

Insurance Trends – Canada – April 2021

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This report looks at the following areas:

- The impact of COVID-19 on insurance trends.
- This Report also covers consumer attitudes and behaviour related to insurance trends. It examines insurance ownership, interest in digital innovations and apps, insurance purchase attitudes, interest in extra insurance features and general attitudes towards insurance. It also touches on recent innovations in the insurance industry related to health care, smart home and driving tracking devices.

Canadians are well served by the depth and product offerings of a strong insurance sector. Insurance companies are leveraging multiple distribution channels to suit customer preferences, including traditional channels such as brokers and agents and through affinity programs with member associations, retail outlets, digital channels, etc. More consumers have started interacting with the industry through online, mobile and phones rather than in-person contact.

Also, newer digital entrants are aiming to bypass the role of agents/brokers by selling directly to customers. The impact of technology has expanded into smart homes, driving tracking devices and fitness and health monitors, all of which offer potential for savings on insurance rates.

The COVID-19 pandemic has affected insurance distribution and also delivery in the form of higher digital usage and the rise of virtual care. Mobile apps that make it easier to get information and conduct transactions, trackers that provide feedback so people can change their behaviour and virtual health care are customer-centric innovations that are changing consumer expectations of and attitudes towards the industry.



“Insurance innovation has been largely spurred by technology and the practical impact can be seen in the form of new products, innovative service delivery, faster underwriting and customized rates based on better evaluation of individual risk.”

– Sanjay Sharma, Senior Financial Services Analyst

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