“It is becoming increasingly important to initiate relationships with immigrants in their home countries prior to their landing in Canada to gain a first mover advantage.”

– Sanjay Sharma, Senior Financial Services Analyst

This report looks at the following areas:

- New Canadians are "branch-friendly"
- What should banks do to attract ethnic Canadians?
- South Asian Canadians more open to technology in insurance

Since the early 1970s, multiculturalism policies have steered Canada towards becoming a mosaic of cultures. In 2016, almost half (48.1%) of the foreign-born population were born in Asia (including the Middle East), while a lower proportion (27.7%) were born in Europe. Further, Asian countries accounted for seven of the top 10 countries of birth of recent immigrants in 2016: the Philippines, India, China, Iran, Pakistan, Syria and South Korea. Financial institutions are eager to learn more about the banking and insurance choices and attitudes of these groups.
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The net result is an ever-richer cultural mosaic

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South Asian Canadians have lower ownership of some insurance products
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