

# Creditor and Travel Insurance - Canada - 2022

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## This report looks at the following areas:

- This Report covers consumer attitudes and behaviour related to travel and creditor insurance. It explores ownership, purchase interest, methods of distribution, preferred channels of purchase and general attitudes about travel and creditor insurance
- The Report was written between September 7 and October 2, 2022.

After staying close to home and avoiding travel during the pandemic, many Canadians are anxious to take international trips again and travel insurance companies are seeing that trend reflected in their sales. Travel insurance is set to benefit from the wider recovery in international travel from the effects of COVID-19. The rising cost of living means many household budgets continue to be squeezed, nevertheless consumers are keen to prioritize holidays following two years of pandemic-induced disruption.

Credit Protection Insurance, also known as Creditor's Insurance, Creditor's Group Insurance or Credit Insurance, is used to pay out a mortgage or loan balance (up to the maximum specified in the certificate of insurance) or to make/postpone debt payments on the customer's behalf in the event of death, disability, job loss or critical illness. It can be obtained for a variety of debt obligations, including mortgages, consumer loans, lines of credit and credit cards. It provides coverage under difficult circumstances, but is a product that does generate some controversy.



"Human channels of distribution remain the most preferred method of purchase for both creditor and travel insurance. While both are considered valuable products to have, they have attracted their share of criticism with respect to payouts and also product suitability in the case of creditor insurance."

– Sanjay Sharma, Senior Financial Services Analyst

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## Table of Contents

### OVERVIEW

- What you need to know
- Key issues covered in this Report
- Definition

### EXECUTIVE SUMMARY

- Top takeaways
- Market overview
- Outlook on creditor and travel insurance  
Figure 1: Outlook for creditor and travel insurance, 2022–27
- Opportunities
- Increasing ownership: what should marketers focus on?
- Human interaction is a must for a third of creditor insurance consumers
- A strong vote of confidence on the need for travel insurance
- More than half agree that COVID-19 has made travel insurance more necessary
- Challenges
- Boosting creditor insurance perception
- Perception of loopholes is slightly higher among 35-54s for travel insurance

### MARKET FACTORS

- Travel numbers pick up
- New Canadians are a major growth market for insurers  
Figure 2: Distribution of foreign-born population by region of birth, 1996–36 (projected)
- Use of social media platforms in insurance marketing
- Instagram
- Twitter
- Inflation is making consumers more price sensitive  
Figure 3: Changes in Consumer Price Index, 2019–22
- Inflation has affected the financial health of three in four Canadians  
Figure 4: Financial health related attitudes, 2022
- A third of Canadians have a mortgage  
Figure 5: Ownership of secured debt, 2021
- Two in five have unsecured debt  
Figure 6: Ownership of unsecured debt, 2021
- Higher interest rates might spur demand for mortgage creditor insurance
- Most Canadians have a credit card

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Figure 7: Credit card ownership, 2022

- **Regular card ownership spikes among over-35s**

**COMPETITIVE DEVELOPMENTS**

- **Zurich Canada teams with Blink Parametric to strengthen its post-pandemic solutions**
- **Orion Travel Insurance enlists the help of anthropologists to reinvent purchasing travel insurance online**
- **Hardbacon partners with Securiglobe**
- **Novacap completes investment in Ratehub**

**MARKETING CAMPAIGNS**

- **CAFFI promotes creditor insurance**

Figure 8: CAFFI: Credit Protection Insurance, July 2022

Figure 9: CAFFI: job loss protection, June 2022

- **Paid social has become the channel of choice for many travel insurers**

Figure 10: Top ten Canadian travel insurance spenders by marketing channel, Q3 2021-Q2 2022

Figure 11: CAA North & East Ontario Facebook ad, 2022

Figure 12: Pacific Blue Cross Facebook ad, 2022

Figure 13: British Columbia automobile association Facebook ad, 2022

**CREDITOR AND TRAVEL INSURANCE – FAST FACTS**

**PRODUCT OWNERSHIP**

- **Half of Canadians have purchased travel or creditors insurance or both in the past ten years**

- **Travel insurance**

Figure 14: Ownership of travel insurance, 2022

- **Men have a higher ownership of most travel insurance products**

Figure 15: Ownership of travel insurance, men vs women, 2022

- **25-34s stand out of the pack**

Figure 16: Ownership of travel, 25-34s vs overall, 2022

- **South Asian and New Canadians have a higher ownership of some travel products**

Figure 17: Ownership of travel insurance, South Asians and New Canadians vs overall, 2022

- **Fewer Canadians have purchased creditor insurance**

Figure 18: Ownership of creditor insurance, 2022

- **Men have a higher ownership of all creditor insurance products**

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- Infographic Overview
- Powerpoint Presentation
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Figure 19: Ownership of creditor insurance, men vs women, 2022

- **Over-55s have a lower ownership of creditor insurance**  
Figure 20: Ownership of creditor insurance, by age, 2022
- **South Asian and New Canadians have a higher ownership**  
Figure 21: Ownership of creditor insurance, South Asian and New Canadians vs overall, 2022
- **Increasing ownership: what should marketers focus on?**

**INSURANCE PURCHASE CHANNELS**

- **Travel insurance sold through multiple channels**  
Figure 22: Channels used for recent travel insurance purchase, 2022
- **Older consumers prefer associations, younger insurance agents**  
Figure 23: Channels used for recent travel insurance purchase (select), by age, 2022  
Figure 24: Travel Medical Insurance in 60 Seconds - by Goose Insurance App!, 2021
- **Banks/credit unions are the top distributors for loan/line of credit creditor insurance**  
Figure 25: Channels used for recent loan or line of credit life/disability insurance, 2022  
Figure 26: Protect your loan and line of credit with RBC LoanProtector, 2021

**TRAVEL INSURANCE – PURCHASE PREFERENCE**

- **A third prefer to purchase travel insurance in person**  
Figure 27: Preferred purchase method for travel insurance, 2022  
Figure 28: Travel Insurance - Get Completely Covered, 2022  
Figure 29: Preferred purchase method for travel insurance, by age, 2022
- **Highlighting how travel insurance can be a lifesaver will boost purchase intention**

**TRAVEL INSURANCE ATTITUDES**

- **A strong vote of confidence on the need for travel insurance**  
Figure 30: It is essential to have travel insurance when you leave Canada (% agree), by age, 2022
- **Over-55s are more convinced about the essentiality of travel insurance**
- **More than half agree that COVID-19 has made travel insurance more necessary**

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Figure 31: COVID-19 has made travel insurance more necessary than before (% agree), by age, 2022

- **Perception of loopholes is slightly higher among 35-54s**

Figure 32: Travel insurance has too many loopholes that allow companies to avoid pay-outs (% agree), by age, 2022

- **18-54s are more price conscious and more likely to check online reviews**

Figure 33: Value-related attitudes (% agree), by age, 2022

- **Men and over-35s are more likely to have travel insurance on their credit card**

Figure 34: I have travel insurance on my credit card (% agree), by age, 2022

### CREDITOR INSURANCE – PURCHASE PREFERENCE

- **Preference for online purchases is relatively low**

Figure 35: Preferred purchase method for creditor insurance, 2022

- **Big banks have a distribution advantage in creditor insurance**

Figure 36: Scotia Mortgage Protection 2021, 2021

- **Online is a close second for travel insurance, less popular for creditor insurance**

Figure 37: Online channel preferences for creditor insurance, by age. 2022

Figure 38: Understanding optional Scotia Creditor Insurance Protection, March 2021

- **Older Canadians are more likely to avoid creditor insurance...**

Figure 39: Would not purchase creditor insurance (overall), by age, 2022

- **...and so do New Canadians and South Asians**

Figure 40: Would not purchase creditor insurance (overall), Chinese Canadians, South Asians & New Canadians vs overall, 2022

### CREDITOR INSURANCE ATTITUDES

- **Human interaction is a must for a third of creditor insurance consumers**

Figure 41: Attitudes towards creditor insurance, 2022

- **A third of consumers do not feel the need for credit card balance protection**

- **Few regret purchasing creditor insurance**

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Figure 42: "I regret having purchased creditor insurance" (% agree), by age, 2022

- **One in five 18-34s have discussed creditor insurance on social media**

Figure 43: "I have discussed creditor insurance on social media" (% agree), by age, 2022

- **Boosting creditor insurance perception**

Figure 44: Mortgage Protection Insurance: Anastasia M. (customer message), 2020

APPENDIX – DATA SOURCES AND ABBREVIATIONS

- Data sources
- Consumer survey data
- Consumer qualitative research
- Mintel Trend Drivers
- Abbreviations and terms

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