



AmCan Financial, LLC was founded in 2003 to provide a comprehensive resource to clients living anywhere in the world, with placement in the U.S. and Bermuda life insurance markets. Its principals have over five decades of broad experience in financial services in both Canada and the United States.

Since 2003, a key focus of AmCan's expertise has been providing a surplus markets resource to insureds who cannot find life insurance coverage in their domestic market for one or more of the following reasons: excess capacity, geriatric medical declines, residency, and travel declines.

Surplus Life Markets

Do you often run into cases that cannot be placed for medical reasons, travel declines or even foreign residents?

Here is an opportunity to offer life coverage for your clients that cannot be placed in Canada.

With the option now to apply for coverage either in the U.S. or Bermuda, you will gain from greater placement & stronger credibility while adding value with your clients.

Any case that can't be placed within the Canadian market qualifies. This would include medically declined cases over the age of 65, travel declines, foreign residents anywhere in the world, excess capacity cases, and geriatric insured annuities where the yield spread is not acceptable to the client, even at standard rates.

U.S. & Bermuda are the life markets that you would have access to. The U.S. is the world's largest primary life insurance market. Bermuda is the global center of insurance liquidity. It is also exclusively a high net-worth life insurance market.

The first step in the process is a case review of the key facts. At the risk of oversimplifying, medical declines, excess capacity and U.S. resident cases are likely to be best suited to the U.S. market. High net worth international residents, Canadians with international assets and Canadian travel decline cases are most likely to see a fit with the Bermuda market.

Markets & Capabilities

U.S. Domestic Individual Life Insurance

- **Cross Border Geriatric Medical Decline Cases**

A larger risk pool and a more clinical underwriting approach offers improved placement opportunities at older ages.

- **Excess Capacity Cases**

When market capacity is exceeded in Canada, internal retention with a top tier of U.S. companies is available.

- **Cross Border Corporate Business Needs including U.S. residents**

In North America, NAFTA has led to an increase in cross border commerce and the associated insurance risks.

International Life Market

Life insurance coverage issued out of Bermuda available for up to \$35 Million in U.S. Dollars, Euros, or Pounds.

- Insurance coverage for global high net-worth clients.
- Private placement UL
- Canadian residents with non-resident assets, not eligible for life coverage in the Canadian market.
- Non-resident Canadians looking to provide legacy for Canadian-resident heirs.

Surplus Life Markets Process

Field screening/underwriting – a case review of key details is a critical first step to determine market suitability and the merits of proceeding.

Underwriting – the details will be slightly different between the U.S. and Bermuda markets. In the U.S. market, medical evidence done in Canada may not be acceptable in the U.S. In the Bermuda market, all medical evidence must be provided out of the country of primary residence. In both cases, complete medical records are required, not summary attending physician's statements.

Placement – U.S. market requires a U.S. owner to issue, ie U.S. corporate entity or trust, while the Bermuda market requires a similar process.

Other issues – binding premium in U.S. feasible with monthly mode, Bermuda requires annual premium.

Raymond A. J. Digby

Raymond Digby is Managing Director with AmCan Financial, LLC based in Livonia, Michigan. He holds an Honours B. Math in Actuarial Science from the University of Waterloo and an MBA with an International Concentration from the University of Western Ontario. He is fluent in English and French.

His areas of current professional practice include the funding of non-qualified retirement plans, numerical analysis of existing life insurance coverage, funding of defined benefit pension plans for small businesses, and brokerage of premium finance, impaired and international life insurance risks. He has practiced in the areas of actuarial pension valuation, fixed income portfolio management and currency hedging.

Paul G. MacKinnon

Paul G. MacKinnon, CFP is a Managing Director of AmCan Financial, LLC. He has held the Certified Financial Planner designation since 1987, and has extensive financial services experience within investment consulting, estate planning and insurance planning.

Over the past six years as a principal of AmCan, Mr. MacKinnon has developed an extensive proficiency in addressing the nuances in cross border activities relating to both insurance and estate planning and employee benefits on a cross border basis.

Case Studies

- Male over 80, USD \$20 million, declined by multiple carriers in Canada and U.S. - \$10 million of face placed with 2 highly rated U.S. carriers at standard non-smoker.
- Male over 50, excess capacity, existing coverage in low 9 figures - additional \$20 million U.S. dollars, U.S. market.
- Male over 75, excess capacity - issued preferred non-smoker for \$10 million or more multiple times.
- Joint life insureds over 75, medical decline - multiple instances of preferred, standard and rated placement for \$1 million - \$10 million, U.S. market.
- Insured over 50, European resident - offer made for \$20 million of coverage.
- Israeli resident – coverage placed for over \$10 million in Bermuda market.
- Male under age 45, medical decline - over \$9 million placed in U.S. market.
- Couple over age 75 - rated offers available for \$14 million in U.S. market.
- Male over 55, medical decline - in excess of \$20 million offered.
- Columbian travel- in excess of \$10 million available in Bermuda market.



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