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.
Canadian Facts About Life 2019
Facts from LIMRA
Life Insurance Awareness Month, September 2019

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 :
  o Can’t afford it (27%)
  o Other financial priorities (25%)
  o Do not need any life insurance (24%)
  o Prefer other financial products (21%)

All facts are from LIMRA’s 2019 Canadian Life Insurance Ownership Series – Household Trends study. Fact sheet may be reproduced in whole or in part if attributed to LIMRA.