

Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



"The combination of an aging population, a boom in international travel and soaring health care costs are a confluence of factors that will strongly drive travel insurance sales in Canada."

Sanjay Sharma, Senior Financial Services Analyst

This report looks at the following areas:

- Over a third of Canadians have purchased travel insurance
- Most believe travel insurance is essential when leaving Canada
- A quarter of buyers find creditor insurance hard to understand

A number of emerging technologies and processes are having a massive impact on insurers: the refinement and availability of advanced analytics, artificial intelligence and machine learning, drones, telematics, usage-based insurance, etc. This Report examines two diverse products: travel and creditor insurance.

BUY THIS REPORT NOW

VISIT: store.mintel.com

CALL:EMEA
+44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

+86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

EMAIL: reports@mintel.com

DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Table of Contents

Overview

Regional classifications

Income

Executive Summary

The issues

Over a third of Canadians have purchased travel insurance

Figure 1: Ownership of travel insurance, April 2018

Most believe travel insurance is essential when leaving Canada

Figure 2: General attitudes towards travel insurance, April 2018

Around one in five Canadians has purchased credit insurance

Figure 3: Ownership of creditor insurance, April 2018

A quarter of buyers find creditor insurance hard to understand

Figure 4: General attitudes about creditor insurance, April 2018

The opportunities

Increasing travel insurance ownership among younger consumers is an opportunity

Figure 5: Ownership of travel insurance (select), by age, April 2018

Younger consumers and men more open to buying travel insurance through agents and using apps & kiosks

Figure 6: Attitudes relating to purchase preferences for travel insurance, by age, April 2018

Peace of mind is a selling feature to around two in five buyers of creditor insurance

Figure 7: Attitudes relating to benefits of creditor insurance, April 2018

What it means

The Market - What You Need to Know

Canada's population is aging

A growing population and diversity will boost demand

Women live longer and are more likely to face old age-related diseases

Canadians' household debt ratio declines

Market Factors

Canada's population is aging

Figure 8: Population aged 0-14 and 65+, as of July 1, 1995-2035*

Opportunities and challenges come with an aging population

Figure 9: Canadian population, by age, 2016

A growing population and diversity will boost demand

Improved perceptions of financial health positive for travel spending

International travel numbers grow

Canadians' household debt ratio declines

What's New



VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Blockchain and insurance

Domestic opportunity in Canadian travel insurance market

Travel Insurance Bill of Rights

Key Players - What You Need to Know

OneEleven launches InsurTech growth program with Aviva Canada

AXA using Ethereum's blockchain for a new flight insurance product

Cover-More enters Canada

Pay-as-you-go travel insurance comes to Canada

Travel insurer for trip-disruption app

Sun Life targets Millennials with new Quebecor partnership

Innovations & Industry Developments

Travel insurer for trip-disruption app

AIG company launches insurance by the hour app

OneEleven launches InsurTech growth program with Aviva Canada

AXA using Ethereum's blockchain for a new flight insurance product

AIG, IBM and Standard Chartered Bank pilot first multinational insurance policy powered by blockchain

Cover-More enters Canada

Ingle International rolls out travel insurance platform

Marketing Campaigns

CAA renews push around travel insurance

Figure 10: CAA travel's "Making Bad Days Good. And Good Days Better", January 2018

Maxxlife targets visiting parents with seniors' products

Sun Life targets Millennials with new Quebecor partnership

The Consumer - What You Need to Know

Over a third of Canadians have purchased travel insurance

Around one in five Canadians has purchased credit insurance

Online is the preferred channel for travel insurance purchase

Insurance companies and travel agents/suppliers are most used for travel insurance

In-person is the preferred purchase method for most creditor insurance

Almost half have purchased through a bank/credit union

Travel Insurance - Ownership

Over a third of Canadians have purchased travel insurance

Figure 11: Ownership of travel insurance, April 2018

Prolific travellers British Columbians have a higher ownership

Figure 12: Ownership of travel insurance (by region), April 2018

Older Canadians buy more travel insurance

Increasing travel insurance ownership among younger consumers is an opportunity

Figure 13: Ownership of travel insurance (select), by age, April 2018

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094

Americas +1 (312) 943 5250 | China +86 (21) 6032 7300



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Men have a higher ownership

Figure 14: Ownership of travel insurance (select), by gender, April 2018

Chinese Canadians also have a higher ownership

Figure 15: Ownership of travel insurance (select), Chinese Canadians* vs overall, April 2018

Creditor Insurance – Ownership

Around one in five Canadians has purchased credit insurance

Figure 16: Ownership of creditor insurance, April 2018

Younger Canadians are more likely to buy a creditor insurance product

Figure 17: Ownership of creditor insurance, by age, April 2018

Parents with young children more likely to have bought creditor insurance

Figure 18: Ownership of creditor insurance, by parental status, April 2018

South Asian Canadians have a higher ownership

Figure 19: Ownership of creditor insurance, South Asian Canadians* vs overall, April 2018

Travel Insurance - Purchase Intention & Channels

Travel insurance purchase intention is high among Canadians

Figure 20: Purchase intention, by insurance type (% would purchase), April 2018

Younger consumers have a higher purchase intention of travel accident and lost baggage

Figure 21: Purchase intention of travel accident and lost baggage insurance, 18-44s vs over-45s, April 2018

Online is the preferred channel for travel insurance purchase

Figure 22: Purchase channel preferences for travel insurance, April 2018

35-45s more likely to prefer making purchases online

Figure 23: Use of channels for purchasing travel insurance, by age, April 2018

Common distribution channels include insurance companies and travel agents/suppliers

Figure 24: Distribution channels used for travel insurance, April 2018

Travel agents, banks and retail outlets more popular with younger consumers

Associations are more popular with older consumers

Figure 25: Distribution channels used for travel insurance, 18-44s vs over-45s, April 2018

Creditor Insurance - Purchase Intention & Channels

Two-thirds of Canadians would purchase loan/line of credit life or disability insurance

Figure 26: Purchase intention, by insurance type (% would purchase), April 2018

Younger Canadians have a higher purchase intention of all creditor insurance products

Figure 27: Purchase intention by insurance type (% would purchase), 18-44s vs over-45s, April 2018

Atlantic Canadians have a higher purchase intention

 $\textit{Figure 28: Purchase intention by insurance type (\% would purchase), Atlantic Provinces vs overall, April 2018 \\$

Figure 29: Purchase intention by insurance type (% would purchase), South Asian Canadians* vs overall, April 2018

In-person is the preferred purchase method for most creditor insurance products

Figure 30: Purchase channel preferences for creditor insurance, April 2018

Men more likely to prefer purchasing mortgage creditor insurance online

BUY THIS REPORT NOW VISIT: store.mintel.com

CALL: EMEA +44 (0) 20 7606 4533 | Brazil 0800 095 9094 Americas +1 (312) 943 5250 | China +86 (21) 6032 7300



Report Price: £3254.83 | \$4395.00 | €3662.99

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 31: Preference for buying mortgage insurance products online, men vs women, April 2018

Asian Canadians are more like to purchase all products online

Almost half have purchased through a bank/credit union

Figure 32: Distribution channels used for creditor insurance, April 2018

Attitudes towards Travel Insurance

Most believe travel insurance is essential when leaving Canada

Figure 33: General attitudes towards travel insurance, April 2018

Around two in five 18-44-year-old buyers find reviews important

Around three in ten consumers worried about policy loopholes

Men are more open to buying through agents, apps and kiosks

Figure 34: Attitudes relating to purchase preferences for travel insurance, by gender, April 2018

Younger consumers also more open to buying through apps and kiosks

Figure 35: Attitudes relating to purchase preferences for travel insurance, by age, April 2018

Attitudes towards Creditor Insurance

A quarter of buyers find creditor insurance hard to understand

Figure 36: General attitudes about creditor insurance, April 2018

One in four 18-44s prefer to buy creditor insurance online

One in five credit insurance buyers does not trust providers to pay out

Figure 37: Attitudes relating to trust and creditor insurance, April 2018

Men are less likely to trust credit insurance providers

Figure 38: Attitudes relating to trust and creditor insurance, April 2018

Peace of mind is a selling feature to around two in five buyers

Figure 39: Attitudes relating to benefits of creditor insurance, April 2018

Appendix - Data Sources and Abbreviations

Data sources

Consumer survey data

Abbreviations and terms