

Life Insurance – Canada – 2022

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This report looks at the following areas:

- The impact of COVID-19 on life insurance.
- This Report aims to get a consumer perspective of life insurance with regard to ownership (employer vs individual), choice factors behind choice of company, reasons for purchasing/not purchasing life insurance, purchase triggers, interest in app usage and attitudes towards life insurance.
- The responses are also segmented by those who purchase through employers (group) and individual purchase.

The market for life insurance has enjoyed continued growth in recent years. Around 22 million Canadians had some life insurance coverage in 2020 (per CLHIA), with CA\$5.1 trillion in life insurance protection and paid premiums revenues of CA\$24.1 billion.

Canadians buy life insurance on an 'individual' basis through an agent/broker or directly (phone/mail) 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. Although many Canadians, particularly older consumers, own life insurance, there are still pockets of untapped segments, such as younger consumers, for life insurance companies to explore. Meanwhile, many Canadians view life insurance as a necessary but complex product, so the role of brokers and agents remains critical in life insurance distribution, although many younger consumers are open to using a digital insurer.



"A majority of Canadians view having life insurance as essential for a peaceful mind so demand for life insurance will remain strong. Life stage events influence purchase, while the feeling of sufficiency with just employer coverage is a barrier to individual sales."

– Sanjay Sharma, Senior Financial Services Analyst

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