



## For Immediate Release

### CLHIA supports budget proposal to improve retirement options for Canadians

**(Toronto, March 20, 2019)** -- On behalf of its member companies, the Canadian Life and Health Insurance Association (CLHIA) congratulates the federal government for taking two significant steps to secure retirement incomes for Canadians.

“Yesterday’s budget proposes allowing Canadians to use part of their retirement savings to purchase annuities providing guaranteed income for life, commencing at ages up to 85,” said Stephen Frank, CLHIA’s President and CEO. “Permitting individuals to manage their retirement funds, while providing them with an additional option to select a secure, predictable, retirement income, makes perfect sense.”

This change to the treatment of annuities is a measure the industry and other partners have been asking of the government for some time.

The life and health insurance industry also supports the proposal to allow individuals within defined contribution pension plans to pool longevity and investment risk.

“Providing a middle ground between assuming such risks individually and fully transferring these risks to insurance contracts also helps meet consumer needs,” Frank said. “Making such options more widely available is smart public policy, and we look forward to working with government to expand these options.”

#### About the CLHIA

The CLHIA is a voluntary association whose member companies account for 99 per cent of Canada's life and health insurance business. The industry provides a wide range of financial security products such as life insurance, annuities (including RRSPs, RRIFs and pensions) and supplementary health insurance to more than 29 million Canadians. It also holds over \$860 billion in assets in Canada and employs more than 155,000 Canadians.

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