

Canadian Facts About Life 2019

Facts from LIMRA

Life Insurance Awareness Month, September 2019

2019 Life Insurance Awareness Month

Who owns life insurance?

- The overall life insurance ownership for Canadian households is 68 percent, unchanged from LIMRA's last study in 2013.
- Less than half (44%) of all Canadian households have individual coverage.
- About half (49%) of all Canadian households have group life coverage.

Why do Canadians own life insurance?

- The top three reasons consumers in Canada give for owning life insurance:
 - Final expenses (40%)
 - Good/wise/necessary thing to do (32%)
 - Transfer wealth (30%)

How do Canadians buy life insurance?

- About three quarters (72%) of Canadian households prefer to buy through an agent. Other preferences include:
 - Online (14%)
 - At work (8%)
 - Direct by phone or mail (6%)
- Just over a third (35%) of Canadian households have a personal life insurance agent.
- Almost a quarter (23%) had an agent at some point in the past.
- 42% of Canadians have never had a personal life agent.

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Do Canadian households have the coverage they need?

- More than half (61%) indicate they personally need life insurance coverage.
- Three in 10 say they should have more coverage.
- One third (32%) say they are at least fairly likely to buy life insurance in the next year.
- One in five households would experience financial adversity *immediately* if a primary wage earner died suddenly.

How knowledgeable are Canadians when it comes to life insurance?

- Only 16% consider themselves very knowledgeable.
- More than half (57%) think they are somewhat knowledgeable.
- About a quarter (23%) are not very knowledgeable or not knowledgeable at all.

Why don't Canadians own life insurance?

- Top reasons Canadians give for not owning life insurance :
 - Can't afford it (27%)
 - Other financial priorities (25%)
 - Do not need any life insurance (24%)
 - Prefer other financial products (21%)

All facts are from LIMRA's 2019 Canadian Life Insurance Ownership Series – Household Trends study.
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