



Life and Health Insurance Industry Fact Sheet

Retirement Savings

- 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.
- Only about 50 per cent of Canadian private sector workers participate in a workplace-based savings program. About 23 per cent have an employer sponsored pension plan and a further estimated 35 per cent participate in group RRSPs.
- Half (50 per cent) of working Canadians are concerned that they will not have enough to live comfortably during retirement. Concern runs highest among those in mid- or latter working life (55 per cent among aged 30-44; 61 per cent among aged 45-59).
- 45 per cent of full-time workers would feel more confident in their retirement savings if money was deducted automatically from their pay; appeal increases among those with household incomes of \$60,000 - \$79,000 (48 per cent preference rate), and \$ 80,000 - \$99,000 (52 per cent preference).

Research findings*:

- 89 per cent of Canadians say workplace-based group pensions or RRSP programs should be made accessible to all working Canadians, with more than half (54 per cent) agreeing strongly.
- 56 per cent of workers not currently part of a group program are interested in participating in one with interest highest among those aged 18-29 (69 per cent) and 30-44 (68 per cent).
- Four in ten workers (41 per cent) not currently participating in a workplace savings plan would consider changing jobs to another employer that offered one.
- 76 per cent of working Canadians want immediate new options for retirement savings -- 40 per cent want them available immediately, and 36 per cent want access within five years, underscoring the urgency to improve savings options sooner rather than later.

** Research information: A national telephone survey of 2001 working Canadians by Environics Research Group collected between March 4-10, 2010. A total sample of this size produces results considered accurate to within +/- 2.2. percentage points, 19 times out of 20.*

Contact us for more information:

Canadian Life and Health Insurance Association Inc.
1 Queen Street East, Suite 1700
Toronto, ON M5C 2X9
416-777-2221 | www.clhia.ca