

Canada Life cuts group health insurance premiums to support Canadians and business customers during COVID-19

"Issuing premium credits is the fastest way to give group customers immediate relief": Macoun

Winnipeg, MB, April 17, 2020. . . The Canada Life Assurance Company today announced it is cutting group health insurance premiums for its employer-sponsored group benefits plans to support Canadians and small- and medium-sized businesses facing hardship as a result of the global COVID-19 outbreak.

"Small- and medium-sized businesses are an integral part of the Canadian economy. We recognize that many businesses are challenged right now and we are wholeheartedly committed to supporting them however we can," says Jeff Macoun, President & Chief Operating Officer, Canada Life.

"Over 1 million Canadians were laid off in March alone, and financial insecurity is growing. These premium reductions will give more than 26,000 of our business customers some much-needed financial relief, both to their business and to maintaining valued coverage for their employees. Unlike premium deferrals, these savings do not need to be repaid later, and reflect that some healthcare service providers have shifted to virtual treatment, while others are offering more limited services."

Beginning in May, Canada Life will apply premium reduction adjustments for the month of April, retroactive to April 1st. Eligible group customers won't need to do a thing. They will simply see their applicable premium reduction adjustment credits applied to their May invoices, as per following rates:

- Dental: 50%
- Vision and Extended healthcare (excluding prescription drugs): 20%

Prescription drugs are not included in the premium cuts at this time as these services are essential and their number of claims have not dropped. These factors will be re-assessed monthly until the pandemic, and its impact on these claims, has passed.

The company's latest measure to support businesses is an extension of its participation as presenting supporter of the [Canadian Business Resilience Network](#), together with the Canadian Chamber of Commerce and the Government of Canada. Canada Life will continue to work with the Federal Government to champion relief measures such as this for Canadian businesses.

For individuals who have a mortgage, investments or insurance with Canada Life through an advisor, information on current relief measures is available at [CanadaLife.com / How Canada Life is supporting you during COVID-19](#).

About The Canada Life Assurance Company

[Canada Life](#) is a leading insurance, wealth management and benefits provider focused on improving the financial, physical and mental well-being of Canadians. For more than 170 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we've made.

As of January 1, 2020, Great-West Life, London Life and Canada Life became one company – Canada Life, and today, we proudly serve more than 13 million customer relationships from coast to coast to coast.

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