



NEWS RELEASE

For Immediate Release

CLHIA welcomes amendments to the Patented Medicine Prices Review Board Regulations

(Toronto, August 9, 2019) – The Canadian Life and Health Insurance Association (CLHIA) welcomes today’s final amendments to the Patented Medicine Prices Review Board (PMPRB) regulations as a crucial step to lower prescription drug costs for all Canadians.

“The changes announced today will mean lower costs for prescription medicines whether they are provided by governments or through workplace plans offered by employers to 25 million Canadians,” Stephen Frank, President and CEO of the CLHIA said. “This modernization is good news for all Canadians who are currently paying some of the highest drug prices in the world.”

According to the most recent data, Canada spends more on drugs per capita than any other OECD country except for the United States and Switzerland. Rising drug prices are a challenge to employers who provide benefit plans to their employees. These regulatory reforms will help ensure these important benefits remain available to Canadian workers.

Regulatory changes to the Patented Medicine Prices Review Board published today give the agency new tools to review the prices for new drugs coming to Canada and to ensure that we pay a fair price for these new medications.

“Insurers believe that a strengthened PMPRB is a vital step towards modernizing the regulatory environment around drug prices in Canada,” Frank added. “We believe the approach outlined today strikes the right balance between lowering prices across Canada over time while ensuring that Canadians continue to have access to the innovative medicines that they need.”

About the CLHIA

Celebrating its 125th year in 2019, 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.

For more information:

Kevin Dorse

Assistant Vice President, Strategic Communications and Public Affairs

(613) 691-6001 / kdorse@clhia.ca