

Media release

First and second waves of the pandemic had noticeable impact on individual insurance claims

Ottawa, November 24, 2021 – *Report 4: COVID-19 Canadian Insurance Industry Monthly Aggregate Data Analysis* from the Canadian Institute of Actuaries is now available, providing data updated to the end of May 2021.

This report series examines the impact of COVID-19 on Canada’s life insurance industry, using key findings to help decision-makers better understand and manage risk. In 2020 and 2021, individual insurance claims saw an increase in comparison to 2019 due to COVID-19, with noticeable impacts in both the first and second waves of the pandemic. During the third wave, the overall increase in individual insurance claims was lower. This may be due, at least in part, to the early impact of the vaccine rollout in the country.

Findings also showed a lower level of impact in group insurance, although some impacts were noted in the second half of 2020 and into early 2021 as the second wave was more widespread than the first. Group claims levels in March, April, and May 2021 were lower than the level of claims seen in the same period in both 2020 and 2019. However, given the lag in reporting of some claims, it can be assumed that the level of claims in these months will increase as additional claims are reported.

Report 4: COVID-19 Canadian Insurance Industry Monthly Aggregate Data Analysis finds COVID-19 claims reached highest levels of 11% of individual insurance claims in April 2020 and 7% of group insurance claims in January 2021.

“The CIA is committed to helping Canada’s decision-makers manage the future impacts of the pandemic on the industry, mitigate risks, and ensure financial stability,” says Keith Walter, FCIA, author of the report series and former chair of the CIA Research Council.

Read the full report: <https://www.cia-ica.ca/publications/publication-details/rp221125>

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

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