

P & C Insurance - Canada - April 2019

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This report looks at the following areas:

- Around three in four Canadians have auto insurance
- Mobile app usage for auto insurance is low
- Lower level of interest in smart home monitors
- Lower usage of new devices
- Generally high willingness to share data for lower premiums

The property & casualty (P&C) insurance industry is undergoing many changes with the emergence of usage-based insurance, smart homes, the sharing economy, on-going regulatory changes, climate change and other factors that are influencing pricing and product offerings.

There are more than 207 private P&C insurers actively present in Canada. Auto insurance is mandatory in Canada for automobile owners and although a few of the provinces have government-owned auto insurance providers, the market for auto insurance is competitive and large. Similarly, a generally solid housing market is ensuring robust demand for home insurance, with around seven in ten Canadians owning a home. But many auto and home insurance consumers are unaware of the specifics of their policy options and may not have strong loyalty towards their insurers.

This Report looks at ownership rates for auto and home insurance products, choice of company, usage of and interest in smart home products and driving tracking devices, willingness to share data, mobile app usage and general attitudes towards these auto/home insurance products.



“As smart home features become more sophisticated and inter-connected, home insurance companies and consumers benefit though fewer claims and lower prices respectively.”

– Sanjay Sharma, Senior Financial Services Analyst

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MARKET FACTORS

- Autonomous vehicles
- Impact on auto insurance industry

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