

Pet, Auto and Home Insurance - Canada - 2022

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This report looks at the following areas:

- The impact of COVID-19 on pet, auto and home insurance.
- This Report also covers consumer attitudes and behaviour related to pet, auto and home insurance. It examines insurance ownership, interest in digital innovations and apps, attitudes towards pet insurance, choice of company for pet insurance and tech attitudes related to home/auto insurance.

Auto insurance is mandatory in Canada for automobile owners (with 79% of Canadians having auto insurance) and although a few of the provinces have government-owned auto insurance providers, the market for auto insurance is competitive and large. Private insurers wrote auto insurance policies for a total of \$28.9 billion in direct written premiums in 2020 and paid out \$19.3 billion in claims (per Insurance Bureau of Canada). More drivers are using driving tracking and other tech devices to save money on auto insurance and to enhance safety, but the introduction of new rules that enable companies to increase rates on bad driving habits will give consumers room to pause.

A strong housing market is ensuring robust demand for home insurance. Along with increasing digital insurance sales, new smart home technology is increasing protection while allowing insurers to offer better rates and more targeted pricing. As per consumer data for this Report, half (53%) of consumers are more likely to buy a smart home device if offered a discount from their home insurance company. In 2020, private P&C insurers wrote \$15.3 billion in direct written premiums for personal property insurance and paid out \$7.7 billion for direct claims incurred.

The onset of the COVID-19 pandemic and subsequent lockdown resulted in a pet adoption boom. But while it is estimated that around half of Canadian households have a pet, only 15% of them have pet insurance. Accident & illness coverage is the most common type of pet insurance owned by 69% of those with pet insurance. In Canada, North American Pet & Health Industry



“Technological innovations such as telematics and smart home devices offer insurers the opportunity to assess risk better and offer more targeted prices to consumers. Meanwhile, a pandemic inspired boom in pet adoption and a flurry of new entrants foretell strong growth in the pet insurance industry.”

– Sanjay Sharma, Senior Financial Services Analyst

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Association (NAPHIA) members reportedly sold \$244.6 million in premiums in 2020, a 17.2% increase over the previous year.

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