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New report documents the life insurance industry's pandemic experience

Ottawa, October 13, 2022 – The Canadian Institute of Actuaries (CIA) has released *Report 6: COVID-19 Canadian Insurance Industry Monthly Aggregate Data Analysis*, providing data up to the end of June 2022.

This report, the final in the series, covers the impact of COVID-19 on Canada's life insurance industry and uses key findings to help decision-makers better understand and manage risk. This latest entry offers a near-complete view of the life insurance claims experience since the start of the pandemic.

At the peak of the first wave of COVID-19 in April 2020, COVID-related individual insurance claims represented 13% of the total claims. In the second wave, COVID-related death claims were also a high percentage of overall claims, reaching 11% of total individual claims in January 2021 and a high of 6.8% for group insurance claims in the same month.

The Omicron waves impacted life insurance claims to a lower extent, reaching a peak of 7.5% in January 2022 for individual insurance and 3.5% in February 2022 for group insurance. While data shows that claims decreased after the first quarter of 2022, a lag in the reporting of some claims is expected to cause the level of claims in the second quarter to increase.

However, while Canada will likely experience additional waves of COVID-19 infections, the level of excess deaths and the impact on life insurance claims are expected to be lower than was seen up to now. Therefore, this is the final report on the monthly aggregate claims data.

"The data analyzed in this COVID-19 report series will help actuaries better understand and manage the impact of the pandemic on insurance companies, while fulfilling their roles in risk management and financial stability in the industry," says Nicolas Genois, FCIA, author of the report and Chair of the CIA Research Council's Experience Research Committee.

[Read the full report.](#)

The previous reports are also available: [1: October 2020](#), [2: February 2021](#), [3: June 2021](#), [4: November 2021](#), [5: March 2022](#).

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