



PRESS RELEASE

One Quarter of Canadians (26%) are Not Confident That Their Family Would Be Able to Pay for Mortgage/Rent/Housing Costs, If They Were to Pass Away

Since the pandemic, Canadians are having more frequent conversations about difficult topics

Toronto, ON, June 22, 2021 — Over the course of the pandemic, Canadians admit they are having more frequent conversations about important topics. According to a recent survey study done by Ipsos, over half of Canadian parents (56%) are having more frequent conversations about their children's future. Additional conversations include concerns about finances/financial goals/debt (38%), and family's financial security if they were to pass away (28%).

The survey found that six in ten (63%) believe insurance coverage is a way to take control over an unpredictable situation. However, more than one-third (35%) of Canadians say they do not have life insurance.

Lack of Financial Confidence

While a majority of Canadians express confidence in their family's ability to manage financially without them, if they were to pass away without life insurance, there remains a significant portion of Canadians who are not confident in their family's ability to manage. A quarter (26%) of Canadians are not confident their family would be able to pay for the mortgage/rent/housing costs if they were to pass away.

Those aged 35-54 are the least confident in their family's ability in paying for things such as childcare expenses (33%), housing costs (32%), food, clothing, and other necessities (22%).

Understanding Life Insurance

Over the course of the past year, a third (28%) of Canadians indicate they have been evaluating their insurance coverage. However, many Canadians still do not understand the different types of life insurance policies that are available to them. Nearly four in ten do not understand term life insurance (38%) or whole life/permanent life insurance (39%). The knowledge gap becomes larger for universal life insurance and term-to-100 life insurance. A majority do not understand universal life insurance (51%), or term-to-100 (56%).





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About the Study

These are some of the findings of an Ipsos poll conducted between March 26-28, on behalf RBC Insurance. For this survey, a sample of 1,501 Canadians over the age of 25 were interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.9 percentage points, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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About Ipsos

Ipsos is the world's third largest market research company, present in 90 markets and employing more than 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. We serve more than 5000 clients across the world with 75 business solutions.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

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