

Canada Life And Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Canada Life And Non-Life Insurance Market size in terms of direct written premiums value is expected to grow from USD 99.41 billion in 2024 to USD 140.61 billion by 2029, at a CAGR of 7.18% during the forecast period (2024-2029).

The insurance sector is made up of companies offering risk management in the form of insurance contracts. Life insurance companies focus on legacy planning and replacing the value of human capital, while property or casualty insurance aims to replace the values of homes, cars, or valuables. Canada's population is steadily increasing, with an estimated 38.23 million people in 2021, creating a favorable environment for the insurance industry.

With the introduction of COVID-19 in Canada, the death rate per 100,000 of the population reached a new high compared to previous years, with total deaths of 808.5 in a million of the population. Due to the high costs of hospitalization, the focus shifted to life insurance. The annual median income in Canada had observed continuous growth even during the pandemic, leading people to invest in different properties and creating a market for non-life insurance.

Liability insurance, property and casualty insurance, and auto insurance each sector had observed continuous growth in net premiums written, creating a positive market for other businesses to invest in Canada's life and non-life insurance market. The net written premium for liability, property and casualty, and auto insurance will be approximately 5.9, 49.52, and 20.06 billion USD in 2021, respectively.

Canada Life And Non-Life Insurance Market Trends

Increase in GDP Per Capita is Boosting the Demand for Insurance

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The GDP is divided by the nation's total population to calculate GDP per capita, a metric frequently used to gauge economic growth and potential productivity increases. The GDP of the nation increased by 20.1% from the previous year to USD 52,015 in 2021. A positive change is a sign of economic growth, and GDP per capita is a crucial indicator of a nation's economic strength. The nation's per capita income has risen recently and is forecast to keep rising. The Canadian insurance industry will grow strongly on the back of robust GDP growth and evolving regulations.

Private Technology Investments are Anticipated to Surge the Market

The US-based BriteCore cloud-based, fully managed policy administration system, the US-based Risk Genius, and the Canada-based ProNavigator are the InsurTech companies profiled in the previous quarter. Both of these companies offer services related to managing policies, acquiring or populating data, and facilitating intelligent navigation through insurance company systems. Rising People, a tool for HR, payroll, and benefits administration, and Sun Life have strategically partnered.

By Canada's Budget Plan 2021, the Strategic Innovation Fund will get USD 7.2 billion over the next seven years to encourage investment in the life sciences, automotive, aerospace, and agricultural sectors. Part of this money will go to the Net Zero Accelerator. The Pan-Canadian Artificial Intelligence Strategy will get USD 443.8 million over the next ten years to support the commercialization of AI, encourage research, and help develop standards.

Canada Life And Non-Life Insurance Industry Overview

The report covers the major players operating in the life and non-life insurance markets in Canada. The market is fragmented, and it is expected to grow during the forecast period due to the increasing adoption of insurtech in the sector, along with several merger and acquisition activities and other factors. Major players such as The Manufacturers Life Insurance Company, Federation des caisses Desjardins du Quebec, Great-West Lifeco Inc., Sun Life Assurance Company of Canada, The Canada Life Assurance Company, and others have a significant share of the life and non-life insurance market in Canada.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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