

RE THINK REINSURANCE



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CANADIAN REINSURANCE / CONGRÈS CANADIEN DE
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The changing demographics of Canada and the associated challenges and opportunities for underwriting.

Mike McArdle

Underwriting Director, Sun Life Financial

Karen Orozco

Vice President and Chief Underwriter, Manulife



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Changing Demographics in Canada

- WHO ARE YOU
- WHERE DID YOU COME FROM
- INSURANCE NEEDS



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Challenges in the market

- Understanding the process, products, policy provisions.
- Is the advisor from the same community?
- What is the insurance being purchased for?



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Challenges in the market

- Medical tourism
- Lack of trust in large institutions
- Different norms in different cultures – varying degrees of disclosure
- Non disclosure or lack of understanding



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Challenges in the market

- Foreign travel – returning home or running a business
- Claims fraud
- Claims adjudication



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Challenges in the market

- Fair and equitable underwriting practices
- Contesting claims where there are language issues
- Servicing the policy (especially challenging in LB)



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Claims

- Foreign death claims in 2010
- Majority natural causes
- % Denied
- China, Nigeria, India, Haiti and Mexico



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