

Life Insurance - Canada - March 2020

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This report looks at the following areas:

- Around two in three Canadians have life insurance
- Cost/affordability and lack of knowledge inhibit ownership
- Manulife and Sun Life are the leading consumer choices
- Majority interested in at least one app feature

The market for life insurance has enjoyed continued growth in recent years. Canadians own around \$4.8 trillion in life insurance protection, annual premium revenues exceed \$100 billion and around 22 million Canadians have some life insurance coverage.

Canadians buy life insurance on an "individual" basis through an agent or an advisor and also on a group basis, typically through their employer. Consumers choose the amount of life insurance they hold based on a number of factors: marital status, desired level of income to support dependents, outstanding mortgages, etc. So there is a high degree of correlation in the distribution of life insurance protection and demographics (such as age, marital status and income level).



“Knowledge and trust deficits around life insurance are inhibiting growth in ownership.”

– **Sanjay Sharma, Senior Financial Services Analyst**

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