

Attitudes towards Insurance: Incl Impact of COVID-19 - Canada - December 2020

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This report looks at the following areas:

- The impact of COVID-19 on consumer behaviour related to attitudes towards insurance.
- This Report covers consumer attitudes and behaviour related to insurance. It explores usage and interest in using channels/devices, openness to technology, interest in industry offerings that build trust and general attitudes towards insurance purchase. It also touches on recent innovations in the insurance industry, as well as changes and improvements consumers would be most interested in seeing from insurers.

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, digital channels, etc. Also, newer digital entrants are aiming to bypass the role of agents/brokers by selling directly to customers. The impact of technology has expanded into smart homes, driving tracking devices, fitness and health monitors, all of which offer potential for savings on insurance rates.

The COVID-19 pandemic has affected insurance distribution more than having an impact on demand. 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. Mobile apps that make it easier to get information and conduct transactions, trackers that provide feedback so people can change their behaviour and virtual healthcare are customer-centric innovations that are changing consumer expectations and attitudes towards the industry.



“The impact of COVID-19 has been more strongly felt on the distribution side through increased digital use and virtual care while its impact on insurance product sales has not been significant. Going forward, this openness to higher digital usage is expected to continue as more digital non-natives get comfortable with online and app usage.”

– Sanjay Sharma, Senior Financial Services Analyst

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