

Media release

## Life insurance claims up in April and May due to COVID-19

**Ottawa, October 28, 2020** – A new report out today from the Canadian Institute of Actuaries (CIA) highlights data aggregated from 13 insurance companies in Canada for January to June 2020.

Individual life insurance claims increased in April and May, at the height of the first wave of COVID-19, compared to the same period in 2019. The percentage of claims that could be attributed to COVID-19 also reached over 12% in April.

Some of the companies surveyed provided group insurance data, but the same trend was not apparent. In general, group insurance represents a younger population, with overall healthier populations, so the impact of COVID-19 may not have been as significant when compared to individual insurance.

Since the peak of claims was contained to a relatively short time, it falls within the range of volatility that the insurance industry is prepared for.

However, as Canada enters a second wave of COVID-19, it is important to continue to track aggregate monthly data. “Actuaries are responsible for modelling and monitoring the reserves and health of the industry, and the CIA is assisting in continuing to track and analyze data,” says Keith Walter, FCIA, Chair of the CIA’s Research Council. “It will be very important that we do this during the second wave so that actuaries can fulfill their important function.”

A second phase of the report is underway, in which the CIA is tracking seriatim data and will produce more detailed analysis and models in line with mortality tables.

Read the full report: [Canadian Insurance Industry Monthly Aggregate Data Analysis](#)

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