



Canadian Life & Health  
Insurance Association  
Association canadienne des  
compagnies d'assurances  
de personnes

Submission to the  
**NEWFOUNDLAND AND LABRADOR  
PROVINCIAL GOVERNMENT ON ITS  
PUBLIC ENGAGEMENT FOR NEW  
CLIMATE CHANGE ACTION PLANS**

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December 13, 2023





## INTRODUCTION

The Canadian Life and Health Insurance Association (CLHIA) is pleased to provide its comments to the Newfoundland and Labrador Provincial Government on the development of a [Link to: Climate Change Mitigation Action Plan and a Climate Change Adaptation Action Plan](#) (“the Plans”).

The Canadian life and health insurance industry applauds Newfoundland and Labrador on the development of the new Plans. Canadian life and health insurers support efforts to reduce, mitigate, and adapt to the risks of climate change. Managing climate related risks is an area of growing concern to the life and health insurance industry. As such, we want to support efforts and to help build a more resilient Canada.

The life and health insurance industry can play a key role in helping mitigate and build resilience to the impacts of climate change. The following sections provide our comments on two priority issues for the industry: infrastructure and the health and well-being of Newfoundlanders and Labradorians.

## WHO WE ARE

The CLHIA is a voluntary association whose member companies account for 99 per cent of the life and health insurance business in Canada. These insurers are significant contributors to Newfoundland and Labrador and its economy with sixty life and health insurance providers licensed in the province.



### Protecting **410,000** Newfoundlanders and Labradorians

**390,000**  
with drug, dental and other health benefits

**300,000**  
with life insurance averaging \$204,000 per insured

**120,000**  
with disability income protection



### **\$1.2 billion** in payments to Newfoundlanders and Labradorians

**\$0.6 billion**  
in health and disability claims

**\$0.2 billion**  
in life insurance claims paid

**\$0.4 billion**  
in annuities



### **\$59 million** in provincial tax contributions

**\$6 million**  
in corporate income tax

**\$4 million**  
in payroll and other taxes

**\$49 million**  
in premium tax



### Investing in Newfoundland & Labrador

**\$18 billion**  
in total invested assets

**98%**  
held in long-term investments

Canadian life and health insurers already have more than \$75 billion invested in products or assets that integrate environmental, social and governance (ESG) or sustainability criteria. With the appropriate regulatory conditions and a publicly available pool for climate-resilient infrastructure projects, the



industry can be an important partner to Newfoundland and Labrador in addressing climate change and promoting resilience through our investment capacity.

## SUSTAINABLE INFRASTRUCTURE

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We recognize that sustainable infrastructure plays an important role in mitigating and adapting to climate change. That is why our industry is supportive of sustainable infrastructure. This includes building climate-resilient infrastructure projects that mitigate climate change and assets that support adapting to climate change impacts. We are supportive of consideration towards climate change and climate-related risks when making infrastructure decisions across the lifecycle of the asset.

Insurers remain a leading source of long-term infrastructure financing and have participated in various infrastructure projects ranging from clean energy to wastewater systems. The industry has invested nearly \$60 billion in infrastructure and has the capacity to make more infrastructure investments. The industry is well positioned to continue to partner in public-private partnerships (P3's) in Newfoundland and Labrador, and across Canada.

However, our capacity to invest more is constrained by the lack of available sustainable assets. ***We recommend that the provincial government leverage our industry's capacity to invest in infrastructure projects, particularly sustainable assets, by procuring sustainable infrastructure using long-term debt structures and developing a publicly available pool for climate resilient infrastructure projects.***

## HEALTH AND WELL-BEING OF NEWFOUNDLANDERS AND LABRADORIANS

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The CLHIA is encouraged by Newfoundland and Labrador's consideration of climate change impacts on the health and well-being of its residents. Our industry is closely watching the impact of climate change on mortality and morbidity, public health, mental health, Canadians' livelihoods, and inequality.

However, the linkages between climate change and life and health outcomes lack sufficient study. Canada's healthcare system requires significantly more robust research to more reliably forecast how climate change will impact the health and well-being of Canadians. This knowledge and data gap limits the ability of Canada's federal and provincial governments' to reliably invest in healthcare systems, so that they are resilient to the physical impacts from climate change.

***We would recommend greater collaboration between all levels of government, health care providers and health insurance companies to credibly disseminate information necessary for Newfoundlanders and Labradorians, as well as all Canadians across the country.***

***We would also recommend a dedicated research funding stream and the development of data sharing mechanisms with the private sector, to better understand the impacts of climate change and health-related risks.***



## CONCLUSION

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Thank you for the opportunity to provide our comments on the *Newfoundland and Labrador New Climate Change Action Plans*. Should you have any questions or wish to discuss further, please do not hesitate to contact Susan Murray at [smurray@clhia.ca](mailto:smurray@clhia.ca).



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