



Buying Insurance: Incl Impact of COVID-19 - Canada - June 2020

Report Price: £3695 | \$4995 | €4400

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This report looks at the following areas:

- The impact of COVID-19 on consumer behaviour related to insurance buying in general.
- This report covers consumer attitudes and behaviour related to buying insurance. It explores usage of channels, methods of distribution, willingness to buying insurance online, openness to technology, attitudes towards brokers and general attitudes about insurance purchase.

The closure of physical locations due to lockdowns has increased digital and phone contact while also giving insurance companies and brokers/agents time to reflect on how to better serve customers without face-to-face interaction. Increased digital usage for researching and buying insurance is likely to persist in the near future.

Canadians are well served by the depth and product offerings of a strong insurance sector. Insurance companies are leveraging multiple distribution channels to suit customer preferences, including traditional channels such as brokers and agents, through affinity programs with member associations, retail outlets, travel agencies, through employers for group sales, digital channels, etc. Also, newer digital entrants are aiming to bypass the role of agents/brokers by selling directly to customers.

The COVID-19 pandemic has affected insurance sales to varying degrees by product. Also, the closure of physical locations due to lockdowns has given insurance companies and brokers/agents time to reflect on how to better serve customers without face-to-face interactions. Insurers are recognizing that they need to bring more value to their customers, with more personalized offerings and communications on a more segmented basis. Newer devices such as smart home and driving trackers are also impacting usage and pricing of home and auto insurance, respectively. Consumers are not only researching quotes online, but younger consumers are more willing to purchase online –



“Societal health scares are generally good news for insurance sales as the fear factor spurs consumer demand for life and health protection.”

– Sanjay Sharma, Senior Financial Services Analyst

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making it more imperative for insurers and brokers alike to embrace technology.

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