



## NEWS RELEASE

### For Immediate Release

#### **Life and health insurers paid out nearly \$100 billion to support Canadians' health and financial security**

**(Toronto, September 5, 2019)** – New industry data from the Canadian Life and Health Insurance Association (CLHIA) shows that insurers paid out \$98 billion in benefits to Canadians last year, an increase of seven per cent over 2017. This includes nearly \$49 billion in retirement benefits from annuities, \$36 billion in health benefits for prescription drugs and extended health providers like dentists and physiotherapists, and \$13 billion in life insurance benefits.

“Over three quarters of all Canadians received benefits from life and health insurers to protect them and their loved ones against life’s uncertainties,” Stephen Frank, President and CEO of CLHIA said. “These benefits allow people to afford the medications they’ve been prescribed, live comfortably in retirement, and replace income when they have lost a family member.”

Other highlights about the industry included in the [2019 Canadian Life & Health Insurance Facts](#) are:

- Insurers provided over 156,000 domestic jobs and made \$780 billion in long-term investments that contribute to Canada’s economic growth
- Insurers worked hard to meet the promise of client satisfaction, with only one in 100,000 claims resulting in a complaint
- The industry maintains capital reserves 39 per cent higher than regulators’ targets, making insurers among the most stable and secure financial institutions in Canada
- And that by offering financial protection services to 60 million people in 20 countries, insurers are exporting the strength of our industry to the world

“Our industry meets the health and financial needs of Canadians by offering reliable products and services through employers, or directly to individuals,” Frank added. “The life and health insurance sector is diverse, representing over 160 insurers, including large internationally active companies, non-profits, co-operatives and fraternal with head offices across Canada.”

*Canadian Life & Health Insurance Facts* is published annually by CLHIA relying on industry and publically available data. It is available at [clhia.ca](http://clhia.ca).

#### **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 almost 29 million Canadians. It also holds over \$850 billion in assets in Canada and employs more than 156,000 Canadians.

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