

New Canadians and Insurance - Canada - 2022

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This report looks at the following areas:

- This Report delves into ownership of insurance products, attitudes towards insurance, reasons driving brand choice and use of technology and apps. Comparisons are drawn between New Canadians and the overall population in Canada in order to better connect and market to this demographic.
- The Report was written between June 27 and July 23, 2022.

According to Statistics Canada's high-growth scenario, by 2023/24, the population is estimated to grow to approximately 40.6 million, with immigration a key driver of this growth. Immigration levels will grow during the next five years, ranging from approximately 350,000-400,000 annually, so new immigrants will be a major market for insurance companies. Insurers are keen to be the first choice for this segment in the hope that they stay loyal and become lifelong customers. But this is not an easy task as many newcomers switch their first-choice institution after a while.

Insurance companies are leveraging multiple distribution channels to suit customer preferences, including traditional channels such as brokers and agents, through affinity programs with member associations, retail outlets, travel agencies, through employers for group sales, digital channels, etc. Also, newer digital entrants are aiming to bypass the role of agents/brokers by selling directly to customers. But they have not been as proactive as the banks in dedicating marketing resources to New Canadians.



"New Canadians are poised to become an ever important growth market for insurers. This means larger insurance companies will have to adopt dedicated newcomer strategies akin to the major banks. New immigrants are also avid users of technology, partly due to their younger demographic profile."

- Sanjay Sharma, Senior Financial Services Analyst

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