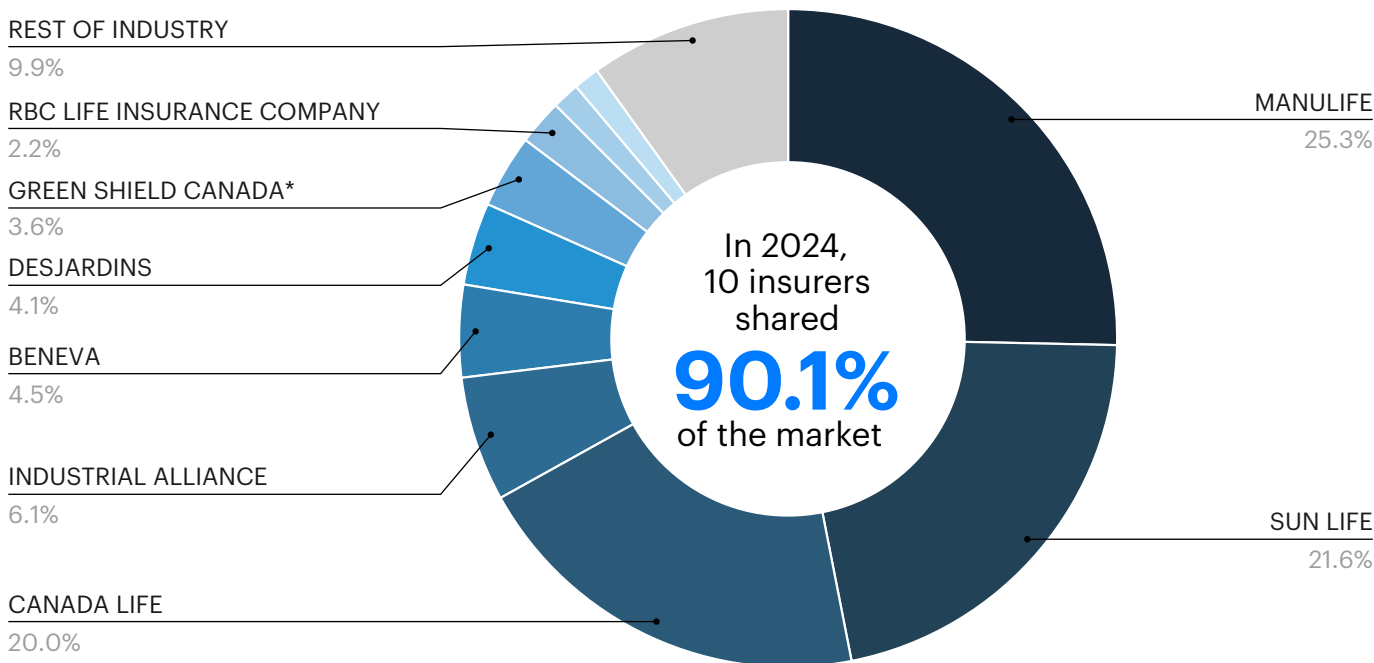
The dominant player in Quebec, **iA Financial Group**, ranks fourth. This company is followed by **Beneva** and **Desjardins**.

There has been some movement among the top 10 players compared to last year. Two life insurance companies associated with large financial institutions,



MARKET SHARES OF THE 10 LARGEST LIFE INSURERS IN CANADA IN 2024

In descending order of total insurance revenue (gross) 2024



The last two segments of the chart correspond to: Empire Life (1.3%) and BMO (1.3%).
Source: MSA Research, unless otherwise indicated. *Source: the company. | Compilation: Insurance Journal.

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RBC Life Insurance Company in 8th place and **BMO Life Insurance Company** in 10th place, are back on the list.

This is because the two banks did not disclose their results under IFRS 17 in 2023, as did the other major Canadian banks.

In addition, **Greenshield Canada** was absent from last year's ranking because it did not submit its detailed results. It ranks seventh this year. **Empire Life** rounds out the list of the top 10 companies in this market.

Medavie Blue Cross, ranked 11th in terms of insurance revenue, is the only other company with more than 1% of the Canadian market.

Growth

Compared to the average growth achieved by the industry as a whole in 2024, six of these 10 large

companies experienced a higher increase in insurance revenue.

Among them, iA Financial Group achieved the strongest growth, with a 19.2% increase in gross insurance revenue. RBC Life, with a 12.9% increase, and Greenshield which reported a 12.7% increase, followed in order of growth strength.

Manulife, which reported 10.9% growth in revenue, was the only other company in the top 10 to post double-digit growth in 2024.

The two other companies that achieved higher-than-industry growth were BMO Life (9.9%) and Desjardins Financial Security (8%).

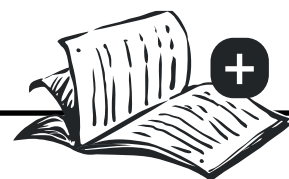
The complete table of life and health insurers' market shares will be published shortly on the *Insurance Portal*. Data for the industry as a whole will be available to our EXECUTIVE Level members. [A](#)

MARKET SHARES OF THE 10 LARGEST LIFE INSURERS IN CANADA IN 2024

In descending order of total insurance revenue (gross) 2024

COMPANY	2023		2024		Growth in total insurance revenue (gross)
	Total insurance revenue (gross) (\$M)	Market share	Total insurance revenue (gross) (\$M)	Market share	
MANULIFE	23,972,088	24.6%	26,592,136	25.3%	10.9%
SUN LIFE	21,354,561	21.9%	22,636,492	21.6%	6.0%
CANADA LIFE	20,187,978	20.7%	21,007,205	20.0%	4.1%
INDUSTRIAL ALLIANCE	5,409,617	5.6%	6,448,680	6.1%	19.2%
BENEVA	4,512,998	4.6%	4,761,268	4.5%	5.5%
DESJARDINS	3,943,622	4.1%	4,258,482	4.1%	8.0%
GREEN SHIELD CANADA*	3,363,575	3.5%	3,789,734	3.6%	12.7%
RBC LIFE INSURANCE COMPANY	2,068,089	2.1%	2,335,904	2.2%	12.9%
EMPIRE LIFE INSURANCE COMPANY	1,325,508	1.4%	1,405,292	1.3%	6.0%
BMO LIFE ASSURANCE COMPANY	1,212,019	1.2%	1,332,124	1.3%	9.9%
TOP 10 TOTAL	87,350,055	89.8%	94,567,317	90.1%	8.3%
INDUSTRY TOTAL	97,304,913	100%	104,942,150	100%	7.8%

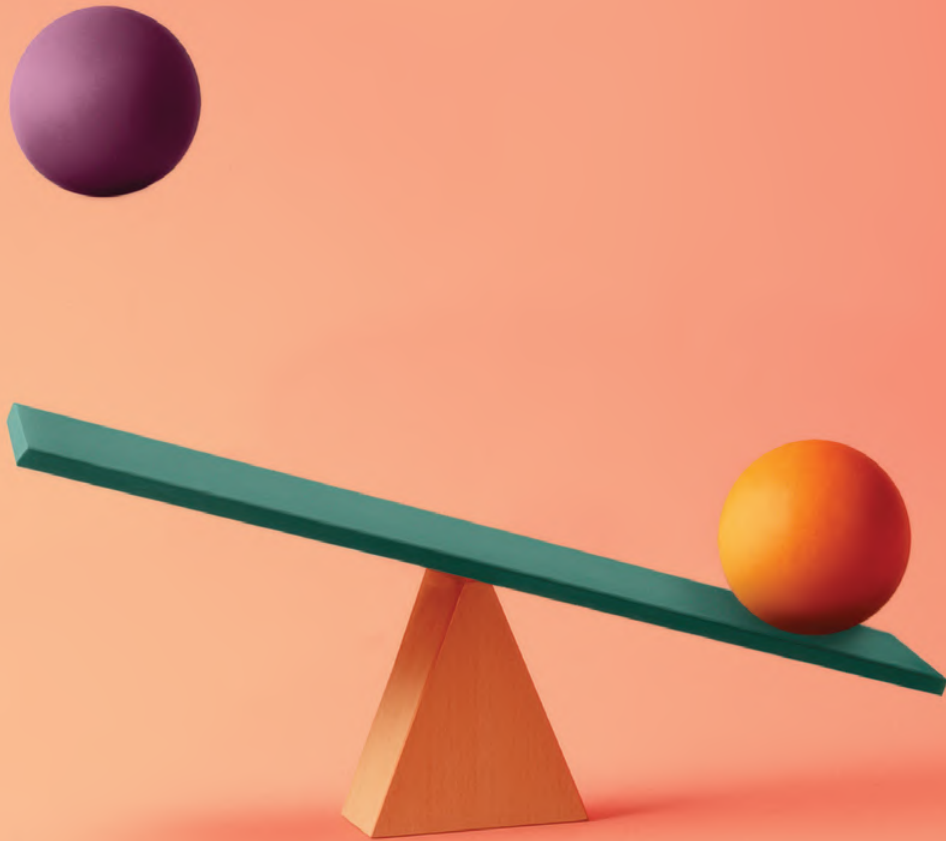
Source: MSA Research, unless otherwise indicated. *Source: the company. | Compilation: Insurance Journal.



MAGAZINE SUPPLEMENT

• **Market shares of life and health insurers in Canada in 2024** For **PRO** Level members **EXECUTIVE** file

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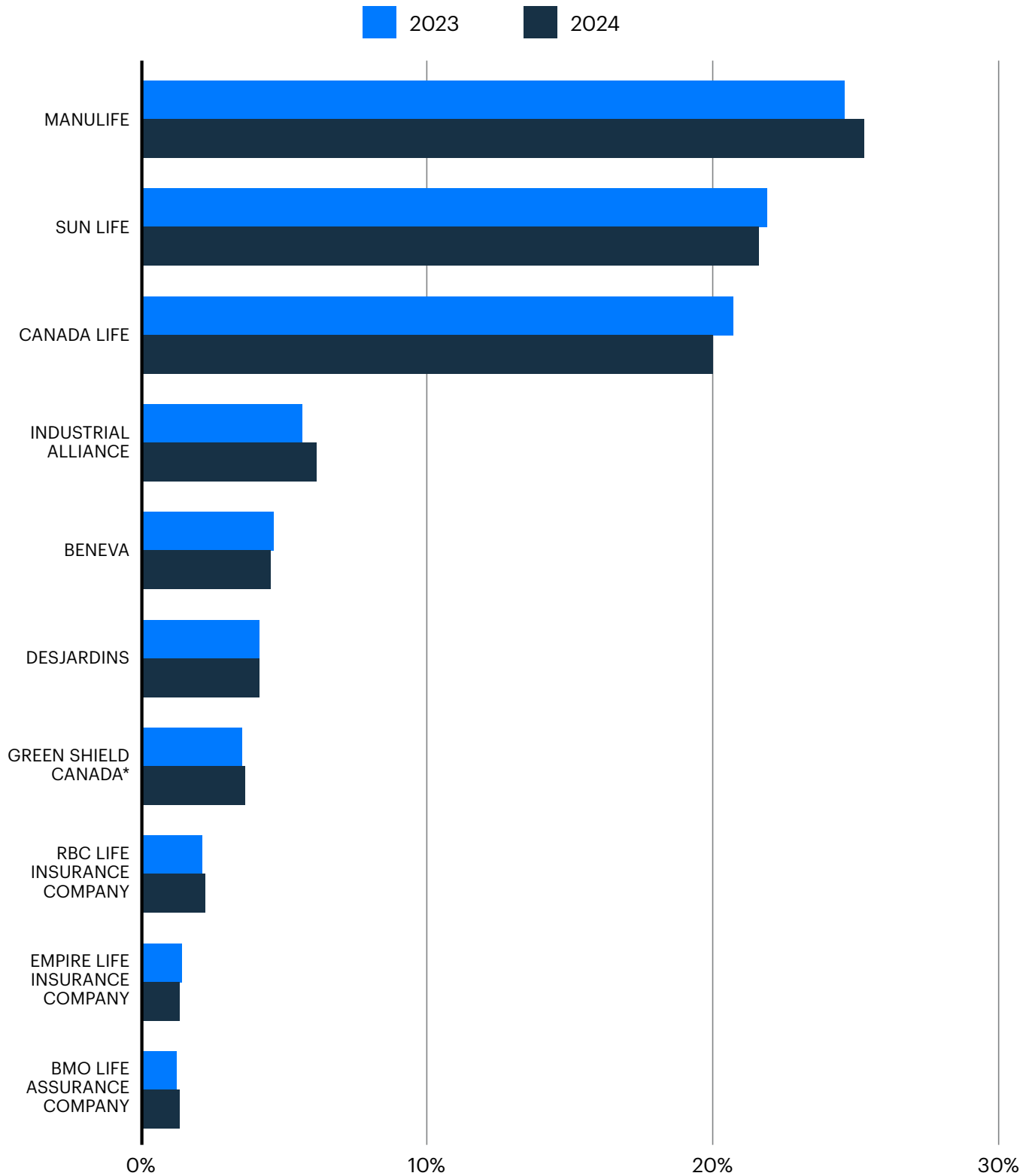


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MARKET SHARES OF THE 10 LARGEST LIFE INSURERS IN CANADA IN 2024

In descending order of total insurance revenue (gross) 2024



Source: MSA Research, unless otherwise indicated. *Source: the company. | Compilation: Insurance Journal.



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HIGH-VALUE PROPERTY INSURANCE

Inflation: more affluent clients are going to market

Rising insurable values, increasing reconstruction costs, and labor shortages are all factors driving up premiums for personal property insurance. An increasing number of high-net-worth clients who need specialized high-value insurance are asking their brokers to submit their files to other insurers.

BY ALAIN CASTONGUAY
COVERAGE COMPILATION: JEAN-ALEXANDRE DOYON



Claims process: Sand in the gears

Brokers note that, as with the home insurance market as a whole, the claims process is taking longer than before for high-value claims.

BY ALAIN CASTONGUAY

Supply chains were disrupted during the COVID-19 pandemic between 2020 and 2022. The impact was significant in the insurance industry, particularly with respect to reconstruction costs. The high-value property market has not been spared, according to two brokers from **Fort Insurance and Group Benefits**.

“The shortage of construction workers is very real. When it comes to luxury homes, finding truly specialized contractors to do the work is very difficult,” says **Thomas Scharen**.

“Our insurers tell us that they have a hard time finding a network of partners and contractors who are available and can get the job done on time. There is always a problem with delays in disaster restoration; we want things to move quickly,” adds the broker, who handles new business in the high-value property damage insurance market at Fort.

His colleague **Rhonda Griffin** agrees. “I think we’re still in the post-COVID period. Finding labor is complicated. All costs have gone up, whether for materials or renovations. Claims settlement is more difficult for insurers,” notes Griffin, who heads Fort’s *Signature* team and handles policy renewals for preferred clients.

In the summer of 2024, four major disasters in one month disrupted loss adjustment and restoration work. “The rubber band was stretched because insurers don’t have enough staff to handle claims,” adds Griffin. “When we call to open a claim file, the insurer outsources it to a third party because it doesn’t have sufficient claims adjustment resources.”

The impact of longer delays is being felt even by customers accustomed to the five-star service of prestigious insurers, according to Rhonda Griffin. “Sometimes customers feel they’re not getting the service they should be getting when a third party is taking claims calls. There’s a shortage of staff across the industry,” she says.

Demographics

In Thomas Scharen’s view, the reality of demographic change is hitting the insurance industry hard, and the effect is being felt even among high-income customers.

“At the start of the pandemic, many people nearing the end of their careers decided to take early retirement. A large number of highly experienced claims adjusters left the market, and their replacements have not yet arrived. There is a gap between this generation of experienced brokers and the next generation, which is slow to emerge, and there is not much in between,” he points out.

Scharen underlines that “even high-end insurers, tell us they are facing major human resources challenges. Finding experienced adjusters who are used to handling complex claims is very difficult.”

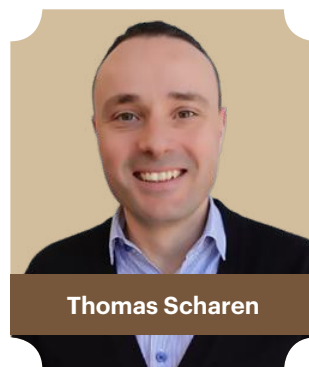
Rhonda Griffin confirms the labor issues, as recently experienced by one of her colleagues. “He tried to help a client file a claim. A third party answered, and the person didn’t understand that the insured was a high-end client. It was complicated,” she says.

Longer delays

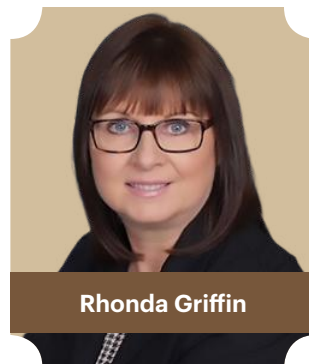
Repair work is taking longer, as is the repair of damaged property, particularly motor vehicles. “There are additional delays” at the claims settlement stage, acknowledges **Marie-Pier Renaud**, a broker at **BFL Canada**.

On the other hand, she says that insurers handle claims very quickly. “The customer is supported and feels that people are working for them. I have two claims open with **Chubb** and the claims adjusters are really efficient,” she says.

When you insure a property with a high-value insurer, “you expect results in the event of a loss.



Thomas Scharen



Rhonda Griffin

The customer pays for insurance to cover losses, and that has to be reflected when a claim is made,” adds Renaud.

When restoration work takes a long time, policyholders may need to be relocated to a residence of similar value. “Customers are no longer in their homes. If there are children, you have to try to keep the family functioning. It’s part of the claims process,” says **Vanessa Lajeunesse**, a broker at **Covalen**.

She says affluent clients seek peace of mind by insuring their property. The amount of the premium is less important than the guarantee of service when it comes time to implement the promised coverage. “What matters as a broker is the insurer’s claims system. Everything has to go smoothly for the client, with no worries,” notes Lajeunesse.

In the days following the torrential rains of August 9, 2024 in Quebec, many high-value clients called their brokers for help in filing claims. “We didn’t experience as many problems as direct insurers, but there were delays. The response from high-value insurers was not as quick as usual,” acknowledges **Dominique Duquette**, a broker at **HUB International**.

“While the client was waiting to speak to the insurer’s claims adjuster, our firm’s claims department made recommendations to limit the damage,” she adds. Disaster restoration companies in particular were overwhelmed by the scale of the disaster. “We had trouble reaching them to give them a mandate.”

Residences abroad

For owners who have a residence abroad, high-value insurers accept proposals from brokers on behalf of their clients. “**Intact** Prestige now offers quotes for clients who want to insure a condo in Florida,” says Vanessa Lajeunesse. But the product does not have many takers among her clients.

Rhonda Griffin, who holds **Registered Insurance Brokers of Ontario (RIBO)** certification allowing her to place risks in that province, explains that her firm works with a broker based in New Jersey to help clients who have property to protect in the United States. “If you have an open file with Chubb in Quebec, the insurer is very open to this,” she says.

It is less so for Florida, where many Quebecers own property. This state is gradually being abandoned by insurers due to catastrophic losses associated with hurricanes. “Sometimes I can’t do anything for my clients, so I give them contacts in Florida so they can try to find an insurer on their own,” says Griffin.

Satisfaction index

In an interview with the *Insurance Journal*, **Achraf Louitri**, vice president of Intact Prestige since the fall of 2024, stated that customer satisfaction measures show that the insurer is delivering on its promise to quickly get policyholders back on their feet after a loss. “We have claims teams dedicated to this clientele. Claims are often very complex and require a certain level of understanding on the part of brokers and claims adjusters,” he says.

Intact Prestige targets high-value customers. The brand was created in April 2020 after **Intact Financial Corporation** acquired **The Guarantee Company of North America** in 2019.

In the case of claims adjusters, even in disaster situations, the focus is on the level of service that customers expect from a high-value insurer. “Our satisfaction index scores are very high, and they remain high even during disasters,” says Louitri.

“We are able to continue to deliver the service we promise to brokers and our customers despite the difficult situations that arise in the event of a disaster,” he adds. Before underwriting a risk, risk management specialists visit the customer to advise them on how to limit the impact of a potential disaster. “This is important upstream work if we want to deliver good service to our customers before a disaster even occurs.”

For an insurer the size of Intact, which has a division specializing in disaster recovery, “the ability to deploy our capabilities across the country” is an important asset in the event of a disaster, according to Achraf Louitri.

For this report, it was not possible to speak with representatives from Chubb, **Aviva**, or **Northbridge**, which are the other major insurers in the high-value property market in Canada (see table on page 34). Interview requests submitted by *Insurance Journal* were declined or did not result in an interview. ▢



Achraf Louitri



MAGAZINE SUPPLEMENT

- **High value: Rising premiums also weigh on privileged clienteles** For **PRO** Level members

This article will be available in the coming weeks on insurance-portal.ca

Inflation in insurable values fuels competitors' appetite

Many insurers are now able to insure a million-dollar home, brokers say.

BY ALAIN CASTONGUAY

Marie-Pier Renaud, a broker at **BFL Canada**, says she serves the needs of both types of clients in the high-value market: families who have been wealthy for several generations and high-net-worth clients who have built their wealth more recently through their work.

"To access the protection offered by high-value insurers, the cost of rebuilding the home must exceed a certain amount," she explains. Previously, this threshold was \$1 million. In 2025, the cost of purchasing a home in the real estate market exceeds this amount in several major Canadian cities.

Compared to 2022, "clients are more concerned about their insurance coverage and the asking price," says **Dominique Duquette**, a broker at **HUB International**.

The increase in insurable value is prompting some insurers to raise the minimum amount required to qualify for coverage associated with high-value homes. "These insurers are not very competitive for homes worth \$1 million," says Duquette. General insurers, both direct and brokerage, offer more advantageous premiums.

With each renewal, the limits increase with the insurable value. The increase ranges from 6 to 8% per year. "People understand when you explain it to them because they know what their home is worth," notes Marie-Pier Renaud. If there has been a claim, instead of a 10% to 15% increase in the premium, "it can go up to 25% at renewal."

Very few policies are renewed with a premium increase of less than 15%, points out Dominique Duquette. "We sometimes see increases of 30%."

At least one more player

A few years ago, competition in this niche market was still modest. **Northbridge** had just launched its *Onyx* program for preferred clients in Ontario, but it was not yet available in Quebec. Does the addition of this insurer to the market represent another tool in the broker's arsenal?

"It certainly adds a little more diversity," says **Vanessa Lajeunesse**, a broker with **Covalen**. "It allows us to discuss pricing with insurers."

Northbridge is a recognized commercial insurer in sectors such as construction and transportation. "If the contractor already does business with this insurer for his company's needs, Northbridge is of course willing to cover his entire portfolio, including his personal needs," adds Lajeunesse.

For her part, Marie-Pier Renaud and her colleagues at BFL Canada received training on the *Onyx* program. "The product seems similar to what you can find with other high-value insurers," she says.

While welcoming this additional option in the range of products that brokers can offer, Dominique Duquette acknowledges that "it can take several months for a new insurer to establish itself in a market. Policyholders are sometimes wary of going with an insurer they don't know," she says.

"That was our first instinct. We approached business leaders who are familiar with this insurer," says Duquette.

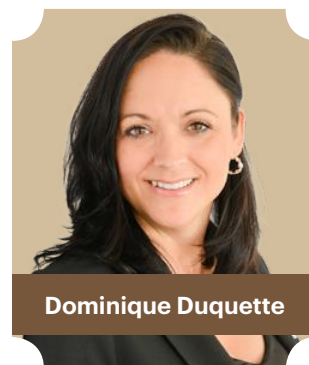
"A new insurer is one more solution for our clients," says **Thomas Scharen**, a broker at **Fort Insurance and Group Benefits**. The *Onyx* program offers the same coverages as those included in the policies of other insurers in this high-value niche. "They clearly created their product by imitating what already existed among their competitors," he adds.

However, Scharen notes that the insurer remains cautious in underwriting risks because, in terms of pricing and operations, "everything is not yet 100% ironed out. Underwriters are very open to discussion; they have an appetite," he says.

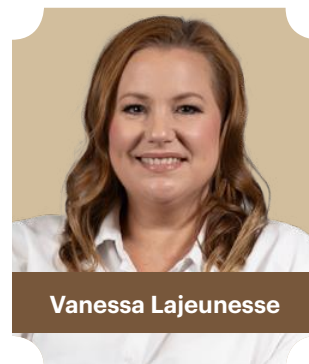
"For homes between \$2 million and \$5 million, Northbridge is an attractive option, but for larger properties worth tens of millions of dollars, it's more complicated for them," Scharen continues.

Loyalty

For a well-established, high-value insurer such as **Chubb**, service quality is recognized by its customers. "If we offer customers a cheaper product from an insurer they don't know, they want to be sure they'll get the same service. We can place them



Dominique Duquette



Vanessa Lajeunesse

If we offer customers a cheaper product from an insurer they don't know, they want to be sure they'll get the same service. We can place them elsewhere if the rates are advantageous, but we have to reassure them about the quality of service.

— Vanessa Lajeunesse

elsewhere if the rates are advantageous, but we have to reassure them about the quality of service,” notes Vanessa Lajeunesse.

Customer loyalty to the Chubb brand stems from the quality of its claims service. “Even if we offer another insurer to customers already insured by Chubb, they will stay with this insurer. This is particularly true for customers who have had to file a claim with Chubb. Even if it costs more, they want to stay there,” says Vanessa Lajeunesse.

In the case of *Intact Prestige*, since the brand has been around for five years, brokers are able to give examples of claims that have been satisfactory to the customers concerned.

“I still have customers who are willing to change insurers because they trust us,” explains Vanessa Lajeunesse. “We’ve dealt with claims and can tell them that everything went well.”

She notes that consumers are more likely to ask her to shop around when they see their insurance premiums increase by 15% to 20% per year, especially if they have a clean claims record. “The first year, they don’t say anything, nor the second. But by the third, we sometimes have to explain the reasons for the increase at greater length. We always negotiate with insurers to get the best rates,” says Lajeunesse.

Marie-Pier Renaud acknowledges that many of Chubb’s long-standing affluent clients remain deaf to offers from other insurers. “It’s a mindset, a brand,” she says. According to her, there is a certain prestige associated with this insurer. She adds, “However, I’m not shy to offer *Intact Prestige* products, because their claims service is just as efficient.”

According to Dominique Duquette, more and more clients are asking for quotes from other high-value insurers. “For policies that have been with the same insurer for 10 years, many clients will ask us to shop the market. There is a little less loyalty,” she says.

Even among long-time Chubb customers, Duquette has noticed an increase in this shopping trend. “They don’t want to reduce their coverage, but they want to know if they can get a better price elsewhere,” she says.

Rhonda Griffin, who manages this clientele at Fort Insurance and Group Benefits, also points out that long-time Chubb customers ask few questions when renewing their policies, despite steady premium increases in recent years. “But I’m getting more and more requests from people who want me to shop around,” she says.

Customers who are subject to restrictions for water damage are asking her to see if another insurer can offer them coverage. “There’s more shopping around,” she adds.

“Customers who have never made a claim may be attracted by the lower premium offered by another insurer,” adds Thomas Scharen. “Customers who have experienced a major loss will not change insurers because they have really appreciated the quality of the product and the professionalism of the insurer.”

Rhonda Griffin points out that several high-value insurers offer premium clients a deductible waiver when claims exceed a certain threshold. “At Chubb, for example, it used to be \$50,000. Now it’s \$100,000.”



MAGAZINE SUPPLEMENT

- **Competition is coming from all sides in the high-value market** For PRO Level members

This article will be available in the coming weeks on insurance-portal.ca

Higher deductibles or exclusions for water damage

The damage caused by major disasters in the summer of 2024 has left its mark even on high-value property insurance.

BY ALAIN CASTONGUAY

Three of the four catastrophic events of summer 2024 struck large urban areas: torrential rains in Toronto in July and Montreal in August, as well as hail in Calgary. In the Montreal area, tens of thousands of claims following the torrential rains of August 9, 2024, “put enormous strain on the entire insurance system,” says **Thomas Scharen**, a broker at **Fort Insurance and Group Benefits**. Claims adjusters were completely overwhelmed and unable to visit the sites themselves to assess the damage.

His colleague, **Rhonda Griffin**, says that this flood of claims has also affected owners of high-value homes. “We have clients who have been flooded twice in two years,” she says.

“Insurers are raising their rates,” Griffin notes. “They are more selective about risks in certain areas, whether it’s flooding or the risk of wildfires,” she says.

In neighborhoods where flooding is more frequent, customers are being denied coverage for water damage or are being charged higher deductibles. “I can find a better rate with another insurer, but at the same time, we lose coverage. Often, customers want to stay with their current insurer anyway. It’s not a question of cost, but of protection. Flood zones are becoming problematic,” says **Vanessa Lajeunesse**, a broker with **Covalen**. In some areas, the deductible has increased to \$25,000 for water damage. “And, it’s non-negotiable,” she adds.

Thomas Scharen notes that in certain neighbourhoods of Montreal and some municipalities in the metropolitan area, it is impossible to find coverage for water damage. “There are exclusions with several insurers, even in the high-end market,” he says.

Rhonda Griffin adds to this by recounting the example of two residences located in Dollard-des-Ormeaux, facing each other on opposite sides of the

same street. Both high-value homes are insured by the same company, but in one case, the insurer excludes water damage. “There have been so many claims from homeowners who have a driveway that slopes down toward the house,” she says.

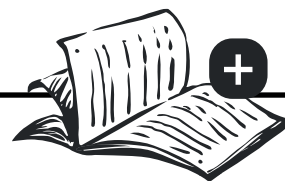
Claims management

High-end homes are generally well equipped with protective equipment, and claims remain rare. “I’ve had very few... When I do have a claim, it’s settled very quickly. We have to tip our hats to the insurers,” says **Marie-Pier Renaud**, a broker at **BFL Canada**.

After August 9, 2024, there were a lot of claims in the high-value market, in the Montreal area suburbs of Hampstead and Mont-Royal,” says **Dominique Duquette** of **HUB International**. When water damage is limited to the basement of a home, it may still be livable. “But we still had to find temporary accommodation in a few claims. When clients have a home worth \$5 million or more, we can’t put them up in a hotel for long; they need to get back to normal life,” she says.

She points out that the claims service at **Chubb**, **Intact Prestige**, and **Aviva** is excellent. In the case of **Northbridge**, the few claims she has experienced are limited to losses involving personal vehicles. “We haven’t had any major claims with this insurer. The sample size is not large enough,” notes Duquette, who is therefore unable to draw any conclusions on this subject.

Wildfires are not yet a concern for high-value insurers in Quebec, according to Duquette. Her colleagues in that province report no problems in this regard when renewing contracts. However, her colleagues in Alberta and other Prairie provinces, which have been hit very hard by fires since 2023, have experienced issues, she says. **A**



MAGAZINE SUPPLEMENT

- **High-value property: concerns about cybercrime** For **PRO** Level members

This article will be available in the coming weeks on insurance-portal.ca

DISTINCTIVE RIDERS FOR HIGH-VALUE PROPERTY

Company	Aviva Canada	Chubb Canada	Intact Insurance	Northbridge
Product	Ovation (as of October 10, 2025 – details subject to change)	Masterpiece	Intact Prestige	Onyx
Wine collections	<ul style="list-style-type: none"> ▶ Base coverage includes wine and spirits on premises, up to 15% of the Contents Limit indicated on the policy ▶ Coverage for breakage up to \$50,000 ▶ Optional individual or blanket coverage available, including: <ul style="list-style-type: none"> • Breakage and spoilage • Market value up to 150% of the insured amount if the item has appreciated • Automatic coverage (with limits) for newly acquired items • Waiver of deductible in case of loss 	<ul style="list-style-type: none"> ▶ Global or individual coverage ▶ Worldwide coverage; covers most losses, with no deductible ▶ Market value + appreciation value ▶ Insurance for wines that deteriorate due to a utility service interruption or a mechanical failure of an environmental control system 	<ul style="list-style-type: none"> ▶ Bottles stored in a wine cellar are considered covered property under the <i>Prestige Homeowners Insurance</i> policy, with no specific limitations. However, deterioration resulting, in particular, from temperature changes is excluded ▶ To obtain more favorable settlement terms and coverage, the <i>Prestige Valuable Items Endorsement</i> can be added 	<ul style="list-style-type: none"> ▶ Individual coverage per bottle offered ▶ Wine and Spirits (\$25,000)
Cyber risks	<ul style="list-style-type: none"> ▶ Optional endorsement for Cyber coverage (up to a maximum of \$250,000) ▶ Provides protection for customers against the following: <ul style="list-style-type: none"> • Online fraud • Home systems attack • Identity recovery reimbursement • Computer attack • Data breaches • Cyber bullying reimbursement • Cyber extortion • Dark web monitoring 	<ul style="list-style-type: none"> ▶ Cyber extortion and ransomware ▶ Cyber financial loss: Protection provided against loss of account funds from a cyber-attack ▶ Cyberbullying: Assistance dealing with online harassment ▶ Cyber disruption: Support dealing with cyberattacks that prohibit you from accessing your home ▶ Cyber breach of privacy 	<ul style="list-style-type: none"> ▶ When the primary residence is insured, protection is offered against the following risks: cyberattacks, cyber extortion, cyberbullying, online fraud, and data breaches ▶ The included coverage amount is \$50,000, with the option to increase it up to \$250,000 ▶ Certain conditions, exclusions, and limitations apply 	<ul style="list-style-type: none"> ▶ Cyber protection available for when perpetrators breach policyholder's systems
Water damage	<ul style="list-style-type: none"> ▶ Base homeowner's policy provides policy limit coverage ▶ Covers water infiltration inside the home caused by common issues (e.g., burst pipes, malfunctioning appliances) ▶ Also covers damage caused by the backup or overflow of water or sewage from a sewer, septic system, or sump pump 	<ul style="list-style-type: none"> ▶ Coverage offered in the home insurance policy 	<ul style="list-style-type: none"> ▶ To obtain comprehensive coverage for water damage, several endorsements are available to cover damage caused by ground water, sewer backups, and water intrusion 	<ul style="list-style-type: none"> ▶ Included in policy, unless otherwise excluded or reduced due to high hazards and exposures
Flooding	<ul style="list-style-type: none"> ▶ Optional coverage for surface water, offering protection up to the policy limit ▶ Protects insureds against the following situations: <ul style="list-style-type: none"> • Water entering the home due to the overflow of any freshwater body, such as lakes or rivers • Sudden accumulation or runoff of surface water, including torrential rain or spring thaw • Accidental and sudden entry of groundwater through basement walls or foundations 	<ul style="list-style-type: none"> ▶ Chubb's Overland Water Coverage is available as an added coverage to your homeowner's policy and offers enhanced water damage coverage <ul style="list-style-type: none"> • Overflow of inland waters, natural or artificial • Unusual and rapid accumulation or runoff of surface waters • Mudflow • Collapse of land along a shore of lake or similar body of water as a result of erosion or weakening caused by waves or currents of water exceeding anticipated cyclical levels 	<ul style="list-style-type: none"> ▶ Overflow protection for waterways is automatically added to eligible locations that have coverage for damage caused by ground water and sewer backups ▶ This protection covers, among other things, damage directly caused by the impact of a floating object, including ice. Additionally, it provides coverage for damage resulting from a dam failure, including saltwater 	<ul style="list-style-type: none"> ▶ A portion of water damage coverage helps to cover flooding

Company	Aviva Canada	Chubb Canada	Intact Insurance	Northbridge
Valuable articles	<ul style="list-style-type: none"> ▶ Base homeowner's policy includes coverage for jewellery up to a maximum of \$50,000 if caused by a Specified Peril, otherwise up to the Contents Limit ▶ Larger jewellery collections can be scheduled individually or blanket coverage can be added to the policy - this optional coverage includes additional features like: <ul style="list-style-type: none"> • Scratching, abrasion or chipping • Market value up to 150% of the amount listed if the item has appreciated at the time of a loss • Automatic coverage (with limitations) for newly acquired items • Items part of a set can be settled partially, or as a total loss (if undamaged part is surrendered) • Removes the deductible in the event of a loss 	<ul style="list-style-type: none"> ▶ Appraisals are only required for individual jewellery pieces valued at \$100,000 ▶ Paying market value ▶ Worldwide coverage ▶ Flexible coverage options to meet your unique needs, whether you own one high-valued item or many pieces 	<ul style="list-style-type: none"> ▶ Intact Prestige offers all-risk protection, including mysterious disappearance, for valuable items such as artwork, jewellery, bicycles, and collectible items 	<ul style="list-style-type: none"> ▶ Coverage included, with options to increase your protection. It is recommended that the client schedule the jewellery to be appraised ▶ Jewellery (up to \$50,000 per claim)
Fine arts	<ul style="list-style-type: none"> ▶ Base homeowner's policy includes coverage for Fine Arts up to the Contents Limit listed on the policy ▶ Larger Fine Art collections can be scheduled individually or blanket coverage can be added to the policy - this optional coverage includes additional features like: <ul style="list-style-type: none"> • Breakage of any fragile or brittle articles • Market value up to 150% of the amount listed if the item has appreciated at the time of a loss • Automatic coverage (with limitations) for newly acquired items • Items part of a set can be settled partially, or as a total loss (if undamaged part is surrendered) • Removes the deductible in the event of a loss 	<ul style="list-style-type: none"> ▶ Require appraisals for individual fine art items valued at \$250,000 or more. Otherwise, only need a detailed description and estimated value ▶ Worldwide coverage ▶ For covered total losses, you get 100% of the agreed value as a cash settlement 	<ul style="list-style-type: none"> ▶ Intact Prestige provides specific coverage for artwork, including expenses related to proof of ownership and costs associated with commissioned works. 	<ul style="list-style-type: none"> ▶ Coverage included, with options to increase your protection. Recommended that client schedules art to be appraised ▶ Work of Art (up to \$250,000)
Others	N/A	N/A	N/A	<ul style="list-style-type: none"> ▶ Offerings for legal coverage, equipment breakdown coverage, enhanced household protection, and umbrella insurance available ▶ Limited distribution of coverage through select network of brokers in Quebec

Source: the companies | Compilation: Insurance Journal



MAGAZINE SUPPLEMENT

- **Managing general agencies' offerings for insuring high-value property** For **PRO** Level members **EXECUTIVE** file

This article will be available in the coming weeks on insurance-portal.ca

Student debt: Helping grads navigate life's competing priorities

Financial pressures on this group are not only growing, they're accelerating.

BY KATE MCCAFFERY

Students and new graduates in 2025 are a challenging group for many financial advisors. There is more data available to them than has ever been the case in the past. Social media, at the same time, can warp the information available, alongside perceptions about what is a realistic or desirable use of funds.

Studies also show that this group is under significantly more financial pressure when compared to the rest of the Canadian population.

Students and younger Canadians increasingly turn to credit

In the face of a slowing and selective job market, one which doesn't offer any employment or salary guarantees, young Canadians, often already saddled with significant amounts of debt, are also being driven into high interest debt by everyday expenses.

Consequently, unsecured debt is rising among young Canadians. Delinquencies are highest among non-mortgage holders.

According to **Equifax**, the average non-mortgage debt for Canadians under the age of 36 has climbed to \$14,304. Delinquency rates for this group have jumped 19 per cent, year-over-year.

"This demographic is currently reporting some of the highest delinquency levels for both credit cards and auto loans," the *Equifax Canada Market Pulse*

Quarterly Consumer Credit Trends report states. "In contrast, the rest of the consumer population shows a different trend." (Delinquency rates in the general population have decreased 0.1 per cent quarter-over-quarter from the first quarter of 2025.) "The affordability crisis seems to be hitting younger consumers the hardest."

The average loan amount taken out for new automobiles has also climbed to \$35,586. Equifax says this is up \$1,567 year-over-year, "reflecting a renewed rise in vehicle prices due to uncertainty in the market."

Finally, there is also the peer pressure younger Canadians feel to spend which doesn't appear to be present in the rest of the population. According to a **TD Bank Group** survey, 31 per cent of students responding said their biggest money stressors came from eating out, concerts and travel. Just 10 per cent of the general population polled felt the same.

The TD survey further found that 26 per cent were worried about the cost of tuition, 22 per cent were concerned about their housing, and 21 per cent were worried about groceries.

Notably, 37 per cent admitted that they don't understand how credit scores work; 83 per cent have never looked up their own credit score.

The **Credit Counselling Society (CCS)**, meanwhile, is also sounding the alarm that many between 18 and 34 are trying to manage costs in a variety of ways – including by turning to high-cost lending and short-term financing to make ends meet.

"Wage instability, rising housing costs and inflation continue to push many young adults deeper into debt and into crisis," they write in an announcement in response to July's policy interest rate decision. "Financial pressure on this group is not only growing but accelerating."

According to their findings:

- The number of Canadians under 35 reaching out to CCS for help has grown more than seven per cent when compared to 2023 figures. They now account for more than one quarter of all CCS's clients.
- Average unsecured (non-mortgage) debt load for this cohort has grown by nine per cent since 2023,

KNOW YOUR CLIENT:

- 92 per cent of post-secondary students are stressed about money. (National average: 65 per cent.) Only 75 per cent of parents surveyed thought their children were under financial strain.
- Only one in ten students say they are financially stable.
- Just 64 per cent say they feel knowledgeable about budgeting. (National average: 84 per cent.)

Source: TD Bank Group.

rising to more than \$24,000 in 2025.

- Over 40 per cent of CCS's clients now owe money to finance companies known for high interest loans and buy now, pay later plans.
- More than 35 per cent of CCS's clients owe money to payday lenders.

"We're seeing younger clients use credit for everything from groceries to textbooks to cosmetics," **Mason Cox**, director of counselling at CCS said in the statement. "It's not just one big credit card bill anymore. It's a patchwork of smaller debts that add up and are hard to manage without guidance."

The statement reiterates this: "What's often missing is access to clear advice, practical tools and early support," they add.

Learning more about the next generations

Although every client's circumstances are unique, this notion runs particularly deep when talking about serving students and relatively new graduates. (Those serving clients say they are most likely to run into students and recent graduates through their focus on young professionals.)

"They're really sharp and they want to do the right thing. It's a very, very reactive group too (as in, able to get back to you with lightning speed); a well-educated group," says **Sun Life** advisor, **Jason Szeto**. He says these clients generally want to know where to allocate their limited resources. They're also looking for clarity. "They're seeking really good advice," he adds. "They want somebody who's actually going to listen and take the time."

Also different about this group is the sheer volume of resources and information sources they have at their disposal. "They've (had access) to more resources and more data than we could ever fathom in our youth," he says. "There's a lot of noise," he adds noting that the ability to cut through this noise will still be an advisory imperative into the future.

Aileen Dasalla, financial advisor with **SaaS Wealth Insurance**, a relatively recent graduate herself, warns that many people in this cohort, however, believe they are generally in the fight alone. "They think they can do it all themselves," she says. "Advisors are still useful, but client's brains are wired a little bit differently, thinking that they can do it all on their own."

Szeto also warns that the social media contributing to this can not only serve up incorrect information, it can also colour expectations about what's feasible and what's expected of them in terms of success, travel and financial planning. "There are a lot of things on there that can make you feel like you're falling further behind," he says.

Dasalla says clients in this age group are generally concerned about paying off their debt. The task for advisors, then, is to determine what else the client values and prioritizes in life, in order to help them balance their obligations and expenditures. She says cash flow planning takes on a particular importance with clients in this cohort. "Some people don't realize how much they spend on food or going off to parties," she points out.

Strategies and talking points

To get past the go-it-alone beliefs and impulses guiding younger clients, Dasalla recommends getting in the habit of serving up micro advice. "Small educational tips. Small advice – have you ever thought about doing this or that? It usually opens up the conversation," she says.

Szeto also notes a peculiarity about serving this group that an advisor may need to get comfortable with: Planning for this cohort involves and requires a great deal of projection and the use of more assumptions



than might be the case for a client already ensconced in an established career. “There’s a lot more guesswork to it. There’s a lot more projecting,” he says. “Knowing more about other industries, knowing the earning potential of those industries becomes a little more important. That’s a real peculiarity when you’re dealing with this particular demographic.”

That said, he adds that the generation’s ability to absorb large amounts of information, very quickly, makes them an excellent demographic for holistic planning. “If you give them a framework early on, when they have next to nothing, they’re going to remember that,” he points out.

In serving these clients, Dasalla says a thorough fact find, along with cash flow planning, is imperative. Along the way, it is also imperative to acknowledge the efforts clients have made on their own. “Reassure them that they’re on the right track,” she says. Then, ask questions. “It’s really figuring out what they prioritize. Paying off your debt is one of the higher priorities, but so is being able to have enough money for necessities. Every new grad I work with is in a very different situation.”



Regarding debt traps, she urges clients to keep credit expenditures and balances under 30 per cent of what’s available to them and make sure to pay off balances in full. “It really does creep up on you. That’s why monthly cash flow planning is very important.”

As for debt, Szeto’s approach is first to mitigate the problem before it becomes one, after that, debt elimination becomes part of a larger plan that includes emergency savings.

To mitigate the amount of debt a student might graduate with, he notes that preplanning – before a student goes off to post-secondary education – is even more important than it has been in the past.

“I think that’s where the game has changed immensely. You can’t really mitigate without being financially aware going into it and knowing what your earning potential is going to be,” Szeto says. “I think that’s one of the hurdles for kids going into university. You need to know, well in advance, where you’re going to be.” He further notes that the (debt) mitigation piece – accomplished by living on a budget while also pursuing bursaries, scholarship, grants and part-time employment along the way – only works when this awareness is instilled early. That said, he admits that getting in front of client’s children, often very much attached to their phones, is generally a challenge.

Lessons which many clients in this age range need to learn include the concept of compounding interest and debt, along with the importance of getting started early. “Even \$50 or \$100 a month would set you up pretty well if you started right at 19,” Dasalla points out.

Insurability, obviously, is also part of this discussion.

“If you have an individual who is young and healthy with a lot of debt, you should probably secure that debt,” Szeto says. “Working holistically allows you the ability to have that conversation. Even if the student chooses not to do it, I think it’s an important thing to bring up in planning sessions.”

Finally, Dasalla implores advisors to dispense with generic questions about what a student’s personal goals might be. “What are your financial goals?” she laughs. “They weren’t trying to get to know me,” she says, describing one of her early experiences with a financial planner.

“I always ask ‘what are your hobbies? What’s most important to you? What kind of person do you want to be in the future?’ It’s really getting to know the clients on more of a personal level. Break the ice so they can build that trust with you,” she adds. “The other advice I’d give is that every student is different. You might think this person is just focused on paying debt, but every student is unique.” ▲

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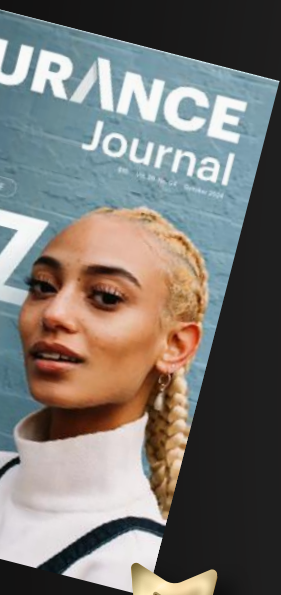
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Serge Therrien, President and Publisher, on behalf of the **Insurance Journal Publishing Group** team



by **JIM
RUTA**

Apply the ten-year test and break into awesome. How to be sure your ladder is up against the right wall

Question: I'm in a rut. What can I do to make a change in the new year that excites and inspires me, so I make it happen? I want to break out of being average.

If you aren't as excited as you want to be, maybe you need to change walls?

Huh? There is a story about the guy who was climbing the ladder of success and when he got to the top, he realized the ladder was up against the wrong wall – it wasn't the success that fulfilled him. He spent his life being average.

They say that a rut is just a coffin with the ends kicked out and average sure seems like that some days, doesn't it? We get caught up in the "same old same old" and before we know it, life has passed us by.

So, let's get your ladder up against your best wall of success to reinspire and re-energize you to go from average to awesome.

May I share a personal story that can help you see your way clear? Recently, I realized I needed to be re-energized too. Yes, the Re-energizer needed re-energizing. I wanted to do the most meaningful work I could and maximize my passion. I was determined to find an answer so I could be better – just like I believe you are.

The Chinese philosopher, Confucius is alleged to have said, although likely not in English: "When you find something you love to do and at which you excel and for which you are well paid, you never have to work a day in your life." That's what I needed because my work had become, well, like work. I had to do something different.

I wondered, "Is what I am doing today what I hope to be doing in ten years? If it was, then I was on track. If it wasn't, I wasn't." It was The Ten Year Test.

It turns out that I wasn't working on my ten-year business. My ladder of success was up against the wrong wall and succeeding at what I was doing was not something I wanted in 10 years. So why was I still climbing that ladder? Wasn't every day I spent against the wrong wall wasted time and effort?

Of course it was! And that stark realization that I was on the wrong wall created a whole new urgency in me. I bet it will in you too.

Doesn't it make sense that whatever we are doing today it's something we celebrate, not just tolerate? Don't we deserve to be energized, engaged, and excited every day? Yes, you do!

So, I thought about what work was effortless for me. I realized that being on stage and helping advisors around the world book more meetings and close more deals brought me to life. That was the right wall for me. So, what's the right wall for you?

This simple realization changed everything for me. I realized I had to change my business model immediately to be the person I wanted to be, not who I became largely due to the forced hiatus of the pandemic and then not really paying attention. Maybe that happened to you too?

I moved my ladder to another wall quickly.

Moving "walls" meant realigning my work with what was worth 10 years of the prime of my life. It meant accelerating some things and eliminating other things – some very profitable – but not for me anymore. We need courage to do this and ignore the fear of being wrong. Trust your gut.

As soon as I made my decision public, the world lined up to support my decision and potential new business I hadn't even pursued, pursued me. People who I hadn't met, found me. Business I hadn't considered, considered me. With my ladder against the right wall, I had a whole different view and could be viewed by a whole new group of prospects. It was like magic.

This will happen to you too. I'm just a small example of what you can do. When you change walls (business models), you'll climb to the top of the success you deserve. Stop lying to yourself about being happy being where you are and you will find the right wall. Then you will naturally work harder, be happier, and succeed more.

Everyone needs to consider The Ten-Year Test even if you are at the top of your game. That way you don't end up wasting 10 years – a whole season of your life on work unworthy of who you really are. Without the test, we will end up climbing the ladder to a success that doesn't inspire or energize you and that means average.

Take the test and break into awesome!

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