

Media release

December 2020 had second-highest level of COVID insurance claims for the year

Ottawa, June 23, 2021 – The third report of *Canadian Insurance Industry Monthly Aggregate Data Analysis* from the Canadian Institute of Actuaries is now available, providing data updated to the end of December 2020.

Based on data collected from the Canadian life insurance industry, the report finds that individual life insurance claims due to COVID-19 in December 2020 were the second-highest monthly claims for the year, reaching approximately 75% of the peak level of claims in April 2020. Since the second wave of COVID-19 in Canada continued into January and February 2021, the next quarterly report will show its further impact.

Based on results from a sample of Canadian life insurance companies, December 2020 COVID-19 claims accounted for about 10% of the total individual insurance claims that month, down slightly from the peak in April and May but up significantly from the low of less than 1% in August.

The level of individual life insurance claims in almost every month of 2020 was increased when compared to same month in 2019. The sample of Canadian life insurance companies recorded a total of 3,179 reported individual claims that identified COVID-19 as cause of death in 2020.

“The CIA is committed to this ongoing data collection to help Canada’s decision-makers manage the future impacts of the pandemic on the industry, mitigate risks, and ensure financial stability,” says Keith Walter, FCIA, Chair of the CIA Research Council.

Read the full report: <https://www.cia-ica.ca/publications/publication-details/rp221063>

The [first](#) and [second](#) reports are also available.

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