

Canada Life & Non-Life Insurance Market By Type (Life Insurance, Non-Life Insurance), By Provider (Direct, Agency, Banks, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

Canada Life & Non-Life Insurance market was valued at USD 117.92 Billion in 2024 and is expected to grow to USD 149.34 Billion by 2030 with a CAGR of 4.55% during the forecast period. The Canada Life & Non-Life Insurance market is the growing consumer awareness of financial security and risk management. As Canadians face increasing healthcare costs, property risks, and uncertainty in economic conditions, the demand for comprehensive life and non-life insurance products has risen. Also, Canada's aging population is driving the need for life insurance and retirement solutions, while increasing urbanization and changing lifestyle patterns are boosting demand for property, auto, and health insurance. Technological advancements also play a role, with digital platforms offering more accessible, efficient, and personalized insurance options. These factors combined contribute to the continued growth of the Canadian insurance market.

Key Market Drivers

Large Pool of People Suffering from Cardiovascular Disease

The large pool of people suffering from cardiovascular disease is a significant driver in the Canada Life & Non-Life Insurance market. As a part of this, according to a recent study, as of 2022, cardiovascular disease is the second biggest cause of mortality in Canada, accounting for approximately 17.2% of all deaths. Cardiovascular diseases (CVDs) are among the leading causes of death and disability in Canada, affecting millions of individuals. As the prevalence of these conditions increases, both life and

non-life insurers are seeing higher demand for products that cater to individuals with CVDs. Life insurance companies are adapting their underwriting processes to accommodate individuals with pre-existing cardiovascular conditions, offering specialized coverage and critical illness policies that protect against life-threatening health events like heart attacks and strokes.

Similarly, the non-life insurance sector, particularly health and disability insurance, is experiencing growth. More people living with CVDs require ongoing treatment, rehabilitation, and potentially long-term care, leading to a greater need for comprehensive health insurance plans. Disability insurance also sees higher demand as cardiovascular conditions can lead to long-term disabilities, affecting a person's ability to work. This shift drives insurers to innovate and offer more tailored products, ensuring financial protection and access to healthcare for a growing segment of the population affected by cardiovascular diseases in Canada.

Surging Population Across the Region

The surging population across Canada is a key driver of the Life & Non-Life Insurance market. As a part of this, according to Statistics Canada, Canada's population was expected to reach 41,465,298 on October 1, 2024, an increase of 176,699 individuals (+0.4%) from July 1. As Canada's population continues to grow, driven by both natural growth and immigration, the demand for insurance products is also rising. A larger population leads to an increase in potential policyholders for both life and non-life insurance, with people seeking financial protection for themselves, their families, and their assets.

This demographic shift also contributes to a growing demand for various types of coverage, including health, auto, property, and life insurance. With an aging population, there is a heightened need for life insurance, retirement solutions, and health-related products. Similarly, younger generations, especially those starting families or entering the workforce, are increasingly investing in life and non-life insurance policies to secure their financial future. The growing population also drives urbanization, leading to a higher number of people residing in metropolitan areas, which increases the demand for home and auto insurance. As the population diversifies, insurers are adapting by offering customized policies to meet the specific needs of various demographic groups, further expanding market growth in Canada.

Rising Sales of Vehicles

The rising sales of vehicles in Canada significantly drive the Life & Non-Life Insurance market, particularly in the non-life segment. As a part of this, according to Statistics Canada, the total number of road motor vehicles registered in Canada in 2022 was 26.3 million, a 0.3% increase from 2021. With the growing demand for both new and used vehicles, there is an increased need for auto insurance coverage. As more Canadians purchase cars, trucks, and other vehicles, insurers are seeing a surge in demand for policies that protect against risks such as accidents, theft, and natural disasters. The rising number of vehicles on the road also leads to higher traffic-related incidents, making comprehensive and collision coverage more essential for policyholders.

Also, the growing popularity of electric vehicles (EVs) and hybrids in Canada is pushing insurers to develop specialized policies that address the unique needs of these vehicles, such as coverage for battery-related issues and charging infrastructure. As vehicle ownership continues to rise, so does the need for liability coverage, ensuring financial protection for both drivers and pedestrians. This trend contributes to the overall growth of the non-life insurance sector, driving insurers to innovate and offer more tailored auto insurance products. The rising sales of vehicles, along with an increasing focus on safety and environmental concerns, continue to propel the demand for auto insurance in Canada.

Key Market Challenges

Higher Premium Rates

Higher premium rates present a significant challenge in the Canada Life & Non-Life Insurance market. As a part of this, according to LIMRA's Canadian Individual Life Insurance Sales Survey, the new annualized premium for Canadian life insurance climbed 4% in 2023, reaching USD 1.86 billion. This is the greatest sales figure ever reported in the Canadian market since the poll began in 1993. As insurance companies increase their rates to cover rising claims costs, higher operational expenses, and increased risk exposure, the affordability of insurance becomes a concern for many consumers. In the life insurance market, higher premiums are often driven by factors such as the aging population, increased healthcare costs, and higher incidences of chronic illnesses. These escalating costs can result in a reluctance among potential policyholders to purchase life insurance or opt for reduced coverage.

In the non-life insurance market, rising premiums are largely driven by factors such as the increasing frequency and severity of natural disasters, higher property repair and replacement costs, and the rising cost of automobile repairs. These higher premiums

can strain consumer budgets, particularly for those already facing economic challenges. Also, the hike in premiums can drive some consumers to drop or downgrade their policies, leaving them underinsured or unprotected, which could lead to financial hardship in the event of a claim. Insurance companies must balance the need to raise premiums with maintaining affordability and consumer satisfaction, making this a persistent challenge in the market.

Lack Of Awareness Among Consumers

Lack of awareness among consumers is a significant challenge in the Canada Life & Non-Life Insurance market. Many consumers are either underinsured or unaware of the full range of insurance products available to them. This lack of awareness stems from limited understanding of how insurance works, the types of coverage needed, and the benefits of various policies. Life insurance remains an area where many people fail to recognize its importance until later in life, leaving gaps in coverage when financial security is most needed. In the non-life insurance sector, consumers may not be fully aware of the risks they face, such as property damage, vehicle accidents, or health-related emergencies. This lack of understanding often leads to inadequate insurance coverage or a failure to purchase insurance altogether. Also, many people struggle to navigate complex policy terms and conditions, which further diminishes their understanding. This challenge has led insurers to focus on improving consumer education through digital platforms, marketing campaigns, and consultations. Educating consumers about the importance of insurance and how it works is crucial for increasing market penetration, ensuring proper coverage, and reducing the number of underinsured individuals in Canada.

Key Market Trends

Increased Adoption of Online Platform

The increased adoption of online platforms is a significant trend in the Canada Life & Non-Life Insurance market. As consumers increasingly prefer the convenience and accessibility of digital channels, insurers are shifting their operations to online platforms, offering users a seamless and efficient way to compare, purchase, and manage policies. This shift is driven by growing consumer expectations for fast, easy, and transparent digital experiences.

Online platforms enable insurers to reach a broader audience, providing a convenient alternative to traditional face-to-face consultations. They also allow for real-time policy

updates, quicker claims processing, and easy access to policy documents, enhancing customer satisfaction and engagement. Mobile apps, chatbots, and AI-driven tools are also gaining popularity, making it easier for customers to interact with insurers and receive personalized service. The adoption of online platforms has also led to more competitive pricing, as insurers leverage digital tools for data analysis, underwriting, and risk assessment, ultimately offering more tailored products at better prices. As consumer behaviour continues to shift towards digital, the insurance industry in Canada is likely to see further growth in online transactions and digital customer engagement, reshaping the future of the market.

Growing Adoption of Eco-Friendly Insurance Policy

The growing adoption of eco-friendly insurance policies is a prominent trend in the Canada Life & Non-Life Insurance market. As environmental concerns rise, more consumers are seeking sustainable insurance options that align with their values. Insurers are responding by offering eco-friendly policies that support green initiatives, such as covering electric vehicles (EVs), renewable energy installations, and energy-efficient homes. These policies often come with incentives like discounts for purchasing electric vehicles or using environmentally friendly home improvements, encouraging consumers to adopt more sustainable practices.

In the life insurance sector, some companies are now offering green policies that invest in environmentally responsible funds, providing policyholders with the opportunity to support eco-friendly businesses through their premiums. Also, insurers are adopting more sustainable operational practices, such as reducing paper use and improving digital platforms, contributing to the broader trend of environmental responsibility. This trend reflects a shift in consumer behaviour, with individuals becoming more aware of their ecological footprint and looking for insurance solutions that promote sustainability. As this demand for eco-friendly policies grows, insurers in Canada are likely to continue innovating and expanding their offerings to cater to environmentally conscious consumers.

Growing Demand for Comprehensive Coverage Policies

The growing demand for comprehensive coverage policies is a key trend in the Canada Life & Non-Life Insurance market. As consumers face an increasingly complex risk landscape, they are seeking more extensive insurance solutions that offer greater protection across various aspects of life and property. This trend is particularly evident in both life and non-life insurance sectors, where policyholders are looking for coverage

that goes beyond basic offerings to safeguard against a wider range of risks.

In the life insurance market, there is a rising preference for policies that include critical illness, disability, and long-term care coverage, addressing health risks that extend beyond traditional life insurance benefits. Consumers are also opting for policies that provide financial security for their families, including coverage for funeral expenses and debt repayment in the event of untimely death. Similarly, in the non-life insurance sector, there is growing interest in policies that offer broader protection, such as combined home and auto insurance, as well as policies that cover emerging risks like cyber threats and environmental damage. Insurers are responding by developing more holistic, customizable policies that provide consumers with a higher level of protection, reflecting the increased desire for comprehensive coverage in today's uncertain world.

Segmental Insights

Type Insights

Life Insurance dominated the Canada Life & Non-Life Insurance market, accounting for a significant share of the overall insurance sector. This dominance is driven by the increasing need for financial security among consumers, particularly as the population ages and faces rising healthcare costs. Life insurance policies, including term life, whole life, and critical illness coverage, are increasingly popular as individuals seek to protect their families' financial well-being in the event of death or serious illness. Also, the growth of wealth management solutions and retirement planning has further contributed to the prominence of life insurance in the Canadian market.

Regional Insights

The Atlantic Provinces dominated the Canada Life & Non-Life Insurance market, due to several factors, including a stable population, growing demand for insurance products, and an increasing focus on financial security. These regions, which include Nova Scotia, New Brunswick, Prince Edward Island, and Newfoundland and Labrador, have seen a rising demand for both life and non-life insurance policies, driven by an aging population and an increased awareness of financial planning. The need for health insurance, property coverage, and life insurance is particularly high, as consumers in these areas prioritize long-term security. Also, insurers have tailored their offerings to meet the specific needs of residents, contributing to the region's market leadership.

Key Market Players

Intact Financial Corporation

The Manufacturers Life Insurance Company

Sun Life Assurance Company of Canada

Great-West Lifeco Inc.

Aviva Canada Inc

Allstate Insurance Company

Intact Insurance Company

Sonnet Insurance Company

CAA Insurance Company

Travelers Insurance Company of Canada

Report Scope:

In this report, the Canada Life & Non-Life Insurance Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Canada Life & Non-Life Insurance Market, By Type:

Life Insurance

Non-Life Insurance

Canada Life & Non-Life Insurance Market, By Provider:

Direct

Agency

Banks

Others

Canada Life & Non-Life Insurance Market, By Region:

The Atlantic Provinces

Central Canada

The Prairie Provinces

The West Coast

The Northern Territories

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Canada Life & Non-Life Insurance Market.

Available Customizations:

Canada Life & Non-Life Insurance Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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