

# MAJORITY (70%) OF CANADIANS HAVE LIFE INSURANCE, HOWEVER ONLY 37% REVIEW IT AT LEAST ONCE A YEAR



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## MAJORITY (70%) OF CANADIANS HAVE LIFE INSURANCE, HOWEVER ONLY 37% REVIEW IT AT LEAST ONCE A YEAR

**Toronto, ON** – According to a survey conducted by Ipsos-Reid, on behalf of RBC Insurance, 70 percent of Canadians indicate having life insurance. Of those, nearly half (48%) purchased the coverage on their own, one-quarter (26%) say they have coverage both at work and on their own, and 24 percent say they only have coverage through work. However, less than half (37%) of those with coverage say they review it at least once a year. Sixty-one percent say they review it less often: every 2 to 3 years (20%), every 5 years or more (18%), and 23 percent say they have never reviewed their life insurance.

Asked what is the most difficult part about buying life insurance, Canadians with life insurance offer a variety of responses, but the most prominent relate to the choosing the right coverage and policy terms (34%) and cost/paying the premiums (15%).

*These are the findings of an Ipsos-Reid/RBC Insurance poll conducted from August 10<sup>th</sup> to August 12<sup>th</sup>, 2004. For the survey, a representative randomly selected sample of 2000 adult Canadians was interviewed by telephone. With a sample of this size, the results are considered accurate to within  $\pm 2.2$  percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.*



## *Seven In Ten Canadians Have Life Insurance*

Seven in ten (70%) Canadians have life insurance, while three in ten (29%) do not. Half (48%) say they purchased it on their own, one-quarter (26%) say they have coverage both at work and on their own (26%), and 24 percent say only have coverage through work.

- Quebec residents are most likely to have life insurance coverage (78%), while B.C. and Alberta residents are least likely (62%). These numbers compare to Saskatchewan and Manitoba (64%), Ontario (71%) and Atlantic Canada (67%).

## *Less Than Half (37%) Review Their Coverage At Least Once A Year*

Less than half of those with life insurance coverage say they review their coverage at least once a year (37%). Sixty-one percent say they review their coverage every 2-3 years (20%), every 5 years or more, (18%) or have never reviewed their coverage (23%).

- Quebec residents are most likely to say they never review their life insurance (29% versus 23% nationally).



## *Deciding What Type (16%) And Amount Of Coverage (11%) As Difficult As Cost/Paying The Premiums (15%) When Buying Life Insurance*

Asked what they consider to be the most difficult part about buying life insurance, Canadians with life insurance offer a variety of responses, but the most prominent relate to the choosing the right coverage and policy terms (34%):

- Deciding on the right kind of coverage for them (16%)
- Deciding on the amount of coverage (11%)
- Understanding the policy/terms and conditions (7%)

Other reasons include:

- The cost/paying the premiums (15%)
- Finding an advisor (4%)
- Not being young enough (3%)
- Passing the medical exam (3%)
- Selecting a company (2%)
- Trusting the company (2%)
- Feeling pressured to buy (1%)

A further 15% of respondents say they “don’t know what the most difficult part is and 11% don’t find anything difficult.



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-30-

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- 4 -

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