



2020 GROUP BENEFITS PROVIDERS REPORT



TOP 20 | GROUP INSURANCE PROVIDERS

INSURED PREMIUMS AND NON-INSURED DEPOSITS (MILLIONS) AS OF DEC. 31, 2019

Company	2019	2018	Variance
1 Sun Life Financial	\$11,055.0	\$10,348.2	6.8%
2 Canada Life Assurance Co. ¹	\$9,710.0	\$9,135.7	6.3%
3 Manulife Financial Corp.	\$9,151.0	\$9,332.0	-1.9%
4 Desjardins Insurance*	\$2,756.8	\$2,779.1	-0.8%
5 Green Shield Canada	\$2,426.7	\$2,252.0	7.8%
6 SSQ Insurance	\$2,077.9	\$2,022.8	2.7%
7 Medavie Blue Cross	\$1,688.1	\$1,604.3	5.2%
8 Pacific Blue Cross	\$1,284.7	\$1,212.0	6.0%
9 Alberta Blue Cross*	\$1,258.8	\$1,174.0	7.2%
10 iA Financial Group	\$1,252.5	\$1,256.9	-0.4%
11 La Capitale assureur de l'administration publique inc. ²	\$847.3	\$693.8	22.1%
12 Equitable Life Insurance Co. of Canada	\$497.3	\$470.3	5.7%
13 Empire Life Insurance Co. of Canada*	\$469.1	\$427.8	9.7%
14 RBC Insurance	\$371.4	\$340.0	9.2%
15 Manitoba Blue Cross	\$360.8	\$350.2	3.0%
16 The Co-operators Life Insurance Co.	\$332.2	\$320.8	3.6%
17 Saskatchewan Blue Cross*	\$133.1	\$130.2	2.2%
18 Chubb Insurance Co. of Canada	\$87.5	\$79.7	9.8%
19 Wawanesa Life Insurance Co.	\$85.4	\$85.5	-0.1%
20 UV Mutuelle*	\$79.5	\$72.2	10.1%
Top 20	\$45,925.1	\$44,087.5	4.2%
Industry total	\$45,995.9	\$44,161.5	4.2%

Notes: Figures in this report are based on responses provided by the survey participants. *Benefits Canada* assumes no responsibility for the accuracy of the data provided. All totals are subject to +/- variance due to rounding. *Restated 2018 figures 1. Previously listed as Great-West Life Assurance Co., the insurer merged all of its brands into one, effective Jan. 1, 2020. 2. The significant increase is due to one new large group sale in 2019.

Source: *Benefits Canada*/Canadian Institutional Investment Network's 2020 survey of group insurance providers





TOP 10 | GROUP LIFE PROVIDERS

INSURED PREMIUMS (MILLIONS) AS OF DEC. 31, 2019			
Company	2019	2018	Variance
1 Canada Life Assurance Co.	\$868.0	\$832.7	4.2%
2 Manulife Financial Corp.	\$852.0	\$834.0	2.2%
3 Sun Life Financial	\$687.2	\$674.8	1.8%
4 Desjardins Insurance*	\$248.0	\$244.0	1.6%
5 SSQ Insurance	\$153.2	\$148.9	2.9%
6 iA Financial Group	\$117.3	\$115.3	1.7%
7 Medavie Blue Cross	\$90.2	\$81.9	10.1%
8 La Capitale assureur de l'administration publique inc.	\$57.9	\$56.6	2.3%
9 RBC Insurance	\$56.5	\$52.3	8.0%
10 Equitable Life Insurance Co. of Canada	\$39.8	\$37.9	5.0%
Top 10 total	\$3,170.1	\$3,078.4	3.0%
Industry total	\$3,346.3	\$3,246.5	3.1%

Note: *Restated 2018 figures

TOP 10 | GROUP HEALTH PROVIDERS

INSURED PREMIUMS (MILLIONS) AS OF DEC. 31, 2019			
Company	2019	2018	Variance
1 Canada Life Assurance Co.	\$5,190.0	\$4,901.8	5.9%
2 Sun Life Financial	\$4,930.7	\$4,618.3	6.8%
3 Manulife Financial Corp.	\$4,455.0	\$4,840.0	-8.0%
4 Desjardins Insurance*	\$2,264.1	\$2,299.9	-1.6%
5 SSQ Insurance	\$1,759.6	\$1,718.9	2.4%
6 iA Financial Group	\$869.4	\$997.1	-12.8%
7 La Capitale assureur de l'administration publique inc. ¹	\$772.1	\$619.4	24.7%
8 Medavie Blue Cross	\$743.2	\$715.9	3.8%
9 Green Shield Canada	\$606.4	\$564.0	7.5%
10 Empire Life Insurance Co.*	\$374.8	\$333.6	12.4%
Top 10 total	\$21,965.3	\$21,608.9	1.6%
Industry total	\$23,753.0	\$23,300.1	1.9%

Notes: Restated 2018 figures

1. The significant increase is due to one new large group sale in 2019.



TOP 10 | ASO PROVIDERS (ASO GROUP LIFE + ASO GROUP HEALTH)

NON-INSURED DEPOSITS (MILLIONS) AS OF DEC. 31, 2019

Company	2019	2018	Variance
1 Sun Life Financial	\$5,437.1	\$5,055.1	7.6%
2 Manulife Financial Corp.	\$3,844.0	\$3,658.0	5.1%
3 Canada Life Assurance Co.	\$3,652.0	\$3,401.2	7.4%
4 Green Shield Canada	\$1,820.3	\$1,688.0	7.8%
5 Alberta Blue Cross	\$1,073.6	\$995.6	7.8%
6 Pacific Blue Cross	\$967.9	\$916.9	5.6%
7 Medavie Blue Cross	\$854.7	\$806.5	6.0%
8 iA Financial Group* ¹	\$265.7	\$144.5	83.9%
9 Desjardins Insurance [°]	\$244.7	\$235.2	4.0%
10 Manitoba Blue Cross	\$244.4	\$241.2	1.3%
Top 10 total	\$18,404.4	\$17,142.2	7.4%
Industry total	\$18,896.5	\$17,614.8	7.3%

Notes: *Restated 2018 figures

1. The significant increase is because iA Financial Group previously reported its investment contracts under the insured category rather than ASO.