

Innovations in Insurance - Canada - 2022

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This report looks at the following areas:

- This Report focuses on the recent innovations in the insurance industry, touching on ownership, usage and attitudes as well as the innovations consumers would be most interested in using.
- The Report was written between November 14 and December 2, 2022.

The insurance industry is rapidly integrating technology into its interactions with consumers. Mobile apps that make it easier to get information and conduct transactions, health and fitness trackers that provide feedback so people can change their behaviour, driving tracking and smart home devices that keep homes safer are customer-centric innovations that are changing consumer expectations of both the industry in general and their individual carriers.

With the Canadian insurance industry facing myriad unpredictable changes (eg weather, pandemics), companies need to rethink their organizational strategy and transformation efforts to ensure they are ready for whatever the future may hold.



"Technology is resulting in a closer interweaving of customer lifestyles with insurance companies as consumers are showing more willingness to use devices that result in better outcomes while benefiting in the form of lower prices."

- Sanjay Sharma, Senior Financial Services Analyst

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