Auto and Home Insurance - Canada - 2023

This report looks at the following areas:

This Report looks at ownership of auto/home insurance, choice factors for choosing a provider, leading companies, nature of interactions with insurer, switching incidence and reasons, digital behaviours and attitudes surrounding auto, homeowners’ and renters’ insurance.

“The P&C industry is experiencing steady growth and increasingly using technology to connect better with customers, drive customized pricing and enhance efficiency. But satisfaction is not high and switching insurers is fairly common.”

– Sanjay Sharma, Senior Financial Services Analyst

Buy this report now

Visit store.mintel.com

<table>
<thead>
<tr>
<th>Region</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>+44 (0) 20 7606 4533</td>
</tr>
<tr>
<td>Brazil</td>
<td>0800 095 9094</td>
</tr>
<tr>
<td>Americas</td>
<td>+1 (312) 943 5250</td>
</tr>
<tr>
<td>China</td>
<td>+86 (21) 6032 7300</td>
</tr>
<tr>
<td>APAC</td>
<td>+61 (0) 2 8284 8100</td>
</tr>
</tbody>
</table>

Report Price: £3695 | $4995 | €4400

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.
Table of Contents

OVERVIEW

• What you need to know
• Definitions
• Key issues covered in this Report

EXECUTIVE SUMMARY

• Top takeaways
• Technology is increasing direct customer interaction
• Consumer trends
• Older consumers have higher ownership of auto and homeowners’ insurance
  Figure 1: Ownership of auto and home insurance, by age, 2022
• App usage is still low
  Figure 2: Usage and interest in app activities, 2022
• Competitive strategies
• Prices are the top driver influencing choice and switching
  Figure 3: Switching incidence and reasons, 2022
• Highlighting CSR initiatives
• Email is the preferred channel for additional offers
  Figure 4: Preferred channels for additional offers, 2022
• Market predictions
  Figure 5: Outlook for auto and home insurance, 2023-28
• Opportunities
• Few will recommend insurance company to others
• Renters’ insurance ownership significantly motivated by tenancy agreements

MARKET FACTORS

• New Canadians are a major growth market for P&C insurers
  Figure 6: Distribution of foreign-born population by region of birth, 1996–2036 (projected)
• Inflation is making consumers more price sensitive
  Figure 7: Changes in Consumer Price Index, 2020–23
• Canada’s population is aging
  Figure 8: Proportion of 0–14s and over–65s in the Canadian population, 1988–2068*
• Home ownership and sales
  Figure 9: Ownership of a house, condo, apartment or mobile home, 2022
• Car ownership and sales
  Figure 10: Car ownership, 2022

What's included

Executive Summary
Full Report PDF
Infographic Overview
Powerpoint Presentation
Interactive Databook
Previous editions

Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now

Visit store.mintel.com

EMEA +44 (0) 20 7606 4533
Brazil 0800 095 9094
Americas +1 (312) 943 5250
China +86 (21) 6032 7300
APAC +61 (0) 2 8284 8100
COMPETITIVE DEVELOPMENTS

• New Brunswick joins other provinces in allowing electronic liability cards
• Amazon’s Ring launches long-awaited dashboard camera
• Amazon launches home insurance offer (UK)

MARKETING CAMPAIGNS

• Highlighting CSR initiatives
• Desjardins supports youth
  Figure 11: Helping you find your way, 2022
• AMA shows its commitment to the environment
  Figure 12: AMA Facebook post, 2023
• CAA celebrates good
  Figure 13: AMA Facebook post, 2023
• Intact emphasizes trust
  Figure 14: Intact Insurance Facebook post, 2022

AUTO & HOME INSURANCE – FAST FACTS

OWNERSHIP

• Four in five consumers have auto and home insurance
  Figure 15: Ownership of auto and home insurance, 2022
• Older consumers have higher ownership of auto and homeowners’ insurance
  Figure 16: Ownership of auto and home insurance, by age, 2022
• Types of home insurance
  Figure 17: “I am confident that my homeowners’ insurance policy would fully replace my home in case of a disaster” (% agree), by age and gender, 2022
• Renters’ insurance ownership significantly motivated by tenancy agreements
  Figure 18: “I purchased renter/tenant insurance only because it was a requirement for my rental agreement” (% agree), 18-44 vs over-45, 2022
• South Asian and Chinese Canadians have a different ownership profile
  Figure 20: Ownership of auto and home insurance, Chinese and South Asian consumers vs overall, 2022

INTERACTIONS WITH INSURER

• Half of consumers have contacted an agent
  Figure 21: Interactions with insurers, 2022
• Brokers/agents remain relevant and useful
• **18-34s are more digitally engaged**
  Figure 22: Interactions with insurers, by age, 2022

• **Women are less digitally active**
  Figure 23: Interactions with insurers, men vs women, 2022

• **Social media engagement higher among young men**
  Figure 24: “I have discussed/read about auto/home insurance on social media” (% agree), 2022

• **Use of social media platforms in insurance marketing**
  • Instagram
    Figure 25: Sonnet Instagram post, 2020
  • Twitter
    Figure 26: Jake from State Farm Twitter post, 2023

• **Email is the preferred channel for additional offers**
  Figure 27: Preferred channels for additional offers, 2022
  Figure 28: Scotia Insurance email bundling offer for auto and home insurance, 2023

• **Older consumers are more open to mail offers**
  Figure 29: Desjardins direct mail campaign, 2021
  Figure 30: Preferred channels for additional offers, by age, 2022

**MOBILE APPS**

• **App usage is still low**
  Figure 31: Usage and interest in app activities, 2022

• **Over-55s have a lower usage**
  Figure 32: Usage of app features, by age, 2022

• **Telematics is at the forefront of the shift from protection to prevention**
  Figure 33: Intact Insurance desktop display ad, 2023
  Figure 34: Desjardins mobile display ad, 2023
  Figure 35: Nothing’s Perfect – Crash Assist – 15s, 2023

• **Men have a higher usage**
  Figure 36: Usage of app features, men vs women, 2022

• **Interest in apps is more universal**
  Figure 37: Interest in app features, by age, 2022

• **Mileage-based insurance opportunity to attract occasional drivers**
  Figure 38: CAA MyPace Facebook ad, 2023

**CHOICE FACTORS**

• **Half of consumers’ rate pricing as the most important factor by far**

---

**What’s included**

- Executive Summary
- Full Report PDF
- Infographic Overview
- Powerpoint Presentation
- Interactive Databook
- Previous editions

**Did you know?**

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

**Buy this report now**

Visit store.mintel.com

<table>
<thead>
<tr>
<th>Region</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>+44 (0) 20 7606 4533</td>
</tr>
<tr>
<td>Brazil</td>
<td>0800 095 9094</td>
</tr>
<tr>
<td>Americas</td>
<td>+1 (312) 943 5250</td>
</tr>
<tr>
<td>China</td>
<td>+86 (21) 6032 7300</td>
</tr>
<tr>
<td>APAC</td>
<td>+61 (0) 2 8284 8100</td>
</tr>
</tbody>
</table>
Figure 39: “Pricing is by far the most important factor to me in choosing an insurance policy” (% agree), 2022

- **Other than price, customer service is key**
  - Figure 40: Choice factors when choosing an auto/home insurance policy, 2022
- **Age impacts most choice factors**
- **Older consumers are more focused on service**
  - Figure 41: Service, policy and brand related choice factors, by age, 2022
  - Figure 42: TD Insurance Facebook ad, 2022
- **Bundling discounts are powerful**
  - Figure 43: Incentive related choice factors, by age, 2022
- **Digital claims/purchase and call centre purchase process is less important to over-55s**
  - Figure 44: Claims and purchase related choice factors, by age, 2022
  - Figure 45: TD Insurance Facebook ad, 2022
- **Women are more likely to value some choice factors**
  - Figure 46: Choice factors when choosing an auto/home insurance policy (select), men vs women, 2022

**CHOICE OF COMPANY**

- **Auto insurance**
  - Figure 47: Choice of company for auto insurance, 2022
- **Differences in auto insurance companies**
- **Homeowners’ and renters’ insurance**
  - Figure 48: Choice of company for homeowners’ and renters’ insurance, 2022
- **Differences in homeowner’s and renters’ insurance companies**
- **Few would recommend their insurance company to others**
  - Figure 49: “I would recommend my company to others” (% agree), by company currently using for home or auto insurance, 2022

**SWITCHING INCIDENCE & REASONS**

- **Prices are the top driver for switching**
  - Figure 50: Switching incidence and reasons, 2022
- **Gender difference driven by 35-54s**
  - Figure 51: Switched auto/home insurance providers in the past three years, by age and gender, 2022
- **Consumers unhappy with auto insurance premiums in some provinces**

---

**Did you know?**

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

**Buy this report now**

Visit store.mintel.com

<table>
<thead>
<tr>
<th>Region</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>+44 (0) 20 7606 4533</td>
</tr>
<tr>
<td>Brazil</td>
<td>0800 095 9094</td>
</tr>
<tr>
<td>Americas</td>
<td>+1 (312) 943 5250</td>
</tr>
<tr>
<td>China</td>
<td>+86 (21) 6032 7300</td>
</tr>
<tr>
<td>APAC</td>
<td>+61 (0) 2 8284 8100</td>
</tr>
</tbody>
</table>
• As expected, 18-34s are most prone to switching
  Figure 52: Belairdirect Facebook ad, 2022
  Figure 53: Switching incidence and reasons, by age, 2022
• Significant number of 18-34s change home/renters’ insurer after moving
• Poor customer service and unsatisfactory claims remain irritants
• One in 10 of 18-34s have changed their driving habits due to COVID-19
  Figure 54: CAA MyPace - Unlock savings as a low-mileage driver, 2021

APPENDIX – DATA SOURCES AND ABBREVIATIONS
• Data sources
• Consumer survey data
• Consumer qualitative research
• Abbreviations and terms

What’s included
Executive Summary
Full Report PDF
Infographic Overview
Powerpoint Presentation
Interactive Databook
Previous editions

Did you know?
This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world’s leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

Buy this report now
Visit store.mintel.com
EMEA +44 (0) 20 7606 4533
Brazil 0800 095 9094
Americas +1 (312) 943 5250
China +86 (21) 6032 7300
APAC +61 (0) 2 8284 8100
About Mintel

Mintel is the expert in what consumers want and why. As the world’s leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster.

Our purpose is to help businesses and people grow. To find out how we do that, visit mintel.com.