

# Insuring for a financially secure future

Life has a way of throwing curveballs. Unforeseen events often place a tremendous amount of financial stress on affected individuals, and on their families, too. But are Canadians well prepared for the unexpected? What are the critical types of insurance coverage for every stage of life?

## % of respondents with confidence that components in wealth plan have been addressed

- 51%** Financial planning to achieve goals
- 45%** Investment planning
- 32%** Estate & Legacy planning
- 31%** Risk management (Insurance needs)
- 30%** Tax Planning



## Top reasons for purchasing life insurance

- 43%** Provide financial support to dependents
- 15%** Fully pay off their debts
- 12%** Give beneficiaries a financial boost
- 10%** Cover funeral expenses
- 8%** Lower premiums while young/healthy
- 5%** Cover tax liabilities



## Insurance needs/wants for Millennials

### What they are buying:

- |                  |            |                  |            |
|------------------|------------|------------------|------------|
| Life insurance   | <b>46%</b> | Accident         | <b>33%</b> |
| Travel insurance | <b>42%</b> | Critical illness | <b>18%</b> |



### Top 3 reasons they purchase life insurance

- ✓ Provide financial support to dependents (40%)
- ✓ Lower rates while young/healthy (14%)
- ✓ Give beneficiaries a financial boost (13%)

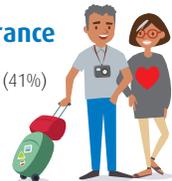
## Insurance needs/wants for Boomers

### What they are buying:

- |                |            |                  |            |
|----------------|------------|------------------|------------|
| Life insurance | <b>32%</b> | Critical illness | <b>13%</b> |
| Long-term care | <b>15%</b> |                  |            |

### Top 3 reasons they purchase life insurance

- ✓ Provide financial support to dependents (41%)
- ✓ Cover funeral expenses (17%)
- ✓ Give beneficiaries a financial boost (13%)



## What kinds of insurance are Canadians buying?

- 43%** Life insurance
- 38%** Travel insurance
- 26%** Accident insurance
- 18%** Disability insurance
- 18%** Critical illness insurance
- 17%** Long-term care insurance

## Insurance needs/wants for Generation X

### What they are buying:

- |                |            |                  |            |
|----------------|------------|------------------|------------|
| Life insurance | <b>44%</b> | Critical illness | <b>21%</b> |
| Creditor       | <b>22%</b> | Disability       | <b>19%</b> |

### Top 3 reasons they purchase life insurance

- ✓ Provide financial support to dependents (46%)
- ✓ Fully pay off mortgage and other debts (20%)
- ✓ Give beneficiaries a financial boost (10%)

