

Summarized Year-End 2024 Canadian Life & Health Insurance Results

Dollar amounts in thousands of Canadian Dollars.

Released March 17, 2025

For extremely detailed year-end 2024 financial data on these companies please refer to the MSA Researcher Life & Health Software Platform by logging in at www.msaresearch.com

MSA Code	Company	Group	Total Insurance Revenue	YoY% Change	Total Equity	YoY% Change	Insurance Service Results	YoY% Change	Net Income	YoY% Change	Comprehensive Income	YoY% Change	LICAT or LIMAT Ratio
FLC001	ACTRA Fraternal Benefit Society		22,607	3%	31,063	9%	1,672	4080%	2,687	-17%	2,687	-17%	147.64
LHB002	Aetna Life Insurance Company		27,761	-2%	85,931	6%	2,833	-40%	4,900	-35%	4,900	-35%	496.06
LHC002	Allstate Life Insurance Company of Canada	Allstate	0		3,746	1%	0		25	-68%	25	-68%	
LHB004	American Bankers Life Assurance Company of Florida		386,153	3%	99,881	0%	14,544	11%	14,473	9%	14,473	9%	160.65
LHB006	American Health and Life Insurance Company		17,992	5%	52,057	11%	3,991	0%	4,208	10%	5,114	5%	575.85
LHB005	American Income Life Insurance Company		75,681	6%	519,549	9%	32,353	31%	96,367	48%	96,367	48%	168.51
LHB094	AWP Health & Life SA		15,384	6%	23,856	22%	4,925	111%	3,850	51%	4,233	35%	270.53
LHP029	Beneva Inc	Beneva	4,761,268	6%	4,246,448	20%	600,424	35%	588,950	117%	742,235	122%	150.48
LHC004	Blue Cross Life Insurance Company of Canada		685,786	3%	309,037	9%	86,616	-35%	24,793	26%	24,429	26%	134.87
LHC003	BMO - BMO Life Assurance Company	BMO	1,332,124	10%	1,231,618	17%	244,533	-22%	235,741	-33%	232,160	-33%	131.04
LHC005	BMO - BMO Life Insurance Company	BMO	1,332,124	10%	1,204,910	23%	244,533	-22%	232,259	-33%	228,678	-33%	129.71
LHB090	British Insurance Company of Cayman		77,838	6%	340,630	-19%	21,871	118%	33,730	28%	32,778	67%	175.68
LHC073	Brookfield Annuity Company		383,061	11%	464,070	24%	56	-99%	66,458	229%	66,279	218%	147.06
LHC020	Canada Life - Canada Life Assurance Company (The)	Canada Life	21,007,205	4%	23,961,839	6%	3,258,179	9%	3,243,652	34%	2,157	3%	152.86
LHC007	Canada Life - Canada Life Insurance Company of Canada (The)	Canada Life	308,455	-1%	1,846,849	7%	3,740	131%	100,443	882%	15,213	-6%	163.42
LHC010	Canadian Premier Life Insurance Company	Securian	989,877	-7%	399,109	1%	7,867	131%	255	100%	17,488	49%	494.07
LHC001	Chubb Life Insurance Company of Canada	Chubb	342,401	11%	127,808	14%	26,158	82%	15,213	23%	16,644	24%	244.97
LHC006	CIBC Life Insurance Company Limited		28,884	-7%	125,445	16%	16,962	3%	12,494	8%	59,684	15%	175.83
LHC022	CIGNA Life Insurance Company of Canada		111,804	13%	89,637	15%	20,920	-36%	16,664	24%	-102	-79%	
LHB011	Combined Insurance Company of America		216,275	-6%	830,064	8%	36,217	20%	59,688	17%	4,380	-17%	223.24
LHC012	CompCorp Life Insurance Company		0		8,662	-1%	0		-102	-79%	154,351	31%	168.22
LHB012	Connecticut General Life Insurance Company		4,136	9%	80,231	11%	1,632	4%	4,380	-17%	816,415	81%	
LHC013	Co-operators Life Insurance Company	Cooperators	1,027,011	1%	1,440,581	12%	31,993	-67%	119,449	19%	303,888	60%	151.00

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LHP003	Desjardins Financial Security Life Assurance Company		4,258,482	8%	2,916,333	3%	587,509	0%	499,477	43%	76,487	-13%	146.10
LHC016	Empire Life Insurance Company (The)	E-L Financial	1,405,292	6%	2,050,473	9%	175,591	-3%	299,032	57%	188,661	29%	168.55
LHB016	Employers Reassurance Corporation		225,317	2%	962,005	9%	40,153	8%	76,487	-13%	6,240	-2%	199.72
LHC017	Equitable Life Insurance Company of Canada (The)		919,705	9%	1,553,195	14%	106,128	11%	186,897	27%	-9,867	58%	143.88
LHC038	Foresters Life Insurance Company	Foresters	237,175	6%	292,519	2%	-23,175	-837%	6,233	-2%	-48	73%	252.56
LHB010	General Re Life Corporation	BRKA	27,222	76%	270,482	4%	-11,760	70%	-9,867	58%	4,117,320	47%	129.80
FLC005	Grand Orange Lodge of British America (The)		2,414	9%	5,735	-1%	461	-33%	-48	71%	112,678	479%	193.22
LHB091	Hannover Re (Ireland) DAC		88,891	18%	181,090	1%	-3,042	85%	-5,311	76%	2,421	117%	130.39
FLC006	Independent Order of Foresters (The)	Foresters	910,304	1%	2,135,970	5%	-190,049	-354%	-56,759	-130%	93,142	-40%	182.41
LHP001	Industrial Alliance Insurance and Financial Services Inc.	IA	6,448,680	19%	6,237,336	1%	1,032,570	19%	1,041,093	22%	1,156,426	27%	126.34
LHC031	ivari		821,695	6%	1,241,548	7%	102,239	107%	159,859	-4%	159,859	-4%	131.41
LHB031	Jackson National Life Insurance Company		254	11%	5,111	-2%	-516	-157%	-549	-200%	-549	-200%	458.09
FLB004	Knights of Columbus		76,020	7%	444,719	24%	-10,474	80%	86,624	167%	86,624	167%	273.63
LHB028	Life Insurance Company of North America		64	5%	139,136	8%	1,882	51%	5,361	51%	9,744	28%	1247.70
LHC025	Manulife - Manufacturers Life Insurance Company (The)	Manulife	26,592,136	11%	67,327,121	12%	4,000,718	1%	6,226,769	5%	11,350,608	117%	136.56
LHC042	Manulife - Manulife Financial Corporation	Manulife	26,592,136	11%	52,961,198	9%	4,000,718	1%	5,877,746	5%	10,551,470	111%	124.48
LHC072	Manulife Assurance Company of Canada	Manulife	41,302	15%	54,869	-17%	150	146%	-811	-174%	559	-79%	136.84
LHC026	MD Life Insurance Company		0		21,066	7%	0		1,333	-15%	1,333	-15%	388.03
LHB033	Metropolitan Life Insurance Company		0		105,694	0%	0		2,316	-22%	2,458	-45%	900.04
LHB093	Metropolitan Tower Life Insurance Company		331,336	1%	1,201,612	-2%	31,859	-2%	105,244	3%	105,244	3%	171.11
LHB035	Munich Reinsurance Company (Life Branch)		1,876,070	3%	5,354,739	-2%	107,878	-33%	198,055	-19%	268,301	-17%	138.25
LHB038	New York Life Insurance Company		42,115	-6%	449,739	12%	226	104%	42,160	10414%	47,716	133%	353.15
LHC069	PartnerRe Life Reinsurance Company of Canada		505,117	3%	297,582	3%	7,409	30%	9,925	-45%	9,925	-45%	125.77



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LHB023	Pavonia Life Insurance Company of Michigan		14	-26%	15,474	-70%	-421	-180%	1,047	-30%	1,047	-30%	2367.47
LHC033	Primerica Life Insurance Company of Canada		359,378	5%	697,895	12%	106,210	-13%	99,073	2%	102,922	-1%	190.87
LHC023	RBC Life Insurance Company	RBC	2,335,904	13%	3,089,717	60%	130,313	105%	339,990	12%	552,478	170%	135.32
LHC034	Reliable Life Insurance Company		3,261	-4%	8,929	2%	229	-18%	165	40%	165	40%	310.04
LHB040	ReliaStar Life Insurance Company		0		36,365	11%	-62	30%	3,600	253%	3,600	253%	251.47
LHC021	RGA Life Reinsurance Company of Canada		2,260,876	17%	2,081,978	21%	-175,596	-711%	49,225	-5%	56,223	25%	122.40
LHB095	SCOR SE		399,239	4%	642,831	28%	90,321	10%	70,390	-5%	140,758	-12%	120.14
FLC007	Serenia Life Financial		19,714	7%	41,706	9%	-1,603	7%	490	115%	2,144	163%	176.62
LHC043	Sun Life Financial Inc.	Sunlife	22,636,492	6%	26,130,139	8%	3,088,469	9%	3,299,716	-5%	4,968,203	41%	152.13
LHC036	Sunlife - Sun Life Assurance Company of Canada	Sunlife	19,387,931	9%	17,721,596	-9%	2,784,098	24%	1,567,021	-30%	2,489,708	22%	145.76
LHC067	Sunlife - Sun Life Insurance (Canada) Limited	Sunlife	1,932,338	8%	1,483,665	-15%	194,041	20%	120,859	-48%	137,514	-47%	120.94
LHB051	Swiss Reinsurance Company (Life Branch)	Swiss Re	1,188,146	4%	2,296,677	-3%	33,804	1324%	81,991	157%	101,857	23%	125.00
LHC037	TD Life Insurance Company		154,734	5%	169,540	5%	46,450	-13%	7,104	-80%	8,745	-76%	199.50
FLC014	Teachers Life Insurance Society (Fraternal)		24,727	29%	30,713	25%	10,361	-19%	6,048	-37%	6,048	-37%	234.47
FLC015	Toronto Police Widows and Orphans Fund		4,413	3%	18,469	1%	843	61%	169	-93%	169	-93%	260.13
LHC055	TruStage Life of Canada		120,474	11%	184,616	-4%	23,955	39%	52,736	64%	52,736	64%	164.86
FLB009	Ukrainian National Association		146	-22%	5,483	2%	-24	81%	128	-85%	128	-85%	1234.50
LHC039	Wawanesa Life Insurance Company (The)		264,200	27%	311,193	5%	-3,559	-38%	14,183	-1%	14,183	-1%	164.71
	Total Industry		155,647,541	8%	238,699,279	7%	20,946,323	5%	25,345,778	6%	25,490,389	66%	

Shaded rows indicates that subsidiary information was not taken into account for industry totals to avoid double counting.
For more information on MSA's double counting prevention system (DCPS) please see www.msaresearch.com/msa-researcher-software