



NEWS RELEASE

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CLHIA Welcomes Retirement System Consultation — Untapped Potential Exists to Improve Canadians Savings Activity

(Toronto) – The Canadian Life and Health Insurance Association (CLHIA) welcomes the public consultation process on Canada's retirement income system announced today by Minister Flaherty.

“A fulsome discussion and review are important,” said Frank Swedlove, President, CLHIA. “The fact is that Canada has one of the best retirement savings systems in the world, but it needs updating and enhancement to improve access to savings vehicles by more Canadians. There is significant untapped potential in the current system that can be unleashed through changes to current rules and regulations particularly with respect to workplace-based retirement plans. We look forward to participating in these discussions.”

CLHIA will be submitting a specific set of system reform recommendations shortly as part of the federal and provincial consultation processes currently underway.

About CLHIA

The Canadian life and health insurance industry administers more than 70 per cent of pension plans for Canada's small and medium-sized businesses and the vast majority of group RRSPs.

CLHIA members manage more than 45,000 employer pension, group RRSP, and other savings programs serving more than 4.9 million Canadians with more than \$105 billion in assets.

The Canadian life and health insurance industry provides a wide range of financial security products, including life insurance, annuities (including RRSPs, RRIFs and pensions) and supplementary health insurance, to about 26 million Canadians and their dependants. Established in 1894, the CLHIA is a voluntary association whose member companies account for 99 per cent of Canada's life and health insurance business.

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