

## Summarized Year-End 2025 Canadian Life & Health Insurance Results

Dollar amounts in thousands of Canadian Dollars.

Released March 20, 2025

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MSA Code	Company	Group	Total Insurance Revenue	YoY% Change	Total Equity	Total Equity PY	YoY% Change	Insurance Service Results	YoY% Change	Net Income	YoY% Change	Comprehensive Income	YoY% Change	LICAT or LIMAT Ratio
FLC001	ACTRA Fraternal Benefit Society		22,903	1%	33,221	31063	7%	3,786	126%	2,158	-20%	2,158	-20%	163.05
LHB002	Aetna Life Insurance Company		30,812	11%	56,785	85931	-34%	4,753	68%	2,769	-43%	2,769	-43%	704.57
LHC002	Allstate Life Insurance Company of Canada	Allstate	0		3,698	3746	-1%	0		-48	-292%	-48	-292%	
LHB004	American Bankers Life Assurance Company of Florida		387,845	0%	92,648	99881	-7%	14,985	3%	12,739	-12%	12,739	-12%	138.47
LHB006	American Health and Life Insurance Company		17,810	-1%	46,016	52057	-12%	3,375	-15%	3,543	-16%	4,229	-17%	629.62
LHB005	American Income Life Insurance Company		85,347	13%	511,789	519549	-1%	47,859	48%	91,454	-5%	91,454	-5%	158.87
LHP012	Assumption Mutual Life Insurance Company		159,725	9%	214,634	198526	8%	16,457	18%	13,065	10%	16,408	-9%	167.28
LHB094	AWP Health & Life SA		7,474	-51%	25,229	23856	6%	1,881	-62%	1,230	-68%	1,373	-68%	287.45
LHP029	Beneva Inc	Beneva	5,068,169	6%	4,850,928	4246448	14%	728,549	21%	673,705	14%	725,734	-2%	162.93
LHC004	Blue Cross Life Insurance Company of Canada		701,248	2%	330,913	309037	7%	63,180	-27%	19,031	-23%	18,937	-22%	138.27
LHC073	Blumont Annuity Company		492,560	29%	534,012	464070	15%	7,177	12716%	70,749	6%	69,942	6%	154.82
LHC003	BMO - BMO Life Assurance Company	BMO	1,449,559	9%	1,446,382	1231618	17%	327,799	34%	339,706	44%	367,078	58%	134.12
LHC005	BMO - BMO Life Insurance Company	BMO	1,449,559	9%	1,418,549	1204910	18%	327,799	34%	338,581	46%	365,953	60%	132.87
LHB090	British Insurance Company of Cayman		73,742	4%	369,151	340630	6%	7,364	9%	15,971	34%	19,259	3%	187.23
LHC020	Canada Life - Canada Life Assurance Company (The)	Canada Life	22,130,734	5%	24,020,013	23961839	0%	3,449,759	6%	2,765,923	-15%	3,206,051	-22%	127.66
LHC007	Canada Life - Canada Life Insurance Company of Canada (The)	Canada Life	294,810	-4%	1,879,664	1846849	2%	-18,018	-582%	46,950	-53%	48,555	-57%	207.08
LHC010	Canadian Premier Life Insurance Company	Securian	915,927	-1%	292,902	399109	7%	11,505	131%	-106,093	882%	-106,207	-6%	163.90
LHC001	Chubb Life Insurance Company of Canada	Chubb	346,566	1%	95,074	127808	-26%	23,249	-11%	17,266	13%	17,266	13%	140.58
LHC006	CIBC Life Insurance Company Limited		27,164	-6%	137,345	125445	9%	13,252	-22%	10,580	-15%	11,900	-32%	606.74
LHC022	CIGNA Life Insurance Company of Canada		122,326	9%	71,268	89637	-20%	21,050	1%	13,637	-18%	13,631	-18%	218.37
LHB011	Combined Insurance Company of America		229,906	6%	937,168	830064	13%	90,052	149%	107,011	79%	107,104	79%	177.30
LHC012	CompCorp Life Insurance Company		0		8,569	8662	-1%	0		-93	9%	-93	9%	
LHC013	Co-operators Life Insurance Company	Cooperators	1,061,376	3%	1,529,134	1440582	6%	68,585	114%	70,310	-41%	88,552	-43%	159.63
LHP003	Desjardins Financial Security Life Assurance Company		4,388,482	3%	3,037,896	2916333	4%	610,676	4%	558,967	12%	747,123	-8%	132.75
LHC016	Empire Life Insurance Company (The)	E-L Financial	1,530,148	9%	2,333,988	2050473	14%	198,185	13%	215,075	-28%	226,788	-25%	153.04
LHB016	Employers Reassurance Corporation		401,785	78%	1,095,172	962005	14%	384,006	856%	317,409	315%	317,409	315%	1589.27
LHC017	Equitable Life Insurance Company of Canada (The)		1,062,052	15%	1,733,636	1553195	12%	108,222	2%	180,375	-3%	180,441	-4%	158.98

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LHC038	Foresters Life Insurance Company	Foresters	245,657	4%	307,651	292519	5%	-2,943	87%	15,109	142%	15,132	143%	207.87
LHB010	General Re Life Corporation	BRKA	42,606	57%	300,003	270482	11%	29,324	349%	19,521	298%	19,521	298%	149.60
FLC005	Grand Orange Lodge of British America (The)		2,726	13%	6,833	5735	19%	625	36%	1,098	2388%	1,098	2388%	241.10
LHC074	Green Shield Canada Insurance		1,091,705		420,729	5057	8220%	70,178		55,994	98135%	75,449	132267%	143.56
LHB091	Hannover Re (Ireland) DAC		101,402	14%	187,218	181090	3%	-3,833	-26%	-22,763	-329%	6,128	153%	232.49
FLC006	Independent Order of Foresters (The)	Foresters	954,010	5%	2,302,154	2135970	8%	88,306	146%	223,920	495%	166,184	78%	188.19
LHP001	Industrial Alliance Insurance and Financial Services Inc.	IA	7,253,525	12%	6,340,746	6237336	2%	1,165,056	13%	1,138,881	9%	1,154,373	0%	127.14
LHC031	ivari		849,339	3%	1,282,389	1241548	3%	116,331	14%	120,527	-25%	120,527	-25%	129.20
LHB031	Jackson National Life Insurance Company		745	193%	6,378	5111	25%	1,071	308%	872	259%	872	259%	711.94
FLB004	Knights of Columbus		76,781	1%	536,604	444719	21%	-32,575	-211%	91,885	6%	91,885	6%	257.85
LHB028	Life Insurance Company of North America		67	5%	147,118	139136	6%	2,390	27%	6,834	27%	7,981	-18%	1259.47
LHC025	Manulife - Manufacturers Life Insurance Company (The)	Manulife	28,888,345	9%	65,162,956	67327121	-3%	4,526,858	13%	6,417,127	3%	5,511,932	-51%	135.57
LHC042	Manulife - Manulife Financial Corporation	Manulife	28,888,345	9%	52,488,373	52961198	-1%	4,526,858	13%	6,059,528	3%	5,446,315	-48%	125.02
LHC072	Manulife Assurance Company of Canada	Manulife	47,712	16%	55,131	54869	0%	268	79%	1,268	256%	262	-53%	146.17
LHC026	MD Life Insurance Company		0		24,900	21066	18%	0		919	-31%	919	-31%	547.85
LHB033	Metropolitan Life Insurance Company		0		107,275	105694	1%	0		1,826	-21%	1,601	-35%	977.93
LHB093	Metropolitan Tower Life Insurance Company		342,850	3%	1,081,559	1201612	-10%	45,421	43%	79,833	-24%	79,833	-24%	160.62
LHB035	Munich Reinsurance Company (Life Branch)		2,298,535	23%	4,807,421	5354739	-10%	64,816	-40%	124,679	-37%	78,154	-71%	115.73
LHB038	New York Life Insurance Company		40,587	-4%	460,486	449739	2%	-7,853	-3575%	1,311	-97%	17,930	-63%	312.38
LHB097	Pacific Life Re International Limited		287,070	48%	129,844	109606	18%	17,746	133%	13,323	119%	13,323	119%	144.78
LHC069	PartnerRe Life Reinsurance Company of Canada		530,004	5%	299,579	297582	1%	-1,346	-118%	1,997	-80%	1,997	-80%	128.05
LHB023	Pavonia Life Insurance Company of Michigan		10	-29%	15,304	15474	-1%	-8	98%	-170	-116%	-170	-116%	1033.61
LHC033	Primerica Life Insurance Company of Canada		379,083	5%	729,947	697895	5%	97,108	-9%	93,661	-5%	92,740	-10%	194.30
LHC023	RBC Life Insurance Company	RBC	2,536,672	9%	3,488,867	3089717	13%	112,215	-14%	304,829	-10%	337,830	-39%	132.00
LHC034	Reliable Life Insurance Company		2,787	-15%	8,984	8929	1%	226	-1%	55	-67%	55	-67%	319.21
LHC021	RGA Life Reinsurance Company of Canada		2,198,248	-3%	2,017,635	2081978	-3%	-113,407	35%	29,984	-39%	31,107	-45%	127.38
LHB095	SCOR SE		375,064	-6%	698,426	642831	9%	63,640	-30%	60,382	-14%	55,840	-60%	139.30

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FLC007	Serenia Life Financial		20,731	5%	43,506	41706	4%	-1,877	-17%	1,026	109%	1,936	-10%	218.16
LHC043	Sun Life Financial Inc.	Sunlife	23,981,014	6%	25,491,825	26130139	-2%	3,473,678	12%	3,782,010	15%	2,958,562	-40%	157.23
LHC036	Sunlife - Sun Life Assurance Company of Canada	Sunlife	20,600,969	6%	16,900,317	17721596	-5%	3,206,980	15%	2,495,114	59%	1,962,360	-21%	139.63
LHC067	Sunlife - Sun Life Insurance (Canada) Limited	Sunlife	1,944,744	1%	1,064,396	1483665	-28%	192,363	-1%	156,925	30%	175,896	28%	123.85
LHB051	Swiss Reinsurance Company (Life Branch)	Swiss Re	1,263,190	6%	2,249,792	2296677	-2%	39,781	18%	44,384	-46%	46,173	-55%	120.00
LHC037	TD Life Insurance Company		160,937	4%	179,463	169542	6%	66,503	43%	9,184	29%	9,921	13%	269.54
FLC014	Teachers Life Insurance Society (Fraternal)		27,264	10%	35,362	30713	15%	10,149	-2%	4,649	-23%	4,649	-23%	249.28
FLC015	Toronto Police Widows and Orphans Fund		4,611	4%	18,971	18469	3%	1,156	37%	502	197%	502	197%	252.69
LHC055	TruStage Life of Canada		130,385	8%	186,598	184616	1%	20,258	-15%	26,982	-49%	26,982	-49%	158.79
FLB009	Ukrainian National Association		143	-2%	5,541	5483	1%	-22	8%	58	-55%	58	-55%	1068.93
LHP023	Union Life, Mutual Assurance Company		285,483	27%	281,283	256399	10%	8,380	338%	7,913	21%	24,884	-17%	142.07
LHC039	Wawanesa Life Insurance Company (The)		294,939	12%	327,332	311193	5%	3,898	210%	16,139	14%	16,139	14%	166.61
	<b>Total Industry</b>		<b>115,134,518</b>	<b>8%</b>	<b>237,304,680</b>	<b>239152274</b>	<b>-1%</b>	<b>16,069,899</b>	<b>17%</b>	<b>17,697,087</b>	<b>3%</b>	<b>17,032,170</b>	<b>-33%</b>	

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](http://www.msaresearch.com/msa-researcher-software)