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Travel insurance
Why it is a necessity, not a luxury



February 2013

INSURANCE



3
FACTS ABOUT INSURANCE COVERAGE YOU MIGHT NOT HAVE KNOWN

LEAVE NOTHING TO CHANGE

Preparing for the unexpected should be a priority for all of Ontario, **and understanding your options is the first step.**



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CHALLENGES

FACT

1

IN A TYPICAL POLICY, YOU ARE NOT COVERED FOR WATER DAMAGE TO YOUR BASEMENT ARISING FROM SEWER BACK-UP.



WE RECOMMEND



James Geuzebroek,
Vice-President,
Communications at IBC
identifies the crucial questions
to ask your insurance provider

PAGE 4

“Over 50 percent of Canadians want to know more about home and car insurance.”

Insurance for educators p. 3
there's strength in numbers

What if? p. 4
Leave nothing to chance

The insurance industry in Ontario is working to put consumers first, providing them peace of mind by being there when it counts.

The challenges facing the Canadian insurance industry

Few industries consistently face the combined unmerciful forces unleashed by mother-nature, human error, fraud, volatile financial markets, government regulation and intense competition the way insurance companies do. Insurers' business is to put themselves deliberately in harm's way, and in exchange for premiums, they provide individuals, families and businesses with a promise to be there if and when called upon.

By and large, the global and Canadian insurance industries stood by that promise against adversity and did so better than some of their bigger brethren, such as the global banking industry which has been through the wringer these past five years. True, the financial crisis has taken the shine off the life insurance industry and rock-bottom interest rates have played havoc with their attempts to match long liabilities with interest bearing assets. Furthermore, the investment guarantees they liberally handed out to clients before the crash, and then the volatility that came to the forefront with modern accounting standards only served to accentuate their

problems. Life insurers are valiantly striving to adjust to this environment, all the while praying for interest rates to rise.

The Canadian property and casualty insurance industry (the insurers that cover homes, cars and businesses) also have to contend with low interest rates which decrease their investment returns. Despite the benefits from the ability to adjust their premiums annually, making them less susceptible to the ravages of interest rates, they still face a host of other challenges.

Uncertainty

Ontario auto insurance comprises about 25% of the property and casualty industry's premiums. Until recently, this insurance market has been unprofitable. Ontario auto insurance is a heavily regulated product with the product's features and premium rates subject to Queen's Park. Runaway losses due largely to widespread insurance fraud led the government to introduce reforms in late 2010. These reforms, coupled with anti-fraud measures, have brought some stability to the market - but insurance rates remain high, while at the same time, third party bodily injury claims continue to climb in On-



Joel Baker
President and CEO,
MSA Research Inc.

tario and elsewhere. Auto insurance is not just a product - it is also a political football which is one reason it is difficult to get right.

Mother Nature

Whether you call it global warming or simply freak weather, catastrophes have taken their toll on global insurers as well as the Canadian industry. According to the PCS-Canada catastrophe data analysis service, Canadian insurers shelled out more than \$1 billion in catastrophe losses in 2012. Losses exceeded \$1.7 billion in 2011 and an-

other billion in 2010, with Alberta being the hardest hit. In the past, property insurance focused on house fires; now, wind and water are the main perils. Both insurers and policyholders have had to adapt to this new world, and it isn't just the weather. Insurers have to worry about earthquakes too.

Business insurance

Business insurance in Canada has, until recently, been doing relatively well. Premium rates have remained flat for several years due to competition and the sluggish economy so things are beginning to fray and some insurers are beginning to post weak results. The pain insurers have felt so far has not been sufficient to significantly drive up premium rates for commercial clients, but this may soon change.

In summary, the outlook for the Canadian life insurance industry remains cloudy as long as interest rates are near zero, while the outlook is more positive for the property and casualty industry.

JOEL BAKER

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Travel insurance — be safe, not sorry

Travel insurance for Canadians leaving the country is not a luxury: it's a necessity. Provincial government insurance plans pay very little for out-of-country medical costs, and if you don't have insurance, those remaining bills, which may add up to many thousands, may be yours to pay. In fact, federal and provincial governments all urge Canadians travelling out of the country for even one day, to buy private travel insurance.

Slipping on the ice or suffering a heart attack may be unexpected—they usually are, and if they happen out of the country they can wipe out your family's savings. But it doesn't have to be that way.

Specializing in emergency

Travel medical insurance is readily available from most travel agents, brokers, banks, motor leagues and companies specializing in emergency out-of-country or out-of-province coverage. Almost all travel plans in Canada offer generous benefits, some up to \$5 million per policy: including all hospital and medical costs, ground or air ambulance repatriation if medically necessary, even bringing family to your bedside if necessary.

However, private travel insurance is not a substitute for your comprehensive provincial health plan. You need to know and understand what you are buying, what benefits are included, and what exclusions and limitations your policy has.

Here are a few tips to help you make the right choice for your particular age and health condition: know what conditions your doctor is treating you for, what medications you are taking and why you are taking them, and whether or not changes have been made to those prescriptions. And don't hesitate asking your doctor to explain what is in your medical record, in plain language.

Status of your own health

Tell your physician you need to know the results of any investigations, tests, or specialist referral findings. You need to know the status of your own health when applying for insurance. It helps the agent find the right product, and it ensures the best possible coverage for you.

It may sound tedious to read through your entire policy, but you do need to know certain key parts of it—to understand how the insurer defines terms such as “pre-existing condition,” or “stable or controlled condition,” or “treatment.” It's worth taking a few minutes to read your contract, and if there is anything you don't understand, ask your insurer.

Insurers vary in their definitions and conditions of coverage. So read the summary of benefits; the limitations and exclusions; and some of the key definitions. Understand what you are buying. The peace of mind is worth it.

JOHN THAIN
PRESIDENT, TRAVEL HEALTH
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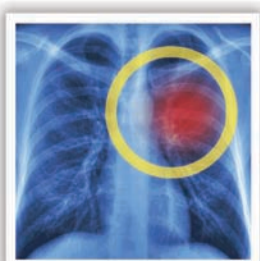
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Heart attack
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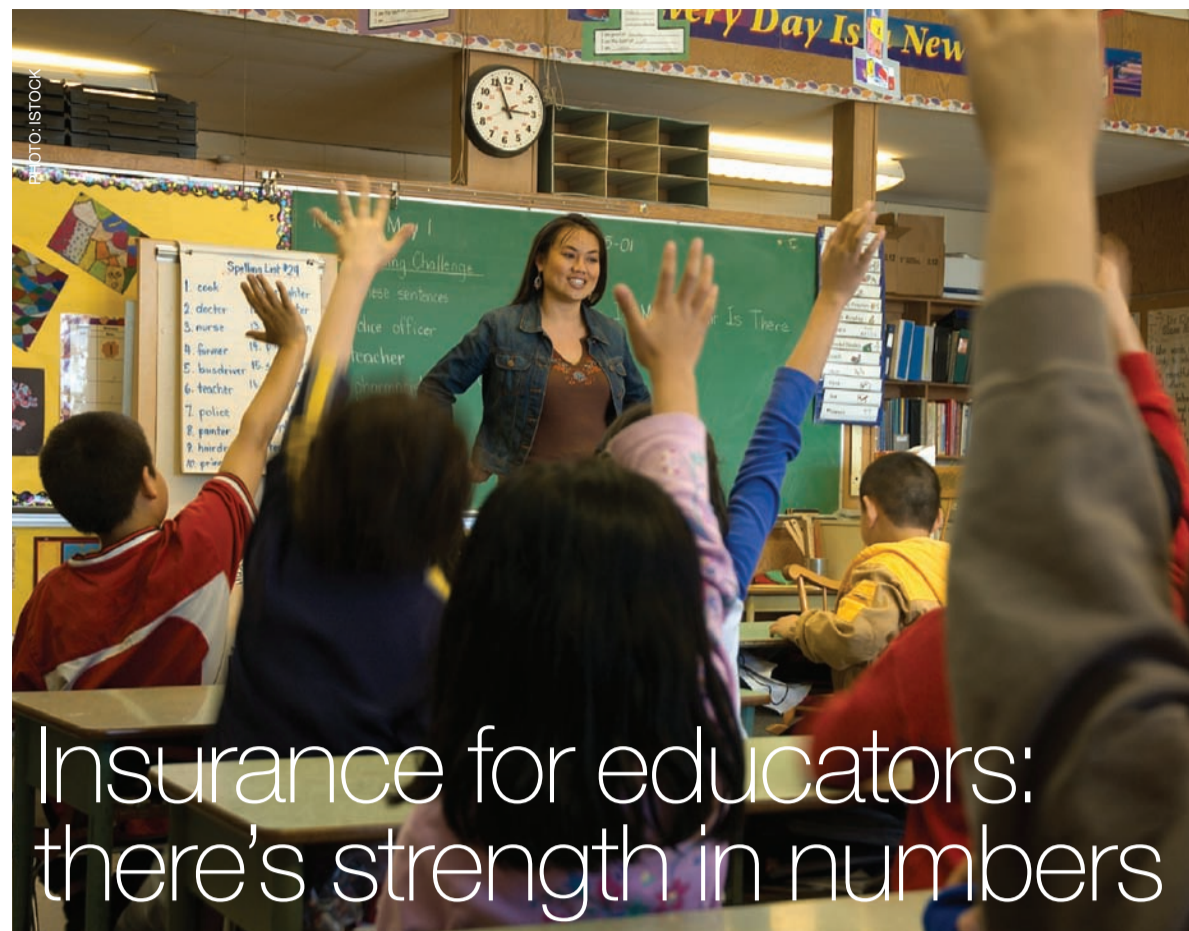
G | m | S

Group Medical Services

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Group Medical Services is the operating name for GMS Insurance Inc. in provinces outside of Saskatchewan.

NEWS



Insurance for educators: there's strength in numbers

Teachers are the backbone of our childrens' future. This important, influential group has been growing year over year. In 1998, there were 172,500 teachers. By 2011, that number had climbed to more than 234,400. There's strength in numbers.

Group insurance is designed to harness the power of a group. Members of a group insurance plan have access to insurance coverage at a preferred group rate. The premise behind group insurance is simple -- the larger the group with a similar risk profile, the more spread out the risk. This can lead to lower premiums and allows the provider to tailor service and products to best serve the group members. While group insurance benefits for educators are typically associated with long term disability (LTD), and health and dental

coverage, it also applies to personal insurance that individuals purchase themselves, like property, auto, life, retiree health and dental, critical illness and long term care.

Insurance needs of educators

Ontario educators have specific personal insurance needs, and while it is true that personal insurance is readily available in the marketplace, group insurance plans offer certain advantages that are hard to match. Chris Floyd, President, Individual Insurance Services, at Ontario Teachers Insurance Plan (OTIP), explains that, "Group insurance programs geared to active and retired educators are beneficial for a number of reasons."

Floyd continues, "as members of a group plan, educators can access many benefits including preferred group insurance rates, value-added

offerings such as unique health and loyalty programs, access to specialized insurance products and services, claims advocacy and enhanced service models that are geared to education employee work schedules."

Tailored service

"Insurance can be confusing! That's why it is important to speak to an experienced, licensed insurance broker when purchasing insurance to get advice and a full understanding of the range of options and pricing available" emphasizes Floyd. While group insurance plans provide good value, they also deliver tailored service to help members make appropriate decisions so they feel confident with their insurance coverage choices.

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New coverage for newcomers

All permanent residents can apply for coverage under Canada's health insurance system. However, depending on the province or territory, new Canadians may have to wait before becoming eligible for public health insurance. In Ontario, for instance, that period is three months.

Private insurance

To avoid high out-of-pocket costs, private insurance becomes critical during this waiting time. This type of temporary insurance falls under the "Visitors to Canada" category. Many companies offer it, with costs based on factors such as age, type of coverage, and deductibles. For options, people can consult the member listing on the website of the Canadian Life and Health Insurance Association or an insurance broker.

Interim federal health program

For resettled refugees, refugee claimants and some other newcomers who can't obtain government health coverage yet, another possibility is the Interim Federal Health Program. It offers limited and temporary coverage at no cost. To explore eligibility, visit the website of the Ministry of Citizenship and Immigration Canada.

Another frequent insurance concern for immigrants, says Kaminker, is dealing with Canada's auto insurance system.

New country; new driver

The Insurance Bureau of Canada notes that a new Canadian may be treated, potentially, as a new driver. "Insurance companies will look for proof to substantiate your driving record," says Pete Karageorgos, Manager of Consumer and Industry Relations, Insurance Bureau of Canada. Before immigrating, people should work with their insurer in their country of origin to assemble documentation to validate their driving history.

Depending on how Canadian insurers view that driving record, says Karageorgos, car insurance may be higher than expected. It's smart to shop around, and examine ways of reducing insurance costs through deductibles and the type of vehicle.

The general insurance needs of immigrants, such as property and life, are the same as those of any other Canadians. Still, new Canadians have to get up to speed with the range of insurance available here, and how policies might differ from insurance in their country of origin.

"Maybe the home policy where you were before covered flooding, and in Canada it doesn't," Karageorgos says. "You can't take for granted that the coverage you had in one country applies in another. So you want to make sure you're properly protected."



"We encourage everyone to speak to an insurance representative on an annual basis, and when you reach milestones in your life."

Pete Karageorgos
Manager of Consumer and Industry Relations, Insurance Bureau of Canada

STUART FOXMAN
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Read your policy

Before you go, make sure you know what benefits your travel insurance provides as well as any limitations on your coverage. Medical conditions and/or symptoms that exist before you travel are often excluded from coverage. Check your policy.

Report any changes in your health

Any change in your health that occurs after the application date and before the effective date of your policy must be immediately reported to your insurer so your coverage can be updated. Failure

to report a change may void your coverage.

Take your insurer's medical emergency contact information and your policy number

It is your insurer's job to see you get the best possible care if you have a medical emergency. Be sure you have their contact information handy and remember that most insurers require notification before treatment if possible and no later than 24 hours after receiving medical treatment or being admitted to hospital.

GROUP MEDICAL SERVICES (GMS)
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INSIGHT

No personal financial plan can be complete without the full menu of insurance **required to protect Canadian families from potentially devastating risks.**

FACT

2

REPLACEMENT COST INSURANCE ON HOME CONTENTS MEANS THERE IS NO ALLOWANCE FOR DEPRECIATION.

Asking the right questions

A survey conducted by the Insurance Bureau of Canada (IBC) shows that over 50 percent of Canadians want to know more about home and car insurance — and how it fits into their financial plans. The survey also revealed that 88 percent of Canadians think schools should include home and car insurance in any financial lessons.

That's very good news. It shows that Canadians want to learn more about personally managing risks. At a time when governments are increasingly interested in protecting consumers, the best consumer protection is education, because em-

powered consumers make smarter, more responsible decisions

No personal financial plan can be complete without the full menu of insurance required to protect Canadian families from potentially devastating risks.

Think of a home destroyed by a fire, car insurance without sufficient liability coverage, a small business impacted by a large theft. Without a full understanding of their insurance products, Canadians are vulnerable to losses that can affect their financial security.

With that in mind, here's a first step in insurance education, a guide to asking the right questions of your insurance representative.

The basics: the right questions

When it comes to insurance, getting the right answers depends on asking the right questions. This ensures protection of your home, car or business — and could save you money and provide you with peace of mind. Here's a list of important initial questions, for car, home and business insurance.



JAMES GEUZE BROEK
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"At a time when governments are increasingly interested in protecting consumers, the best consumer protection is education, because empowered consumers make smarter, more responsible decisions."

James Geuzebroek
Vice-President, Communications
Insurance Bureau of Canada

CAR



- 1 Does the distance I travel, the car I drive or where I live affect my premium?
- 2 What does "no-fault" insurance mean?
- 3 What do I do if I am involved in a collision?
- 4 What coverage is mandatory and what is optional?
- 5 Should I have collision coverage on an older car?

HOME



- 1 Why do I need home/tenant/condominium insurance?
- 2 What kind of losses does my policy cover?
- 3 Does the type of construction and where my home is located affect how much I pay?
- 4 Are there risks I can't buy insurance for?
- 5 Should I make a claim for every loss?

BUSINESS



- 1 What kind of insurance do I need?
- 2 Are there perils for which I can't buy insurance?
- 3 My business is home-based; do I need a policy separate from my home insurance?
- 4 What does errors and omissions or malpractice insurance cover?
- 5 What can I do to keep my rates down?

What if you weren't prepared?

Here are three situations you may some day face, and how to deal with them.

CRITICAL ILLNESS

Bob, a 43 year old truck driver is away from home for long stretches. His wife, Gladys stays home to look after their three children and her elderly mother, who has dementia. One day Gladys, who has been complaining of extreme tiredness, suffers a stroke. The family is devastated. How are they going to manage?

Ron Sanderson, director of policyholder taxation and pensions, at the Canadian Life and Health Insurance Association, says critical illness and disability insurance are crucial in helping individuals and families weather life's storms. "If it had been Bob who became sick, disability insurance through his employer could have replaced a significant part of his income. Gladys could have bought personal disability insurance, but critical illness might have been a better choice."



Ron Sanderson
Director of Policyholder, Taxation and pensions, Canadian Life and Health Insurance Association

"Critical illness insurance could provide a lump sum payout that might pay for household renovations to accommodate a wheelchair, at-home nursing care for Gladys and her mother, or for a nanny to look after the children."

Anticipating future risks and knowing what coverage is right can be challenging. Ideally Bob and Gladys would have spoken to a professional advisor at various times, and before her illness, to ensure they had appropriate protection. They should also have periodically reviewed their coverage, says Sanderson.

LIFE INSURANCE

Newly-weds David and Meredith, in their early-30s, are excited about purchasing their first home together. They are planning to start a family soon. Both on good incomes, they pay a visit to their financial adviser who counsels upping their life coverage because of their changed circumstances. The couple is dubious, after all this is going to cost money, and they are both young and healthy. What could go wrong?

Nobody wants to anticipate the worst, and David and Meredith are not unusual. Cathy Preston, Vice President of Life & Health at RBC, refers to a recent RBC Insurance survey which revealed that 50 percent of Canadians admit to being under insured (or unsure if they are), with 21 percent saying it is difficult to decide how much insurance they need. "While there's more awareness about the importance of life insurance, there are competing pressures on people's finances," she says. Life triggers vary among different couples — marriage, buying a house, changing jobs, and also divorce or separation.



Cathy Preston
Vice President of Life & Health at RBC Insurance

RBC has a "strong company strategy" to serve more mass market clients, through simplified products which can be purchased online. Such products need not be expensive, she explains. "We have done a lot of work to ensure that the premiums are affordable, and we have simplified the process."

NICHE INSURANCE

Ken had spent \$30,000 creating his dream basement. However, after prolonged, heavy rain, he found himself standing ankle-deep in water in his basement. The renovation had cleaned out his bank account, and he knew he could not afford the repairs. His insurer had told him that he was not covered for sewer back-up. Ken was furious, he had never heard of sewer backup endorsement.

Sewer backup claims can be very expensive, about \$30,000 to \$40,000, says Pete Karageorgos, Insurance Bureau of Canada consumer and industry relations manager for Ontario. Ken's predicament is not unusual. Policyholders must understand what they are covered for, and more importantly, what they are not covered for. Karageorgos recommends clarifying your coverage with an insurance professional as policy wordings can be confusing. Insurers will deny claims if they're not covered. Assessing your coverage when your policy comes up for renewal is good risk management.



Pete Karageorgos
Manager of Consumer and Industry Relations, Insurance Bureau of Canada



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Kitchener
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 & Hyde Park
 Wonderland
 & Southdale

Markham
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 & Woodbine
 Highway 7 & McCowan

Milton
 Milton Mall

Mississauga
 Meadowvale
 Highway 10 & Eglinton
 Dixie & Burnhamthorpe

North York
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Oakville
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NEWS

Supplemental health insurance becomes even more important as people potentially face increased medical needs during their retirement years.

FACT

3

CAR INSURANCE DOES NOT COVER THEFT OF CONTENTS. CONTENTS WOULD BE COVERED UNDER HOME AND TENANT'S INSURANCE

Time to retire your current plan?

Financial planning for retirement typically revolves around RRSPs, pensions and cash flow. Yet thorough planning requires another element. "A lot of people overlook their insurance, and those needs don't simply cease in retirement," says Lori MacDonald-Blundon, Pension and Benefits Officer, Retired Teachers of Ontario.

For people who received insurance benefits through their employer, the end of work means replacing that coverage. Changing lifestyles in retirement also call for a fresh look at insurance requirements.

For instance, MacDonald-Blundon says "Some retirees have the perception that provincial government health plans provide complete coverage for everything. It is simply not feasible to do that. That's why supplementing provincial coverage with private insurance is so important." Supplemental health insurance becomes even more important as people might face increased medical needs during their retirement years.

Consider how leisure time evolves too, and how insurance products can respond. For instance, retirees often travel more. Insurance plans that provide comprehensive travel and health coverage for the entire length of stay are a must. That's true whether for snowbirds heading south or people travelling out-of-province within Canada, notes Doug Munn,



"Some retirees have the perception that provincial government health plans provide complete coverage for everything. It is simply not feasible to do that. That's why supplementing provincial coverage with private insurance is so important."

Lori MacDonald-Blundon
RTO/ERO Pension and Benefits Officer

Vice-President, Plan Benefits, Central Region, for insurance consultant Johnson Inc.

To Munn, supplemental health and travel plans are the top two insurance priorities for retirees. Third on his list is long-term care insurance, which can protect a fixed pension against the huge bite of long-term care costs, says Munn.

Other types of traditional insurance might serve a different purpose in retirement. With other assets built up and children now adults, life insurance may not have the same role. Yet many people will now use life insurance policies as a way to fund a bequest to a favourite charity.

Cost breaks

Pete Karageorgos, Manager of Consumer and Industry Relations, Insurance Bureau of Canada, notes

that retirees might be eligible for cost breaks on some insurance.

Any life stage, from buying a home to having a child, has insurance implications. Retirement is no different. To explore changing needs, "We encourage everyone to speak to an insurance representative on an annual basis, and when you reach milestones in your life," Karageorgos says.

However, don't wait too long as "It's best to purchase Life Insurance when you're younger, as it's typically more affordable, says Cathy Preston, vice president, Life and Health, RBC Insurance. "Any health issues that arise as a person ages, will ultimately increase the premiums they pay."

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DID YOU KNOW

Keeping up with rapidly aging population in Ontario

Over the past 20 years, the median age in Ontario rose from 33 years in 1989 to 39 years in 2009, reflecting the aging of the baby boom generation, low fertility rates and increasing life expectancy. The result of this is seniors aged 65+ now account for 13.7 percent of Ontario's population, or 1.8 million people, up from 1.1 million people and an 11.2 percent share in 1989.

ONTARIO MINISTRY OF FINANCE
editorial@mediaplanet.com

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