



2023 LIMRA
ANNUAL
CONFERENCE

Forging the Future

**A Canadian Perspective:
Driving Growth in a
Changing World**



Navigate With Confidence



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Unprecedented Industry Change

Disruptors



Regulatory Environment



Technology

Opportunities

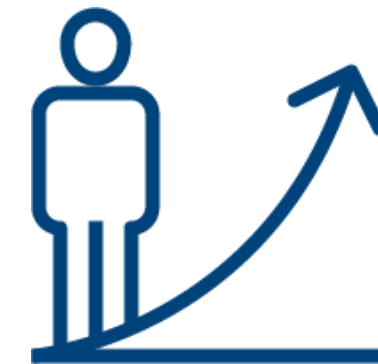


Consumer Demand



Channel Options

Barriers



Talent



Competing Financial Priorities

Consumer Concerns

Stretching a Dollar

- **Nearly 1 in 3** Canadians don't ever expect to retire
- Everything is more expensive –
How can protection products fit into their budgets?
- Life events are being deferred, **if done at all**

Financial Security

- Canadians feel they **need 20% more** to retire than in 2020
- **Only 44% feel they will have enough** to retire, drop of 10% since 2020

Environment

- Social media — “digital natives”, algorithm-driven
- Tech bubble, financial crisis, COVID



Where Consumers Are

- Much more **diverse and digitally sophisticated**
- **High expectations** for customer service and digital experience
- **Crowded financial mindshare** can keep insurance from standing out
- COVID disruptive to mindsets and behaviors; increasing **need for security and virtual sales and service**
- Many resources available yet **financial literacy is low** and confusion is high
- Desire to act is strong but most remain inactive. **Requires proactive response from the industry**



Life Insurance Is Not The Career of Choice

1. Education
2. Technology
3. Healthcare
4. Non-profit sector
5. Real estate
6. Law
7. Banking
8. Journalism
9. Life Insurance
10. Government/Public Administration



What's on the Minds of Executives

Increased Consumer Focus

- Simplification of products (features, portability, fees)
- Human touch becomes differentiator — tech is a given
- Online sales become commonplace
- Underwriting process continues to advance

Rapidly Changing Technology

- Client interaction will be transformed and unimaginable
- Data sources used to deliver the best product and price
- Human/digital blend will enable policy delivery in literally minutes
- E-signatures and document delivery will be the norm
- Legal and ethical considerations – GRAIL, AI (ChatGPT), others

Reaching the Middle and Underserved Markets

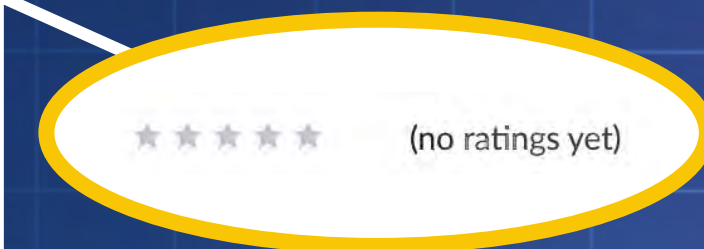
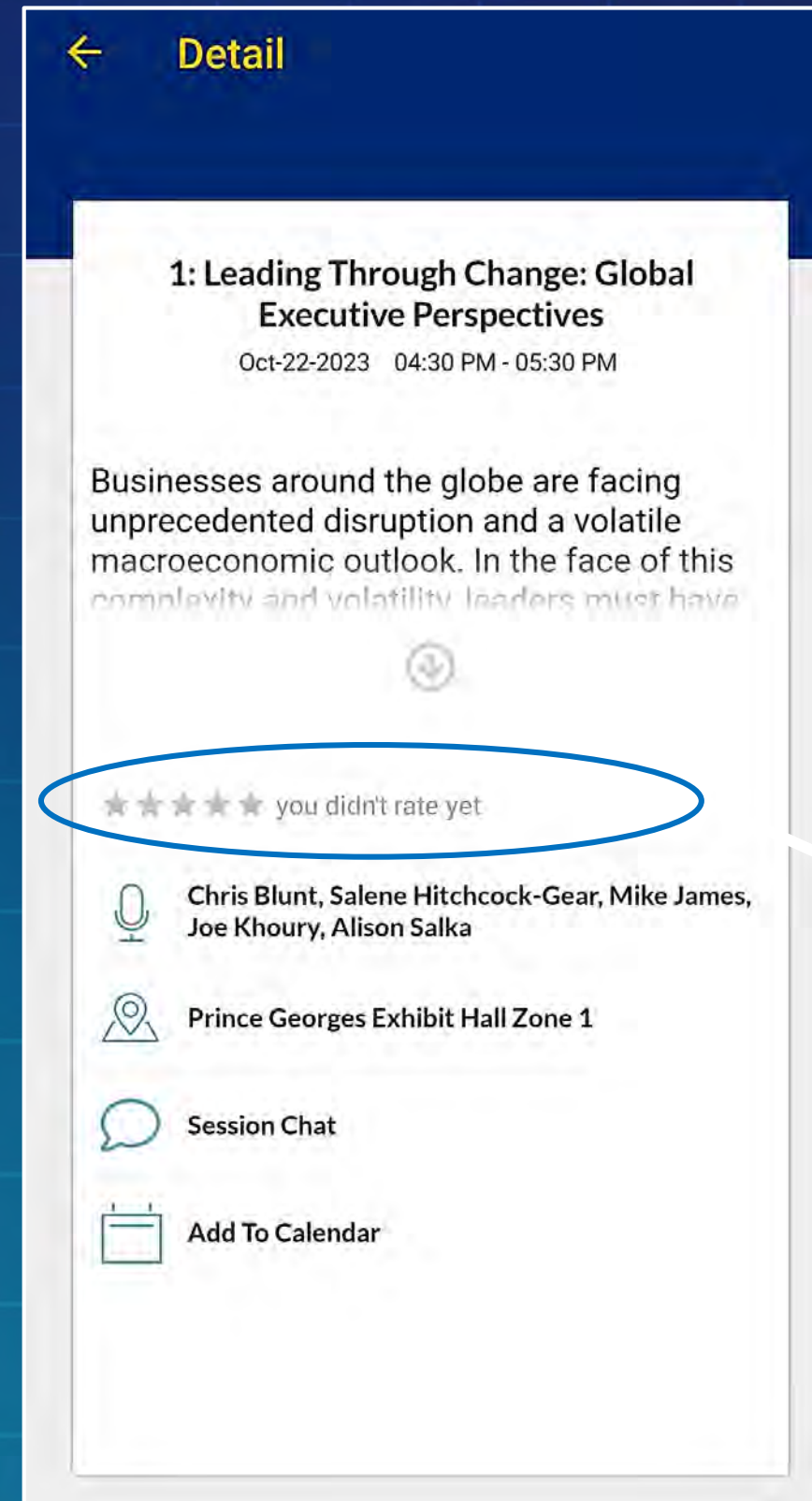
- How to adapt product design, marketing messaging and sales models to unique markets?
- How to do so profitably
- Generations have different perspectives
- Boomers were largest owners — don't assume it will happen again

Please Provide Your Feedback on the Conference App

OPTION 1



OPTION 2



Thank You



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