



Canada Life™

Group Insurance Reinsurance Arrangements

Canada Life has been writing group risk business for over 35 years and now has considerable experience in its chosen fields of group risk business.

As the second largest provider of Group Income Protection in the UK we have a large book of business and considerable expertise in this market. As a result we have decided to self insure Group Income Protection (ie Group Income Protection is not reinsured).

For our Group Life benefits, we have surplus reinsurance in place to protect against the impact of very high benefit claims. Surplus reinsurance is where the insurer sets a limit on the size of the risk below which they will not seek reinsurance (known as the retention limit). Above the retention limit Munich Re takes the risk.

For Group Critical Illness (which is a relatively small line of business in the UK), we have a quota share arrangement in place. A quota share arrangement is where both parties share a fixed proportion of each and every risk and also the same proportion over the whole portfolio of cases shared.

Our reinsurance arrangements are regularly reviewed to ensure that we have the correct levels and do not unnecessarily expose ourselves to high benefit claims. We believe that the level of reinsurance that we have in place is adequate for the current group risk book of business.

Canada Life Limited, registered in England no. 973271. Registered office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA
Telephone 0845 6060708 Facsimile 01707 646088 www.canadalife.co.uk

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Registered Office: Canada Life Place, Potters Bar, Hertfordshire EN6 5BA

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GRP605 – 309R