

The Ontario Health Care Labour Market: Opportunities for Internationally Trained Physicians

Prepared for;



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4.0 The Life and Health Insurance Industry

4.1 Overview

According to the Canadian Life and Health Insurance Association, at the end of 2003, about 6.8 million residents of Ontario owned \$1 trillion of life insurance, providing their dependents with financial protection in the event of their death. Supplementary health and disability insurance plans in Ontario provided 3.6 million workers with disability income protection, and 3.3 million people and their 4.7 million dependents with extended health care coverage

Nationally, 108 life and health insurance companies employ 118,000 Canadians including 45,800 full-time administrative staff (not including agents). The head offices of 74 life insurers are located in Ontario. In total, 106 insurers are licensed to conduct business in the province. There are estimated 2,300 underwriters working in Ontario.

There is an ongoing demand for adjudicators and underwriters throughout the industry.

4.2 Major Life and Health Insurance Companies with Ontario headquarters and significant claims adjudication/underwriting operations in the GTA

Manulife Financial Corporation (Head Office – Toronto/Waterloo)
Sun Life Financial Services of Canada Inc. (Toronto)
Canada Life Financial Corporation (Toronto)
Clarica Life Insurance Company
The Co-operators Group
Equitable Life Insurance Company of Canada
London Life Insurance* (London)
Green Shield Canada (Windsor)
▪ Owned by Great West Life Insurance (Winnipeg)

Canada's 5 large banks all sell individual life and health insurance.

4.3 Alternative Employment for ITPs in Life and Health Insurance.

We have identified various positions within the sector that ITPs would have the qualifications for and could apply their medical training. These positions are primarily in claims adjudication and underwriting. For example, the following is a job description for a senior underwriter at Manulife Financial.

Responsibilities:

- Select and classify risk by analyzing and interpreting medical and non-medical information according to company philosophy
- Determine appropriate requirements and help to maintain mortality, morbidity and pricing objectives
- Maintains underwriting objectives and service standards by ensuring prompt, efficient handling of all applications within customer expectations
- Complies with all legislation and consumer regulation as they apply to risk classification, privacy and disclosure
- Underwrites applications in both English and French language
- Communicates directly with clients in a direct marketing environment
- Provides underwriting advice on death and disability claims

- Process recissions on cases involving misrepresentation or fraud
- Assist more junior staff through training, decision making and problem solving, and making suggestions for improved underwriting procedures
- Ensuring team goals are met at all times and promote an atmosphere of confidence and trust with all customers in order to facilitate acceptance of decisions
- Review of new and revised policy contracts with suggestions for improvement in wording/content

Qualifications:

- Strong knowledge of human anatomy, medical terminologies, diseases, tests, treatment modes, medication and their application
- Sound knowledge of non-medical risk factors (e.g. occupation such as off shore worker; avocation such as parachuting)
- Excellent command of the English language both verbal and written, and a working knowledge of the French language.
- Bilingual in English and French would be an asset
- Strong analytical skills and ability to research and resolve problems
- Strong knowledge of Affinity Markets plans and marketing approach
- Operational knowledge of all systems dealing with applications and the New Business process
- University/College Degree or related business experience
- Completion of industry courses such as FLMI and ALU, and attendance at industry meetings, seminars and conferences

4.4 Accessing the Sector

Life and Health Insurance represents a viable, meaningful employment alternative for ITPs. LHI is one of the largest parts of the service sector in Canada and includes some of the countrys most well-established and respected companies.

Unlike pharmaceutical and biotech companies that are understandably very protective of their research and intellectual property, life and health insurance companies are accessible in terms of easily promoting ITPs for positions noted above. As noted below, Manulife Financial, the country's largest life insurer, has a track record of hiring ITPs for underwriting.