# Credit Protection Insurance Research Report

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# Study Background and Objectives



- Credit Protection Insurance (CPI) is used to pay out a mortgage or loan (such as a Home Equity Line of Credit), or to make debt payments in the event of a consumer's death, disability, job loss or critical illness.
- In 2018, The Canadian Association for Financial Institutions in Insurance (CAFII) commissioned Pollara Strategic Insights to get a better understanding of Canadian consumers' views of Credit Protection Insurance.
- In 2021, CAFII again commissioned Pollara Strategic Insights to conduct another study to investigate how the COVID-19 pandemic had influenced research and purchase behaviours related to financial products like (CPI).
- In 2022, research was deemed necessary to obtain an updated view of Canadians perceptions of CPI and understand current desires when it comes to purchase behaviours.
- This year, a third wave of the study on Canadian's perception of CPI as well as purchase behaviours was conducted.
- The specific objectives of this study are to quantitatively test and track:
  - The general perception of Credit Protection Insurance on number of factors, including value for money and ability to cover expenses
  - Level of confidence in Credit Protection Insurance in the event of a claim
  - Experience and satisfaction with purchasing Credit Protection Insurance
  - Incidence of making a claim on Credit Protection Insurance
  - Experience and satisfaction with the claim's process
  - Purchase behaviours of CPI

- Where applicable, this report shows the comparison of results from the studies in November 2022 and October 2018.

# Methodology



- Survey conducted nationally between April 13th to 30th, 2026, using an online methodology.
- Stratified sample among 1,482 Canadians aged 18 and over, who fit into the following categories :
  - Who have a mortgage or Home Equity Line of Credit and currently have Credit Protection Insurance: N= 1,007
  - Who have made a credit protection insurance claim: N = 484
- Although demographic and regional quotas were employed to ensure reliable and comparable sub-segment analysis, the data was weighted by gender, age, & region to ensure that the results were representative of the total population.
- Reliability: Online samples cannot officially be assigned a margin of error. As a guideline, a probability sample of N=1,007 carries a margin of error of ± 3.1% and N = 484 carries a margin of error of ± 4.5%, 19 times out of 20.
- Where applicable, results have been compared to an online survey conducted with n=1,003 CPI holders and n=286 claimants in 2018, an online survey conducted with n=1,002 Canadians who have or are likely to obtain CPI in 2021 and an online survey conducted with n=1,001 Canadians who have a mortgage or Home Equity Line of Credit and have CPI and n=379 those who have made a CPI claim in 2022.
- Reporting Conventions:
  - For Home Equity Line of Credit, the acronym HELOC has been used.
  - For Credit Protection Insurance, the acronym CPI has been used.

# Key Findings

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# Perceptions of Credit Protection Insurance



- Positive perceptions of Credit Protection Insurance (CPI) remain strong and continue to improve since 2022. Nine-in-ten holders view CPI as a **convenient** and **effective** way to prepare for unexpected events, while perceptions that CPI offers **good value for money** have increased significantly since previous waves.
- Life coverage remains the most commonly held CPI product, though use of **Critical Illness** and **Job Loss coverage** has increased significantly since 2022.
- Confidence in the claims experience has increased significantly since the last research, with most holders confident with **service quality**, **communication, payment accuracy**, and **timeliness**. While confidence is lower for **ease of submitting a claim**, still three-quarters give it a positive rating.
- When it comes to the purchase decision, factors beyond price and coverage continue to grow in importance, with increases seen in **ease of qualifying, overall purchase process**, **mortgage convenience**, **pre-existing condition coverage**, and **online purchasing**.

# Purchase Experience



- Most CPI purchases continue to occur at the time of obtaining a mortgage or HELOC, with **full coverage being the dominant choice**, both for mortgages and HELOC. Partial coverage is primarily driven by affordability.
- Holders are even more likely than in 2022 to consider **financial representatives as their primary source of information**, and have **stronger recall of being told about all the details** of CPI when speaking to them. While fewer recall being told about the free review period, this has also increased since 2022. That said, holders are also significantly **more likely to do research** outside talking to their representative, compared to the last study.
- **Understanding of CPI documentation has improved since 2022**, with most holders finding materials easy to understand and use.
- **In-person purchasing remains the dominant channel for CPI purchase**, however, it has decreased since 2022 while use of online sources has increased.
- While **satisfaction with the CPI purchase experience** was high in 2022, it **has increased** even further this year. This is true for all factors of the purchase experience, apart from the trial period, which increased only slightly.
- Consumers continue to place strong value on **human support throughout the process**, with half preferring **in-branch assistance** and preference for personal support also evident during the claims process (77%).

# Claims

- Claim incidence has increased, with over **one-third CPI holders reporting a claim**, up from 2022.
- Claims outcomes remain highly favourable, with **most resulting in payment**, across all coverage types, with the likelihood of receiving payment for critical illness and job loss coverage having increased since 2022.
- Method of submitting claims is almost equally split between those who do so by **speaking to a representative, and those who do so online.**
- Satisfaction with the overall claims experience and the aspects of it is high, increasing since 2022. Additionally, the experience was more able to at least meet expectations.

# Complaints

- The frequency of making complaints during the claims process has remained consistent, with complaints most often started at the financial institution.
- Complaints are primarily driven by **process and service issues**, including **length of time to process claims**, **lack of updates, difficulty in understanding the insurance specifications** and **unhappiness with denied claims (22%)**.
- After a decline in satisfaction with how complaints were handled in 2022, this **has increased significantly** this year, back to 2018 levels

# Economic Conditions



- Most claimants report expected cutbacks in discretionary spending such as **eating out, clothing, travel, and entertainment**, in line with 2022 trends.
- However, **46% say they are more likely to consider CPI due to economic conditions**, a notable increase from 35% in 2022.
- This suggests that financial pressure is not reducing interest in CPI and may be reinforcing its perceived relevance.

# Section 1: Holders of Credit Protection Insurance

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# Perception of Credit Protection Insurance

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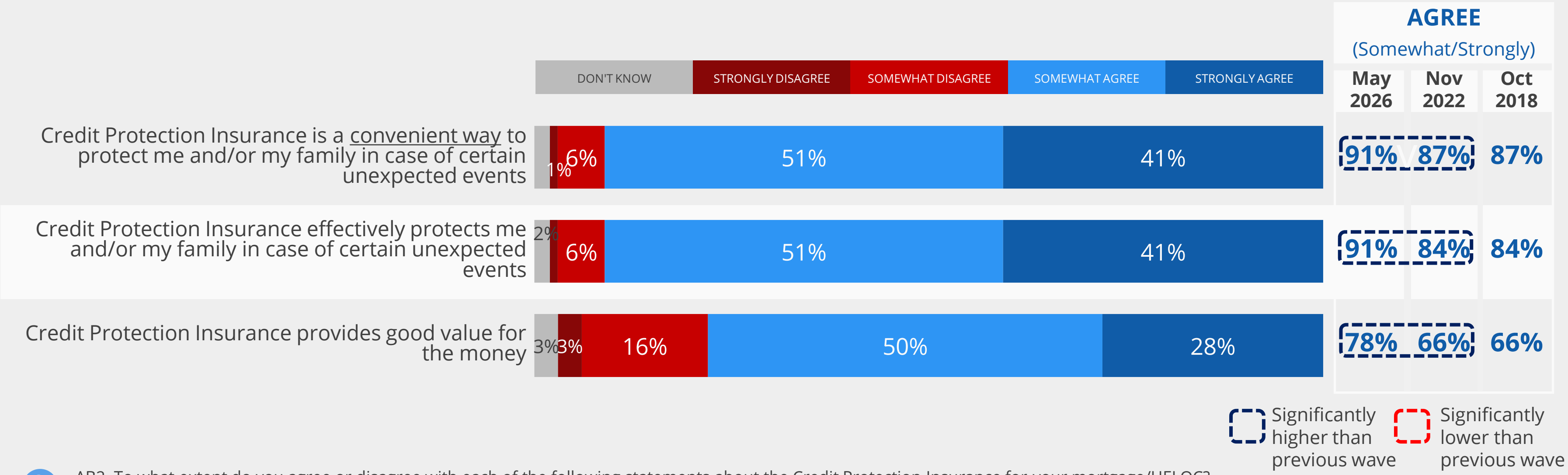
# Views that Credit Protection Insurance is a convenient and effective way to prepare for unexpected events has increased since 2022



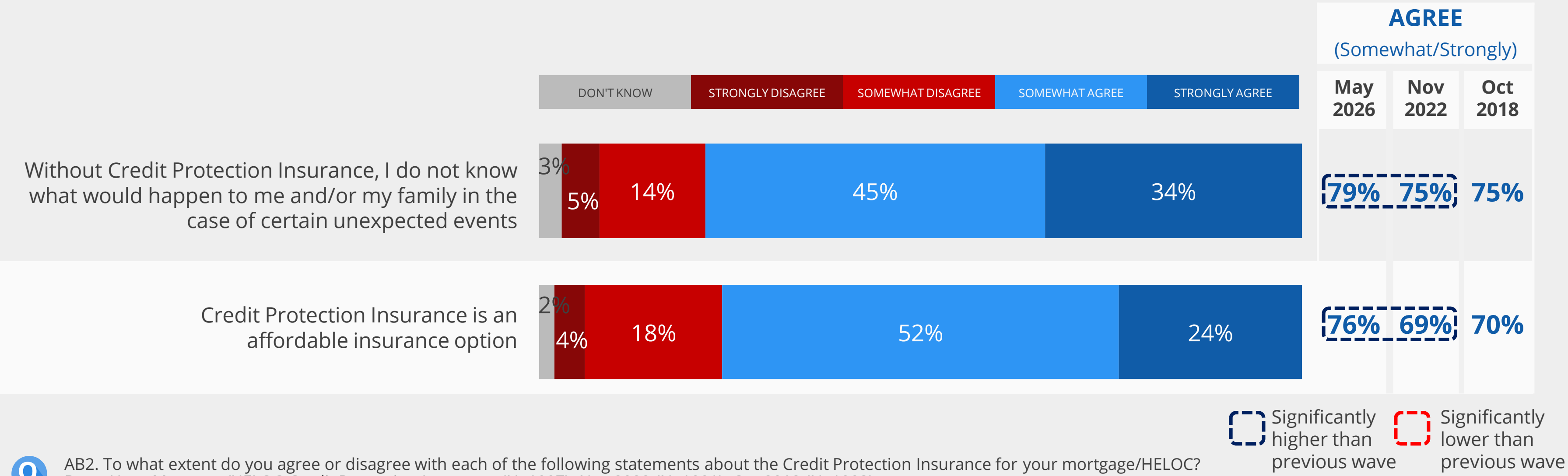
- Nine-in-ten at least somewhat agree that CPI is both a convenient (91%) and effective (91%) way to protect themselves or their family in case of unexpected events, representing an increase from 2022 and 2018 findings. Eight-in-ten (78%) believe that CPI offers good value for the money, a significant increase from previous waves.
- Quebec CPI holders are less likely to view CPI as good value for the money (71%).
- Holders 55 years of age and older are less likely to find CPI a good value for the money (69%).




AB2. To what extent do you agree or disagree with each of the following statements about the Credit Protection Insurance for your mortgage/HELOC?
Base: Have Mortgage/HELOC Credit Protection Insurance (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003)

# Close to eight-in-ten would feel uncertain in unexpected events without CPI, up from 2022

- More than three-quarters believe CPI is affordable, marking a significant increase compared to both 2022 and 2018 findings.
- Regionally, agreement is consistent across provinces, with similar proportions saying they would not know what would happen without CPI and that CPI is affordable.
- Those aged 25-54 years old are more likely to consider CPI is affordable (25-39 82%, 40-54 76% vs. 65% among 55+).
- Men (80%) are more likely than women (71%) to consider CPI affordable.

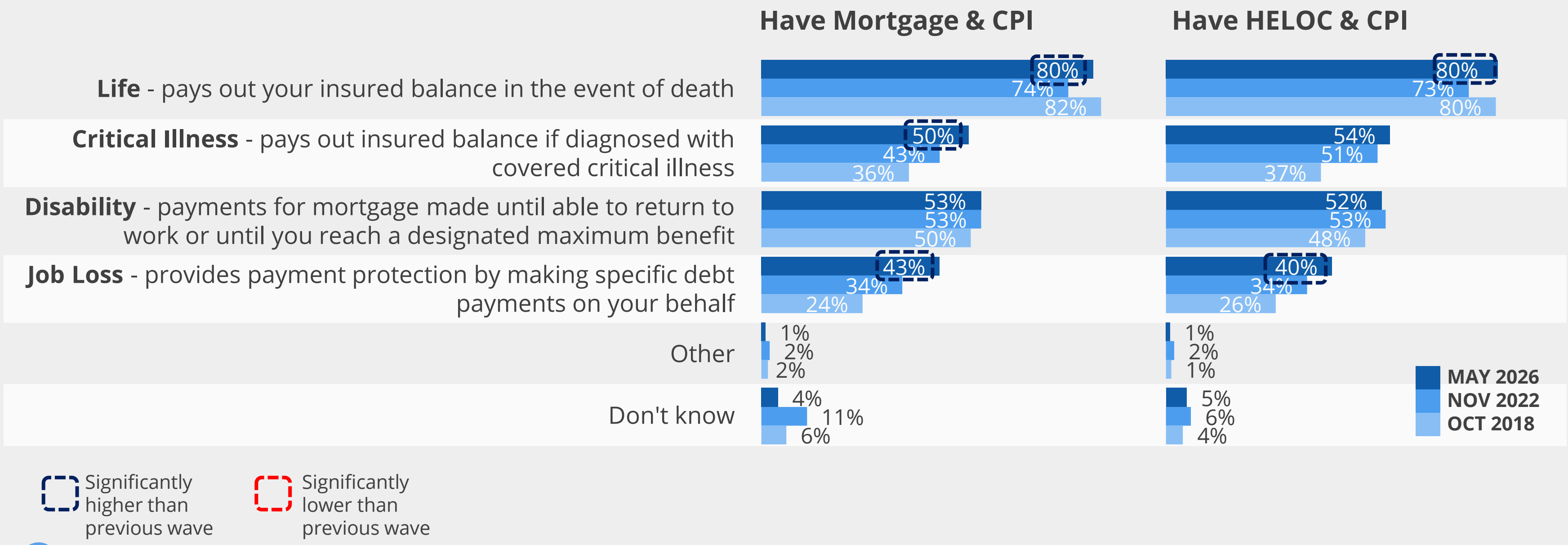



AB2. To what extent do you agree or disagree with each of the following statements about the Credit Protection Insurance for your mortgage/HELOC?
Base: Have Mortgage/HELOC Credit Protection Insurance (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003)

# Life is still the most chosen coverage for Credit Protection Insurance



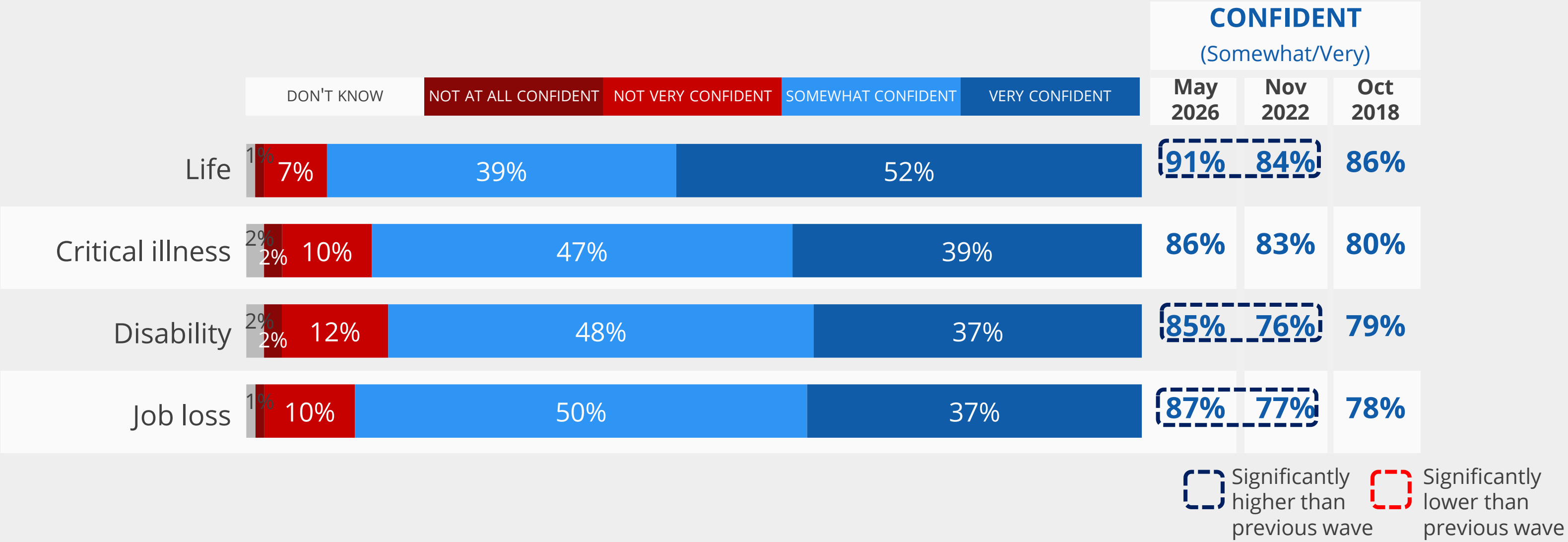
- Life coverage is still the most used type, returning to levels seen in 2018. In addition, those with CPI for their mortgage are more likely to critical illness and job loss coverage compared to 2022. Among HELOC CPI holders, there has been an increase in use of life and job loss coverage, but use of critical illness and disability remains consistent to 2022 findings.




Q3/Q9. And what does the Credit Protection Insurance cover you for?
Base: Have CPI for Mortgage (N=832), Nov 2022 (N=783), Oct 2018 (N=775), Have CPI for Line of Credit (N=457), Nov 2022 (N=430), Oct 2018 (N=485)

# Overall, large majority of holders are confident in their amount of coverage- confidence up across all coverage types since 2022

- Holders with life coverage report the highest levels of confidence (91%), with half saying they are very confident (52%) they know how much their coverage will pay, representing an increase from 2022 findings.
- Almost nine-in-ten are confident they know how much their critical illness coverage will pay.  While this is an increase since 2022, this coverage's increase is not significant.
- Men are more likely than women to feel confident that they know the amount that would be paid for life (94% vs. 86%) and disability (89% vs. 76%) coverage.

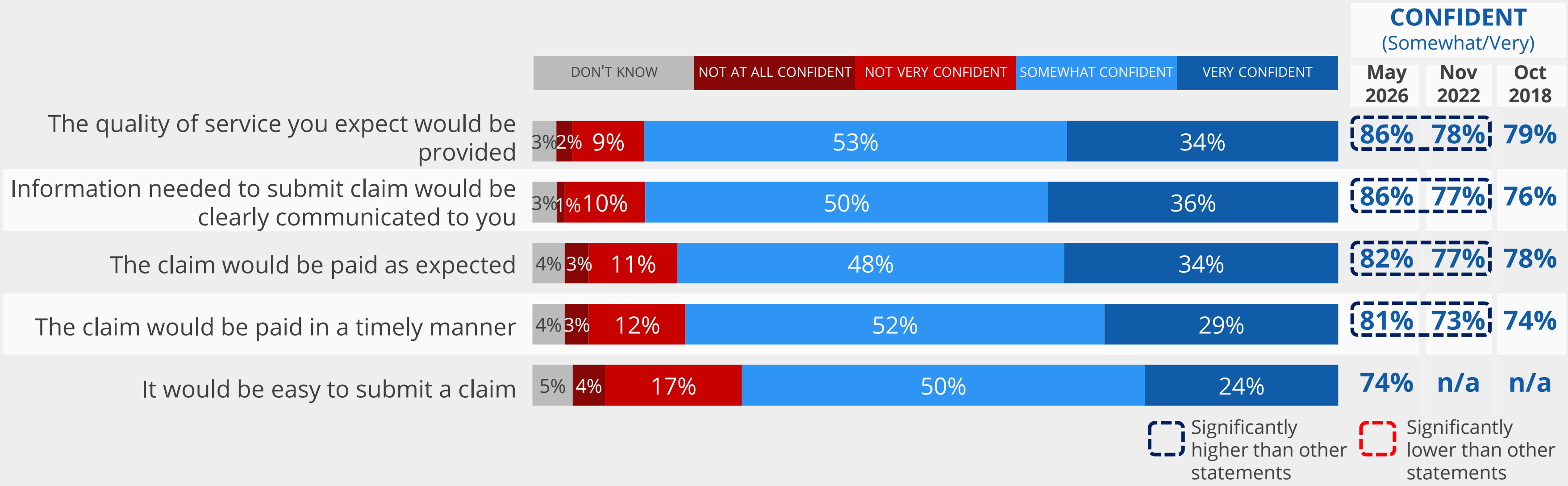



A/B7. How confident are you that you know how much of your mortgage/ HELOC will be paid with each of the types of coverage that you have? Please indicate your level of confidence for each.
Base: Combined Mortgage / HELOC CPI Holder / CPI Covers You Base: Life (N=781/738/828), Critical Illness (N=471/399/349), Disability (N=451/462/461), Job Loss (N=393/303/238)

# Confidence in service has increased since 2022



- Over eight-in-ten are confident about the quality of service (86%), communication (86%), accurate payment (82%) and timeliness of the payment (81%) in the event of a claim, all showing increases compared to previous findings. Confidence is somewhat lower regarding ease of submitting a claim (74%).
- Alberta has above average confidence in the quality of service (93%), communication (91%) and payment accuracy (92%) in the event of a claim.
- Men express higher confidence across claim-related factors (accuracy 86%, timeliness 85% and ease 79%) compared to women.




A/B1. For the next few questions, please consider the Credit Protection Insurance you have on your mortgage/ HELOC. Thinking of this insurance, in general, how confident are you that in the event of a claim … ? Base: Combined Mortgage / HELOC CPI Holder (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003)

# Purchase Experience and Satisfaction

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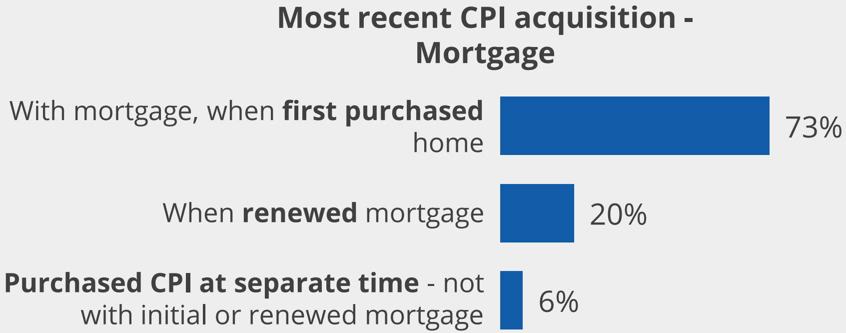
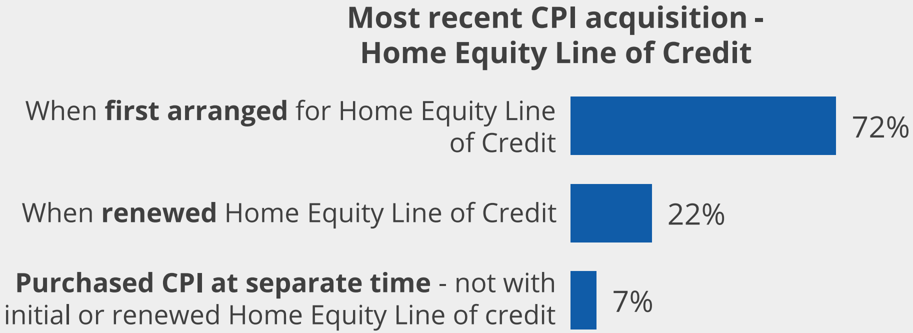
# Most CPI acquisition happens at the time of mortgage or home equity line of credit purchase



- Over seven-in-ten acquired CPI with their mortgage when purchasing a home, with one-fifth doing so when renewing a mortgage and fewer than one-in-ten purchased CPI at a separate time. Older respondents are more likely to buy CPI when renewing their mortgage (55+ 27%).
- When acquiring a Home Equity Line of Credit, over seven-in-ten also do so when first arranging the line of credit. Over one-fifth choose CPI when renewing their line of credit and less than one-tenth do so on a separate occasion.



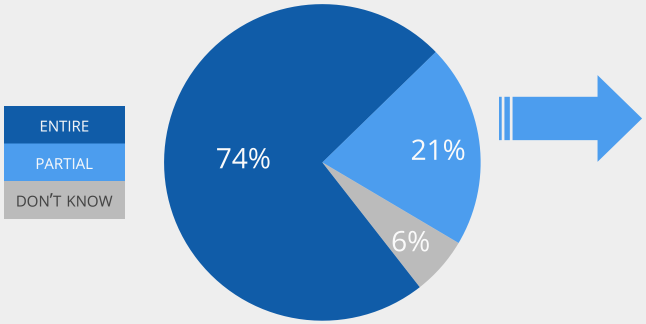

Q4. Thinking about the last time you purchased or arranged for the Credit Protection Insurance for your mortgage, was this… Base: CPI For Mortgage (N=832)
Q10. Thinking about the last time you purchased or arranged for the Credit Protection Insurance for Home Equity Line of Credit, was this… Base: CPI for Line Credit (N=457)

# Almost three-quarters choose full coverage of their mortgage

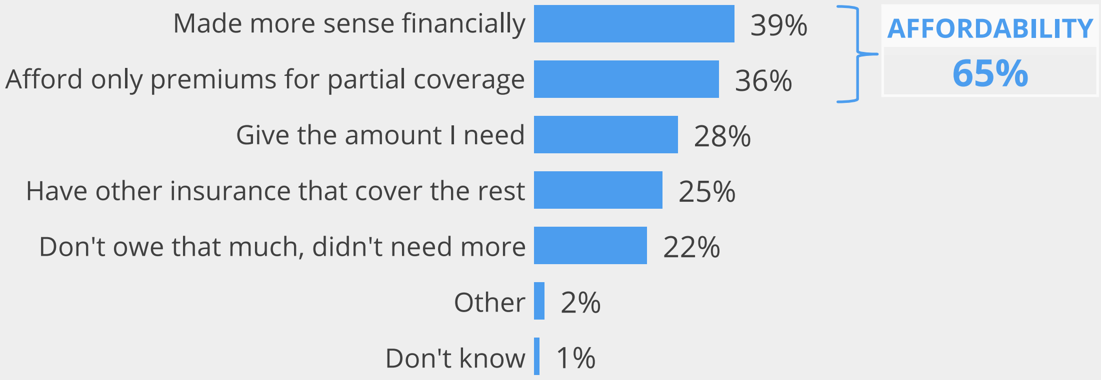


- Younger CPI holders are more likely to choose partial coverage (25%) compared to those aged 40-54 (18%) and over 55 (11%). Residents of Ontario are also more likely to choose partial coverage (30%).
- Men (77%) tended to choose full coverage compared to women (68%).
- Among those who chose partial coverage of their mortgage (21%), main reasons cited were tied to affordability: made more sense financially (39%) and could only afford premiums for partial coverage (36%). Other reasons include getting the amount needed in case of unexpected events (28%), having other insurance to cover the remainder (25%), or not owing enough to warrant additional coverage (22%).

**How much CPI cover your mortgage**



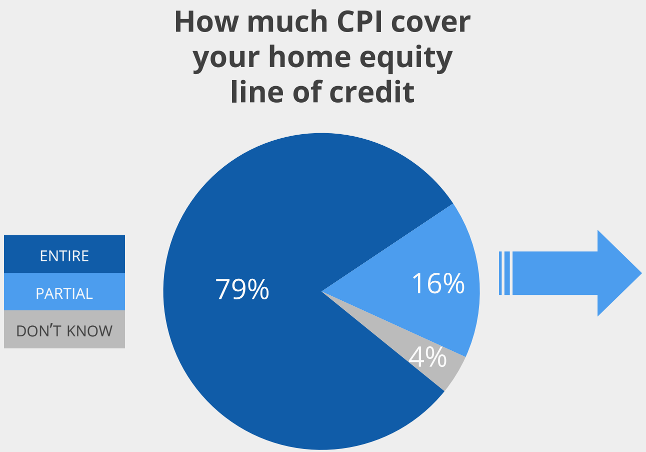

**Reasons for choosing partial coverage of mortgage**

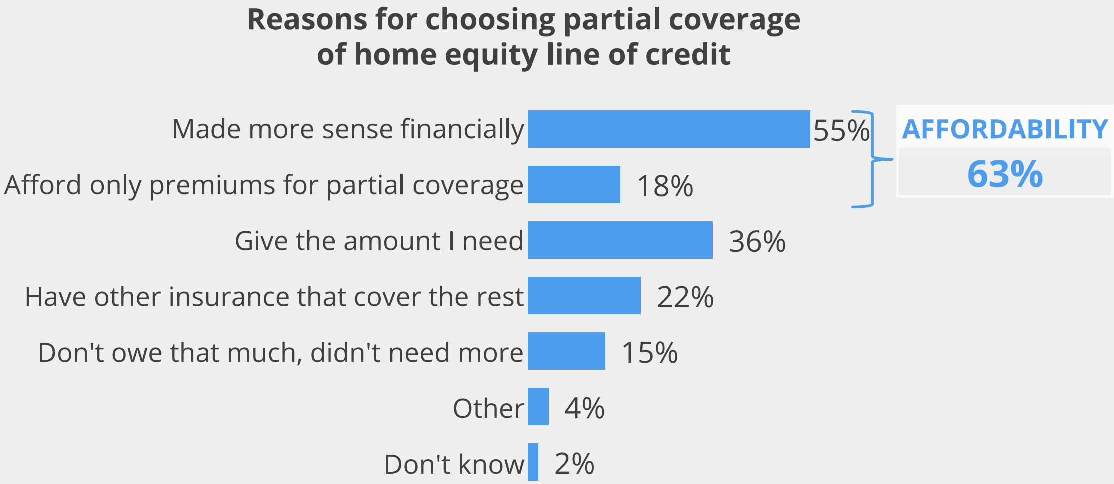



Q6. Does the Credit Protection Insurance for your mortgage cover the entirety of your mortgage, or is it partial coverage? Base: Have CPI for Mortgage (N=832) *small base
Q7. Why did you choose only partial coverage for the Credit Protection Insurance on your mortgage? Base: Base: Have CPI for Mortgage with partial coverage (N=183)

# Four-fifths of CPI for HELOC covers the total amount

- Among those who chose partial coverage of their home equity line of credit (16%), main reasons cited were also tied to affordability: made more sense financially (55%) and could only afford premiums for partial coverage (18%). Other reasons include getting the amount needed in case of unexpected events (36%), having other insurance to cover the remainder (22%), or not owing enough to warrant additional coverage (15%).



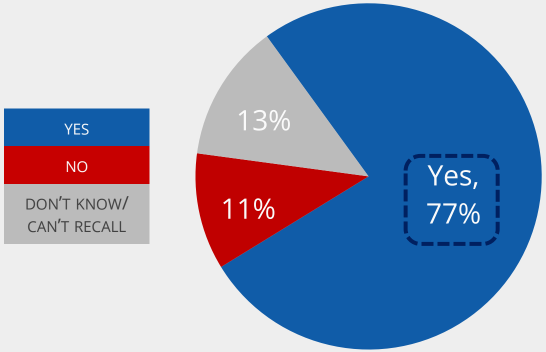

Q12. Does the Credit Protection Insurance cover the entirety of your home equity line of credit, or is it partial coverage? Base: Have CPI for Line Of Credit (N=457)
Q13. Why did you choose only partial coverage for the Credit Protection Insurance on your home equity line of credit? Base: Have CPI for Line Of Credit with partial coverage (N=80)

# Representative discussing CPI has increased since 2022

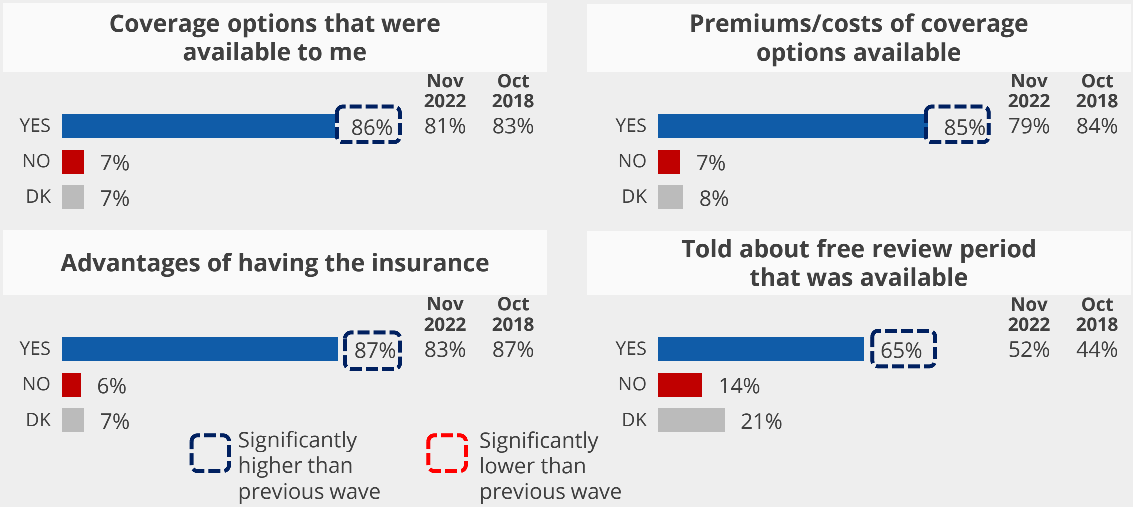


- More than three-quarters say their representative discussed CPI, an increase since 2022 (73%).
- Over eight-in-ten received almost all necessary information about CPI from a representative at their financial institution, an increase from the previous wave in 2022. However, only two-thirds (65%) were informed about the option for a free review period, but this is still an improvement compared to 2022 and 2018 (2022: 52%; 2018: 44%).
- Seven-in-ten Quebec residents (68%) claim they were notified about CPI, while 16% were not and 16% can't recall.
- Residents of BC and Quebec were less likely to recall being told of the review period (51% and 52%).

**Representative Discussed CPI When Acquiring Mortgage/HELOC**




Representative Discussed CPI 2022 – 73%

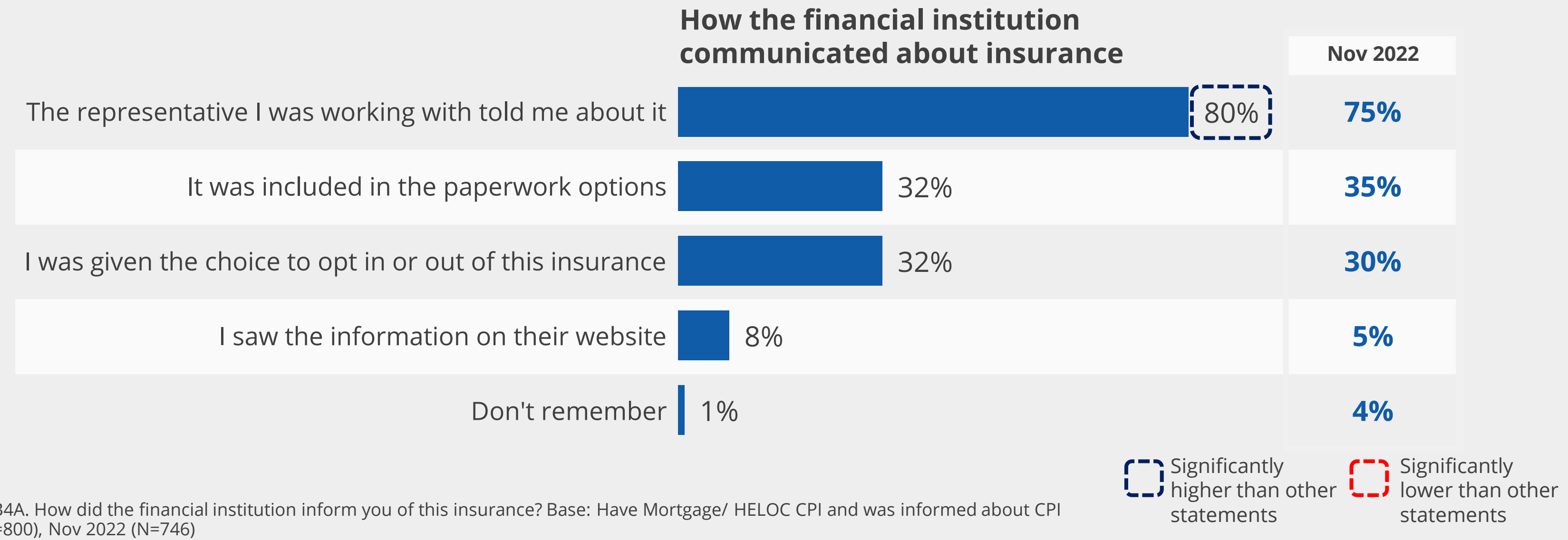



Q A/B3. Thinking back to when you got your mortgage/HELOC, did the financial institution inform you about the availability of CPI? Base: Combined Mortgage / HELOC CPI Holder (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003) A/B4B. Did the financial institution inform you about each of the following factors related to the available CPI? Base: Combined Mortgage / HELOC CPI Holder & Informed about CPI (N=800), Nov 2022 (N=746), Oct 2018 (N=761)

# Majority of CPI holders who learned about the insurance from their financial institution were informed by a representative



- Four-fifths of CPI holders who learned about the insurance from their financial institution indicated that they were informed by a representative, a third say it was included as an option in the paperwork and that they were given the choice to opt in or out.
- Younger buyers, 25-39 years of age, are more likely to learn about CPI through the paperwork (38%) or on the website (13%) compared to older buyers.



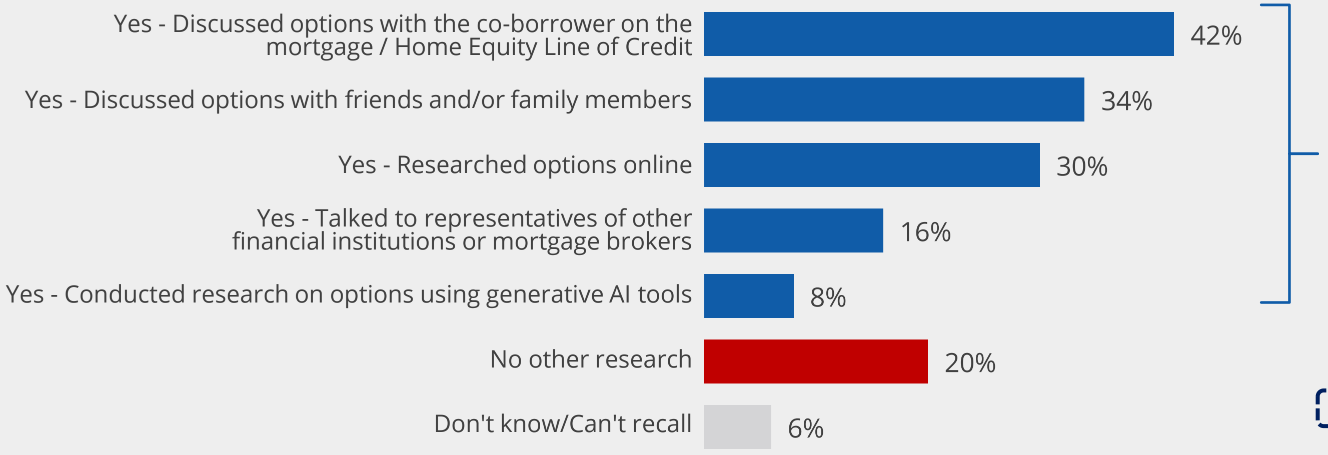

A/B4A. How did the financial institution inform you of this insurance? Base: Have Mortgage/ HELOC CPI and was informed about CPI (N=800), Nov 2022 (N=746)

# Close to three-quarters sought information about CPI options from other sources beyond their financial institution



- The likelihood of doing further research before purchasing CPI has increased significantly since 2022. Three-quarters (74%) did additional research and discussed the CPI options that were available, mostly with the co-borrowers (42%), or friends/family (34%). Three-in-ten researched their options online and one-fifth (20%) did no other research.

**Other Research Conducted**




**TOTAL YES**

| MAY 2026 | NOV 2022 | OCT 2018 |
|---|---|---|
| 74% | 56% | 54% |

Significantly higher than previous wave

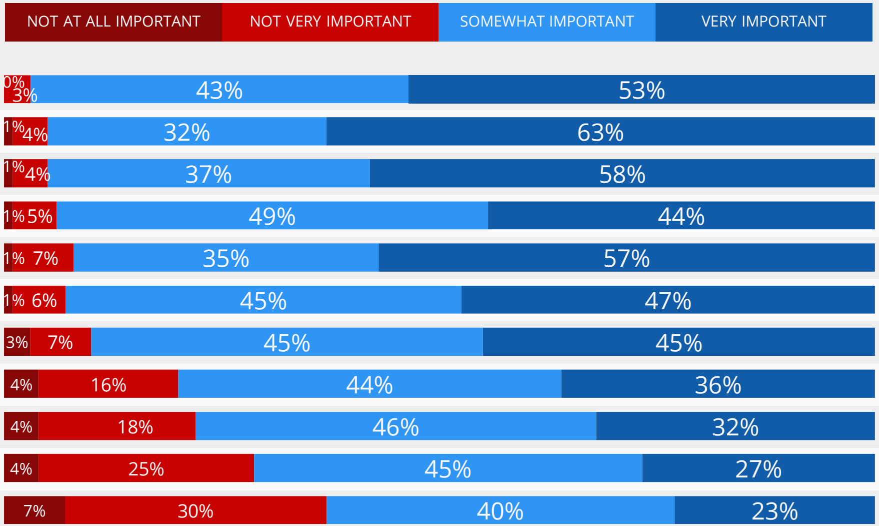
Significantly lower than previous wave

A/B5. Aside from obtaining information from your financial institution, did you discuss or do additional research on the Credit Protection Insurance options that were available?
Base: Combined Mortgage / HELOC CPI Holder (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003)

# Benefits and features of the coverage becomes the most important factor in the CPI decision process



- Benefits and features of coverage is the most important factor when considering CPI, increasing since 2022.
- Price and benefit payment coverage is also important, consistent with last research.
- Overall ease of purchase is important to over nine-in-ten, increasing from 88%. While being able to speak to someone and ease of qualifying are almost as important, this has remained consistent since 2022.
- While the ability to buy online is not as important, it has been increasing overtime, from 48% in 2018 to 63% this year.




| | IMPORTANT (Somewhat/Very) May 2026 | Nov 2022 | Oct 2018 |
|---|---|---|---|
| Benefits and features of the coverage | 96% | 93% | 93% |
| Price | 95% | 94% | 93% |
| Benefit payment amount of coverage | 95% | 92% | 92% |
| Ease of overall purchase process | 93% | 88% | 89% |
| Able to speak to someone to answer questions | 92% | 92% | 88% |
| Ease of qualifying for the coverage | 93% | 90% | 86% |
| Convenience of obtaining same time as mortgage | 90% | 83% | - |
| Coverage for pre-existing conditions | 80% | 76% | 68% |
| Fewer age restrictions | 78% | 77% | 70% |
| No medical testing | 72% | 72% | 67% |
| Ability to buy online | 63% | 56% | 48% |

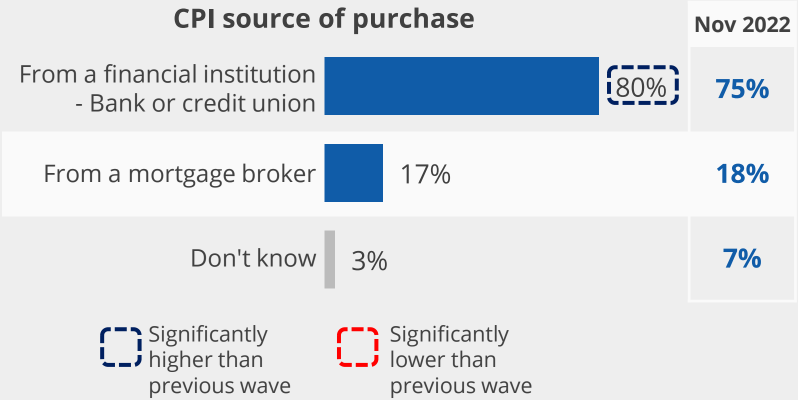
Significantly higher than previous wave

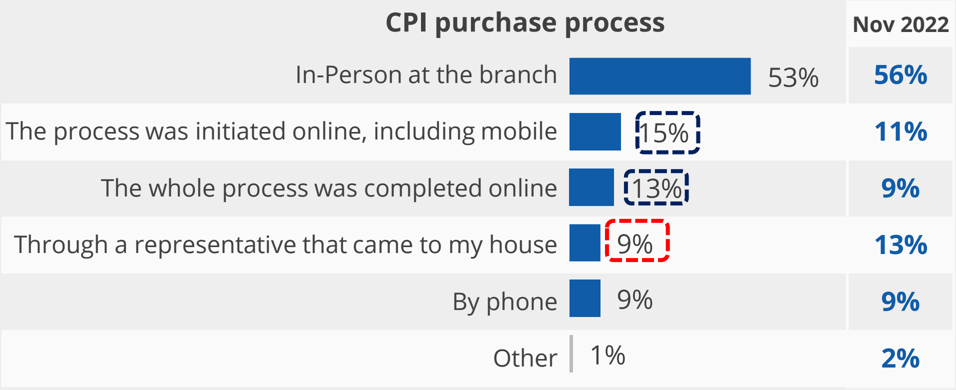
Significantly lower than previous wave

A/B9. When you were considering Credit Protection Insurance for your mortgage/Home Equity Line of Credit, how important were the following factors: ?
Base: Combined Mortgage / HELOC CPI Holder (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003)

# Eight-in-ten say they purchased CPI from a financial institution and less than one-fifth say they purchased from a mortgage broker

- While purchasing in-person is, by far, the most common way of purchasing CPI, this has decreased somewhat this year, while online purchase methods increased.
- Residents from Quebec are less likely to purchase in person (44%) but more likely to do so over the phone (15%).
- Purchasers over 55 are more likely to do so in person (69%) and less likely initiate the process online (5%) or complete the whole process online (9%).



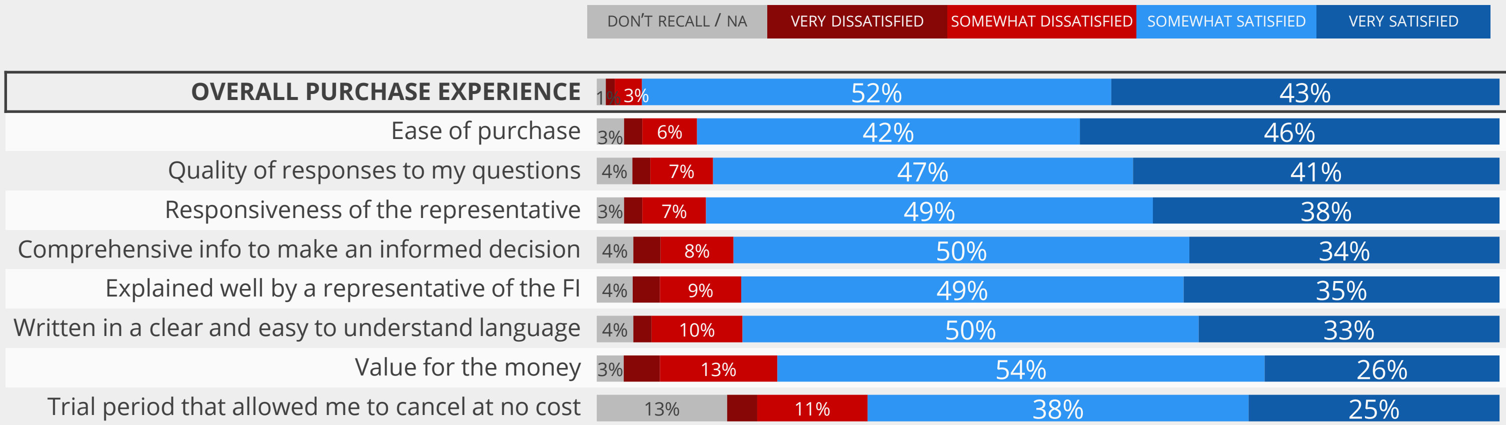

A/B10A. The following questions are in regard to your experience purchasing your Credit Protection Insurance for your mortgage / Home Equity Line of Credit. From whom did you purchase your credit protection insurance?
A/B10B. How did you complete the purchase of your Credit Protection Insurance?
Base: Have Mortgage/HELOC Credit Protection Insurance (N=1007), Nov 2022 (N=1001)

Significantly higher than previous wave
Significantly lower than previous wave

# Satisfaction with purchase experience overall and with most elements of the purchase process is high and continues to rise



- Overall, a large majority of CPI holders are satisfied (94%) with the purchase experience, up from 2022. Over eight-in-ten are at least somewhat satisfied with almost all aspects (80% to 88%) of the experience, and satisfaction across all aspects has increased from 2022. Trial period satisfaction (63%) remains lower than other aspects and has increased only slowly since 2018.
- Buyers appreciate the ease of purchase (88%), quality of responses (87%), responsiveness (86%), and communication (84%) the most. There is still room to improve on trial periods (25% very satisfied), value for money (26% very satisfied) and clear and easy to understand language (33% very satisfied).
- Quebec purchasers are less satisfied with the trial period (46%).




**SATISFIED**
(Somewhat/Very)

| | May 2026 | Nov 2022 | Oct 2018 |
|---|---|---|---|
| OVERALL PURCHASE EXPERIENCE | 94% | 87% | 87% |
| Ease of purchase | 88% | 84% | 87% |
| Quality of responses to my questions | 87% | 79% | 76% |
| Responsiveness of the representative | 86% | 79% | 78% |
| Comprehensive info to make an informed decision | 84% | 75% | 74% |
| Explained well by a representative of the FI | 84% | 76% | 77% |
| Written in a clear and easy to understand language | 83% | 76% | 76% |
| Value for the money | 80% | 72% | 71% |
| Trial period that allowed me to cancel at no cost | 63% | 59% | 53% |

Significantly higher than previous wave

Significantly lower than previous wave

A/B11. Overall, how would you rate your level of satisfaction with the purchase experience, when you purchased your Credit Protection Insurance for your mortgage/ HELOC?
A/B12. More specifically, how satisfied were you with the following elements of the purchase process? Base: Combined Mortgage / HELOC CPI Holder (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003)

# Credit Protection Insurance Documentation & Information

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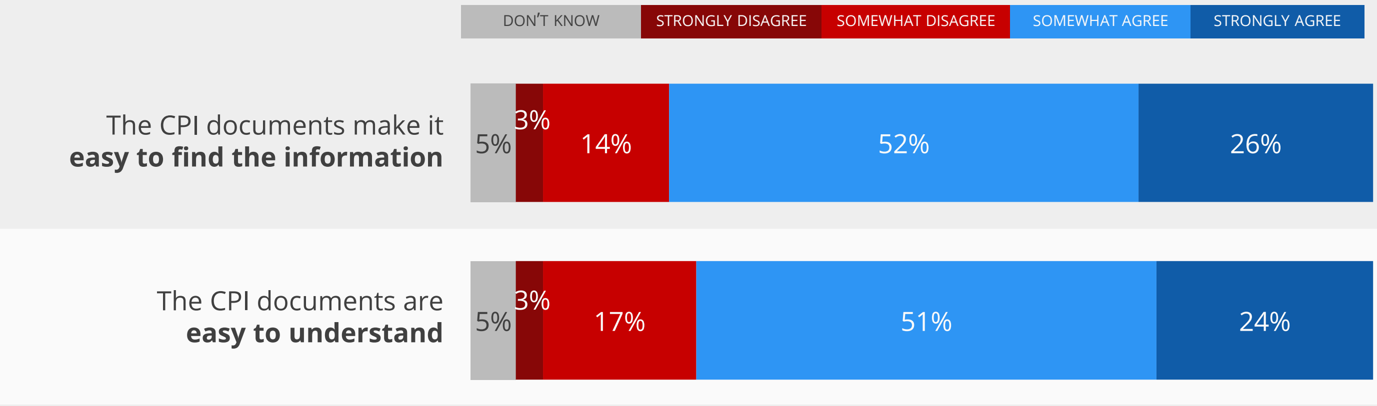
# Understanding of CPI documentation is high and has improved since 2022

- Over half of CPI holders somewhat agree the documentation is easy to understand and use, and over a quarter strongly agree. Fewer than one-in-five say the documents are difficult to understand or use.
- Men are more likely than women to feel the documents are easy to understand (79% vs 69%). Younger CPI holders are also more likely to say the documents make information easy to find (81%) and understand (79%) than older respondents aged 40-54 (72% and 71%) and over 55 (76% and 71%).




**AGREE** (Somewhat/Strongly)

| | May 2026 | Nov 2022 | Oct 2018 |
|---|---|---|---|
| The CPI documents make it easy to find the information | 78% | 67% | 67% |
| The CPI documents are easy to understand | 75% | 65% | 64% |

Significantly higher than previous wave

Significantly lower than previous wave

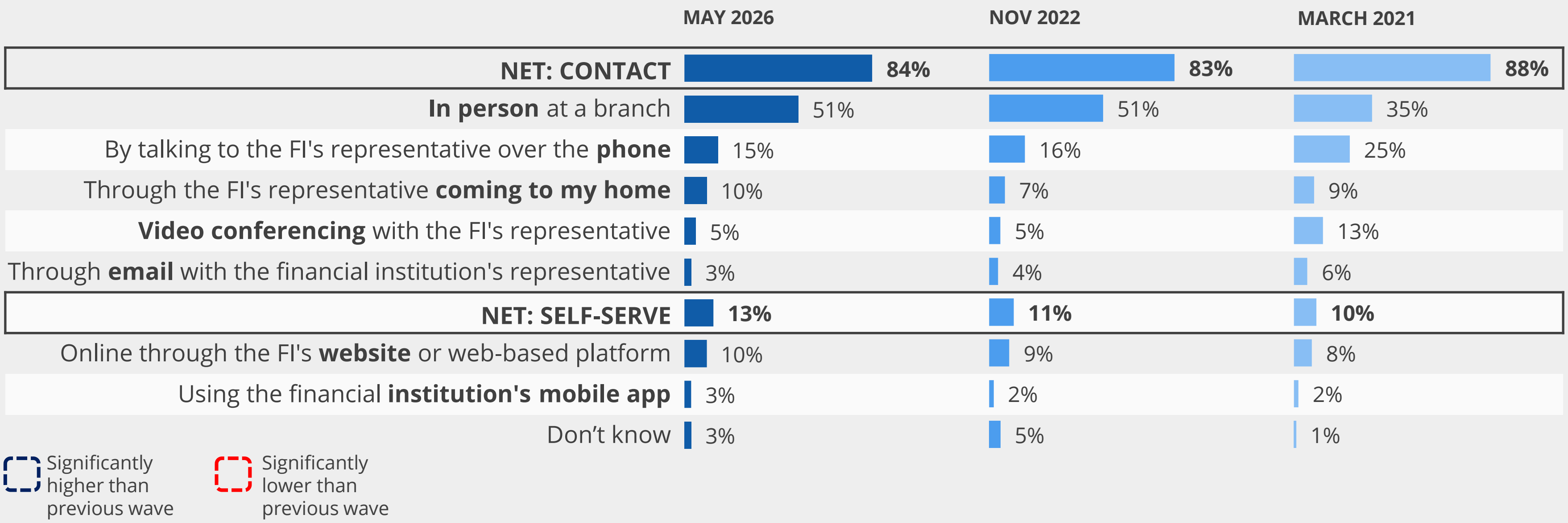
A/B8. To what extent do you agree or disagree with each of the following statements about the documents which outline your Credit Protection Insurance for your mortgage/ HELOC.
Base: Combined Mortgage / HELOC CPI Holder (N=1007), Nov 2022 (N=1001), Oct 2018 (N=1003)

# Customers want support when buying CPI, but it does not need to be in person



- A strong majority of consumers say they would like personal assistance when obtaining CPI, with half (51%) preferring in-person support at a branch, on par with 2022 findings.
- Phone and video conferencing remain less preferred channels. That said, phone use is higher in Quebec (14%).

**PREFERRED METHOD OF OBTAINING CPI**




A/B13. If you were obtaining credit protection insurance now, how would you like to apply for the insurance? Base: Have Mortgage/HELOC Credit Protection Insurance (N=1007), Nov 2022 (N=1001), Mar (N=197)

# When it comes to making a claim, consumers also want assistance

- More than three-quarters (77%) would like assistance when making a claim, up slightly from 74% in 2022, though still below 2021 levels.
- Wishing to submit a claim by phone has decreased since 2022.

## PREFERRED METHOD OF SUBMITTING A CPI CLAIM

| | MAY 2026 | NOV 2022 | MARCH 2021 |
|---|---|---|---|
| **NET: CONTACT** | **77%** | **74%** | **86%** |
| **In person** at a branch | 34% | 34% | 27% |
| By talking to the financial representative over the **phone** | 20% | 24% | 30% |
| Through the representative **coming to my home** | 8% | 5% | 10% |
| Through **email** with the financial representative | 6% | 5% | 9% |
| **Video conferencing** with the financial representative | 7% | 6% | 12% |
| **NET: SELF-SERVE** | **20%** | **19%** | **13%** |
| Online through the financial institution's **website** | 15% | 16% | 12% |
| Using the financial institution's **mobile app** | 5% | 3% | 1% |
| Don't know | 2% | 5% | 1% |

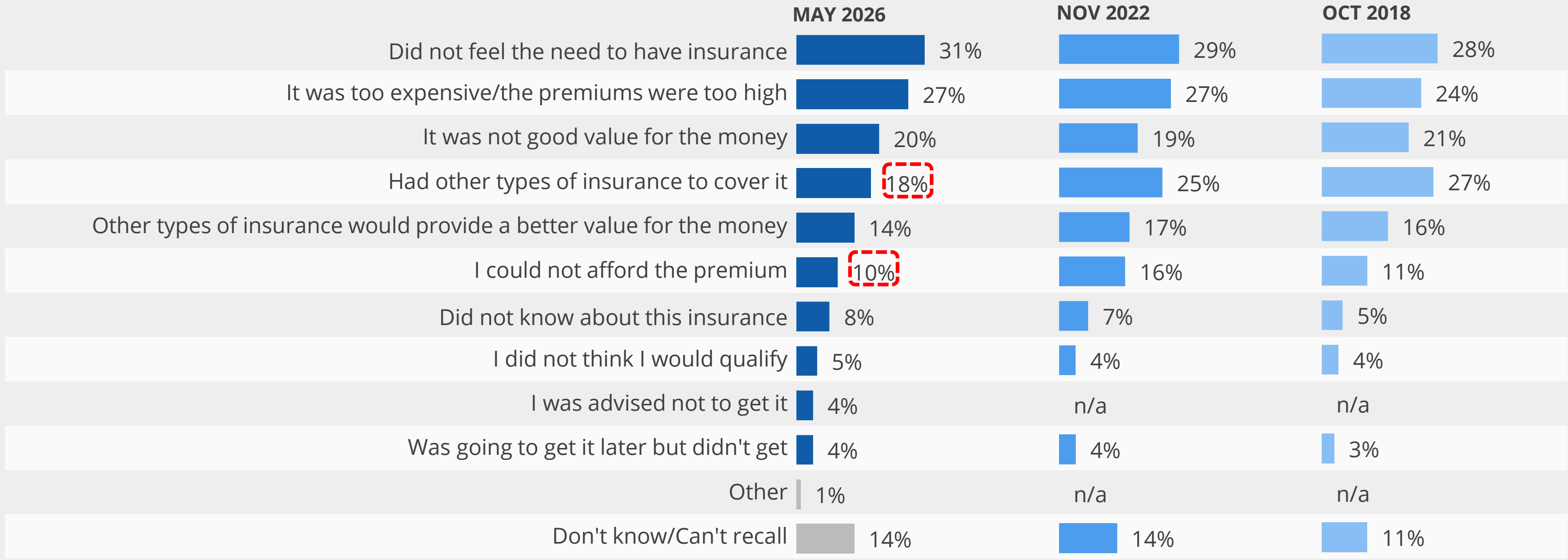
Significantly higher than previous wave

Significantly lower than previous wave

Q A/B14. If you needed to submit a claim on your credit protection insurance now, how would you prefer to do this? Base: Have Mortgage/HELOC Credit Protection Insurance (N=1007), Nov 2022 (N=1001), Mar (N=197)

# Reasons for not having CPI vary, the most common are that it is not needed, too expensive, or that it's not good value for the money

- Reasons for not purchasing CPI are varied. One-third did not feel they needed the insurance, while more than one-fifth said it was too expensive or not good value for money.
- Another type of insurance or inability to afford the premiums were offered less often this yea, compared to 2022.



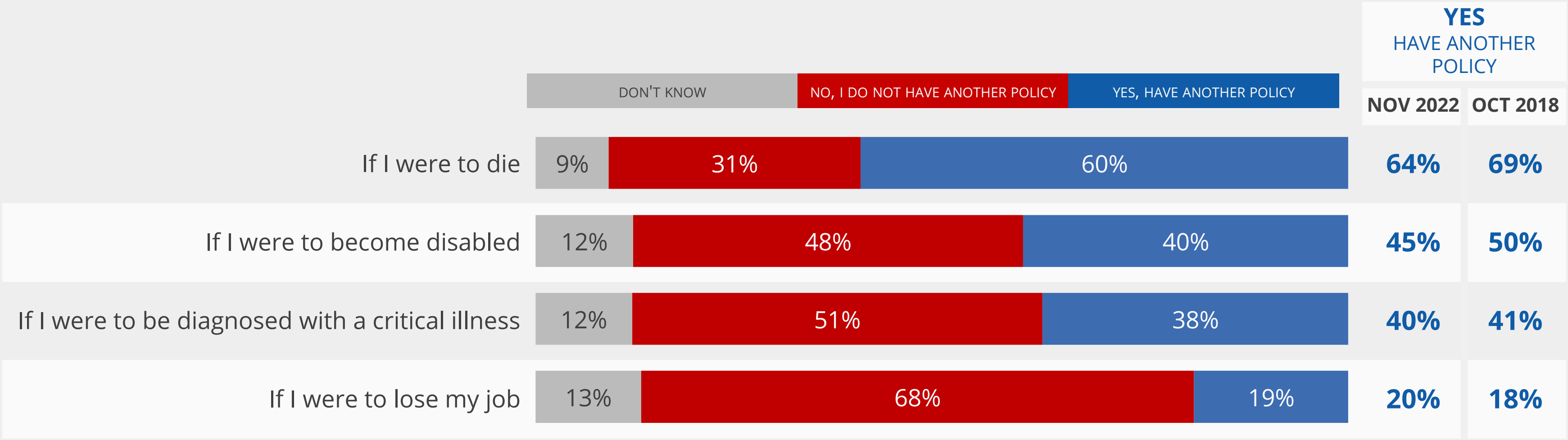

Q C5. You mentioned that you have had a mortgage or Home Equity Line of Credit but did not have Credit Protection Insurance. Why did you choose not to have Credit Protection Insurance on these debts? Base: NON-CPI (N=475), Nov 2022 (N=430), Oct 2018 (N=424)

Significantly higher than previous wave

Significantly lower than previous wave

# While life coverage is most popular, just three-fifths have it.

- Six-in-ten have secured an insurance policy that covers them in the event of death, while two-fifths have made similar arrangements in case of disability (40%) and critical illness (38%). However, far fewer have coverage for job loss (19%).
- The likelihood of holding any of these types of insurance coverage have declined slightly since 2022.




C7. Do you have a different type of insurance policy, that is not Credit Protection Insurance, that would protect you and/ or your loved ones if you were to experience any of the following unplanned events?
Base: Mortgage / HELOC NON-CPI (N=475), Nov 2022 (N=430), Oct 2018 (N=424)

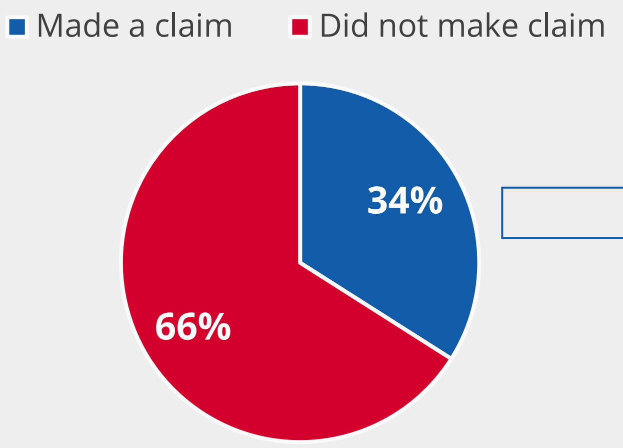
# Section 3: Claims – Experience and Satisfaction

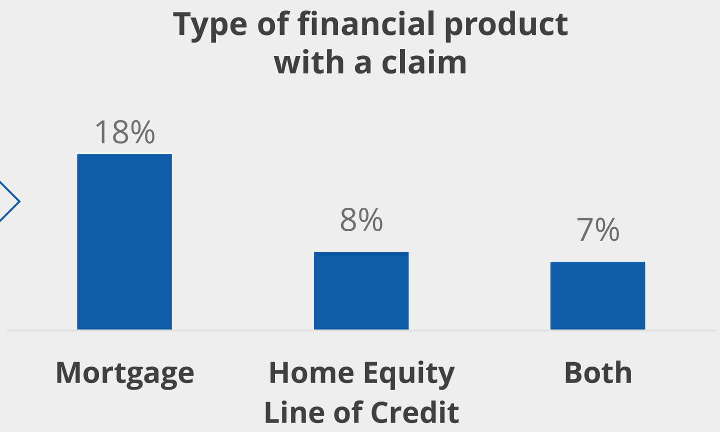
pollara
strategic insights

# More claims are being made for CPI on mortgage



- One-third of those surveyed have made a claim for Credit Protection Insurance for their mortgage or Home Equity Line of Credit. This is an increase compared to 2022 when one-fourth had made a claim. Mortgages claims continue to be the most common.
- Claims are most common in Alberta (43%) and Atlantic Canada (42%), while being least common in BC (19%).
- Claims are also more common among CPI holders aged 25-39 (41% vs 26% for those over 40 years old).

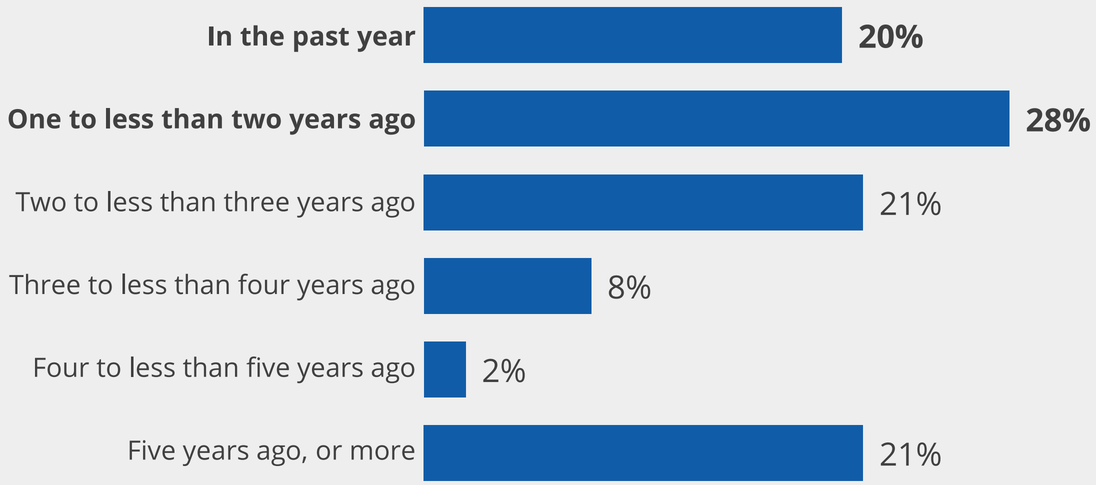



Q14. Have you ever submitted a claim for Credit Protection Insurance for your mortgage or Home Equity Line of Credit?
A claims is made in the event the insured person had died, or had been diagnosed with a critical illness, became disabled or lost your/their job? Base: All Respondents (n=1482)

# Close to half of the claims were made less than two years ago, an increase from 2022

- One-fifth of those who made a claim have done so in the past two to three years (21%), one-tenth made a claim between 3 to 5 years ago (10%) and about one-fifth (21%) made a claim than five years ago.




| LESS THAN 2 YEARS AGO | | |
|---|---|---|
| MAY 2026 | NOV 2022 | OCT 2018 |
| 48% | 37% | 44% |

Significantly higher than previous wave

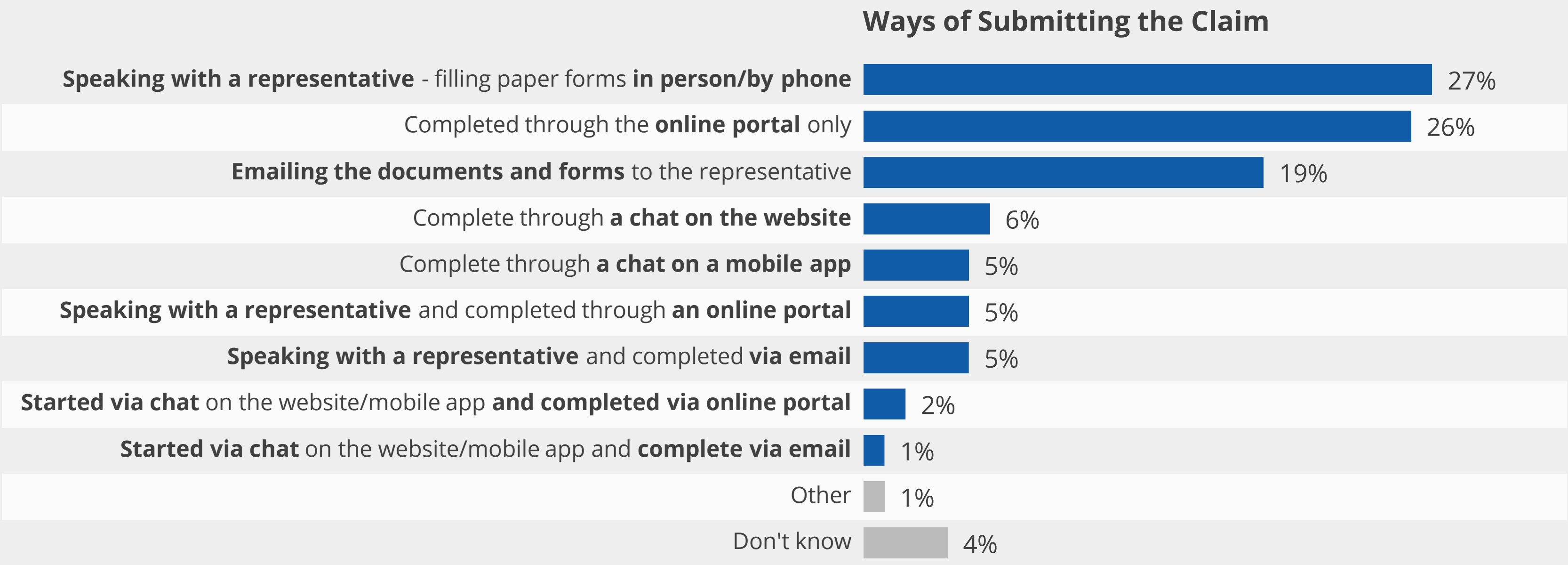
Significantly lower than previous wave

D1. You mentioned that you have made a claim on your Credit Protection Insurance. When was the last claim you had made?
Base: CPI Claim (N=484), Nov 2022 (N=379) , Oct 2018 (N=286)

# Method of submitting claims is split between speaking with a representative and filing through an online portal



- Over one-quarter submitted their claim through speaking with a representative (27%) or through an online portal only (26%). One-fifth emailed the documents and forms to the representative (19%).
- Few submitted their claim through the chat on the website (6%) or on a mobile app (5%), speaking with a representative and completing it through an online portal (5%) or via email (5%).

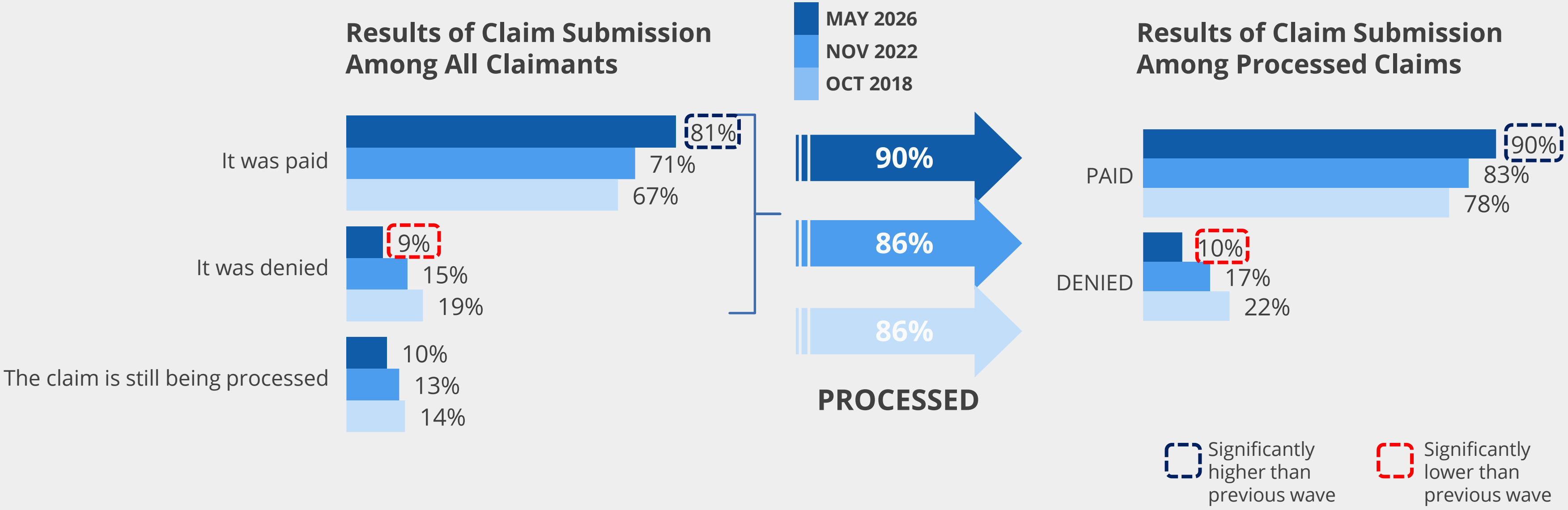



D3. How was your claim submitted?
Base: Made a Claim on CPI (N=484)

# Nine out of ten processed claims were paid, up from 2022



- Over eight-in-ten claimants received their due amount (81%), while less than a tenth had their claim denied (9%) and 10% say their claim is still being processed. This means, of those whose claims have been processed, 90% received payment.  This is an increase since 2022.

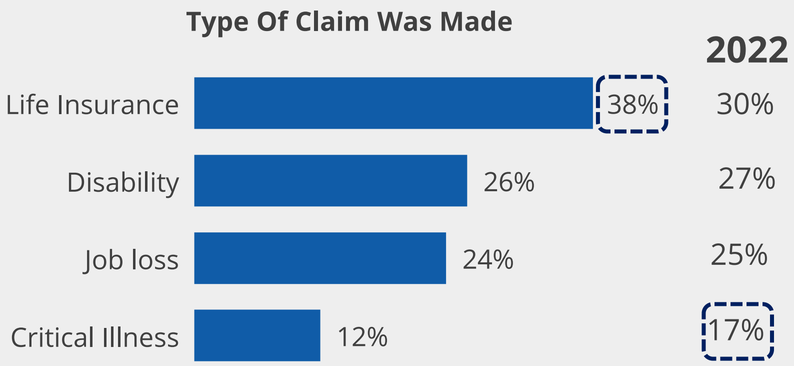


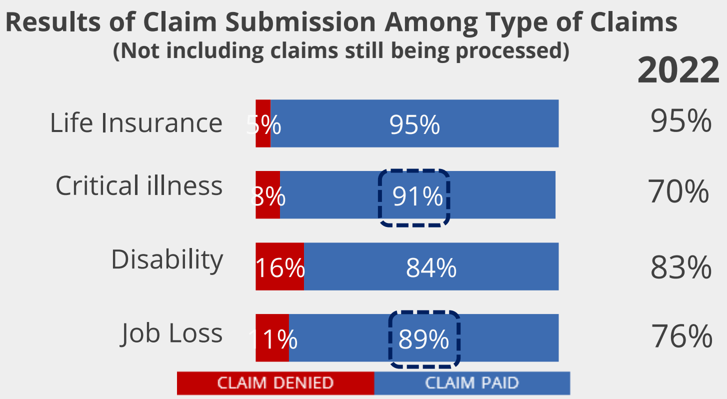

D4. What was the result of your claim submission?
Base: Made a Claim on CPI (N=484), Nov 2022 (N=379), Oct 2018 (N=286)
Base: CPI Claim Processed (N=429), Nov 2022 (N=322), Oct 2018 (N=244)

# Majority of processed claims resulted in payment, regardless of claim type



- Life insurance is the most common claim type at about four-in-ten (38%, a significant increase from 2022. A quarter of the claims were from disability insurance (26%) and job loss (24%), similar to the last test. Just over one-tenth are for critical illness (12%), which is a decline from 2022 claims.
- Quebec (36%) and BC (34%) have the most claims for disability insurance, while Ontario had the fewest (16%). Ontario had the most job loss claims (31%).
- Those aged 25-39 (43%) and 40-54 (36%) are more likely to submit claims for life insurance than those over 55 (16%). Those over 55 (36%) and 40-54 (30%) are more likely to submit a job loss claim compared to younger claimants (25-39: 17%).
- Similar to 2022 findings, life claims are most commonly paid (95%). While critical illness and job loss claims were less often paid in 2022, this has increased significantly this year (91% of critical illness and 89% of job loss claims are paid).



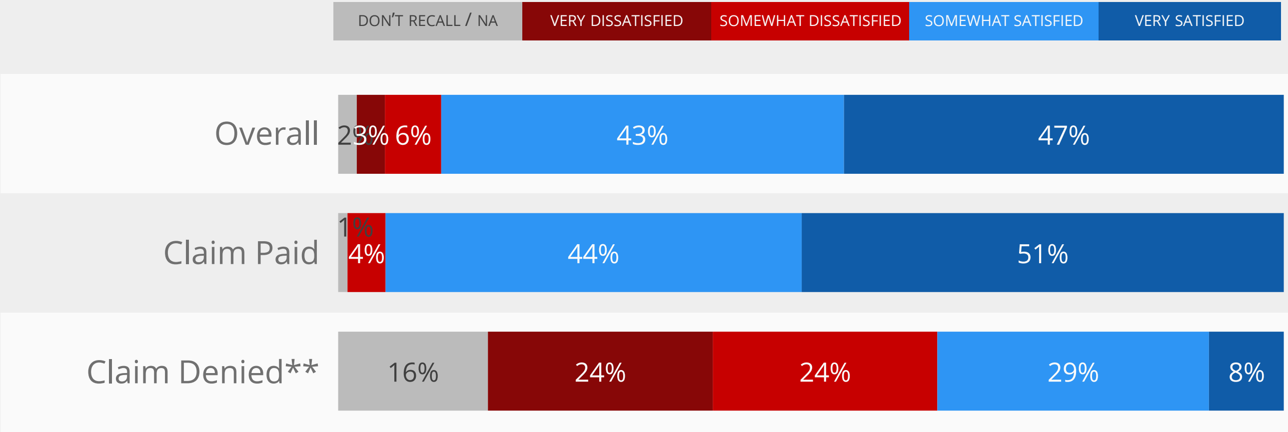




D2. What type of claim was made? Base: Claimants (N=484)
D4. What was the result of your claim submission? *Base: Those who's claims were processed (N=429),

# Nine out of ten are satisfied with their claim experience, an increase in satisfaction levels since 2022



- Overall, among those who have gone through the claim process, nine out of ten (90%) are satisfied with their claim experience. Almost all of those whose claim was paid (95%) are satisfied with their claim experience, with over half being very satisfied. Both show an increase compared to 2022.
- Even among those whose claim was denied, over one-third expressed satisfaction with the process (37%).




| SATISFIED (Somewhat/Very) | | |
|---|---|---|
| May 2026 | Nov 2022 | Oct 2018 |
| 90% | 79% | 80% |
| 95% | 90% | 94% |
| 37% | 31% | 31% |

**CAUTION – SMALL BASE

Significantly higher than previous wave

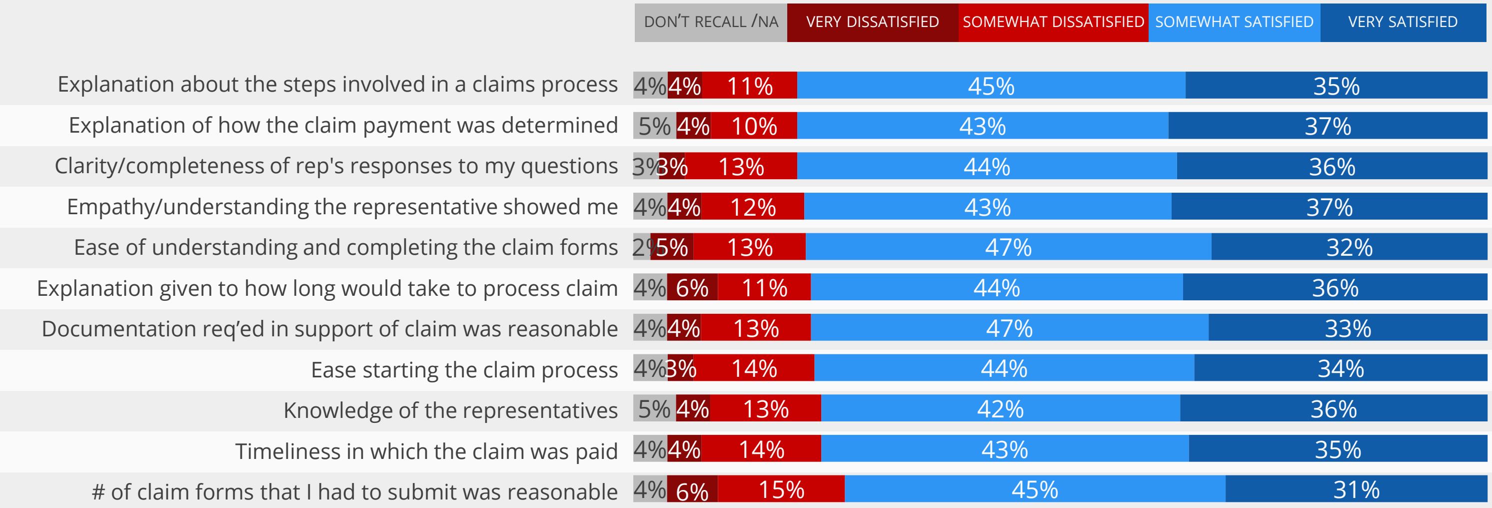
Significantly lower than previous wave

D4B. Thinking back about the entire claim experience, from the initial contact to the final outcome, how would you rate your satisfaction with the overall experience?
Base: Claim Was Paid/Denied (N=429)/(N=322)/(N=244); Claim Paid (N=389)/(N=263)/(N=194); Claim Denied (N=40)/(N=59)/(N=50)

# Claimants are satisfied with all factors of the claim process, this represents a significant increase from 2022 findings



- At least three-quarters are satisfied with all aspects of the claim process, particularly explanations provided about steps (81%) and time (81%) taken for claim process, empathy and understanding from the representative (80%) and clarity and completeness from of the representative's responses (80%).
- Satisfaction with all aspects of the claim process have significantly increased compared to 2022.
- Regionally, Atlantic Canada (90%) and Alberta (88%) claimants are more satisfied with the knowledge of the representatives. Quebec is the least satisfied with this aspect (68%).




**SATISFIED** (Somewhat/Very)

| May 2026 | Nov 2022 | Oct 2018 |
|---|---|---|
| 81% | 60% | 69% |
| 81% | 66% | 64% |
| 80% | 61% | 62% |
| 80% | 62% | 62% |
| 79% | 65% | 65% |
| 79% | 65% | 69% |
| 79% | 67% | 67% |
| 79% | 68% | 64% |
| 78% | 64% | 69% |
| 78% | 65% | 66% |
| 76% | 65% | 70% |

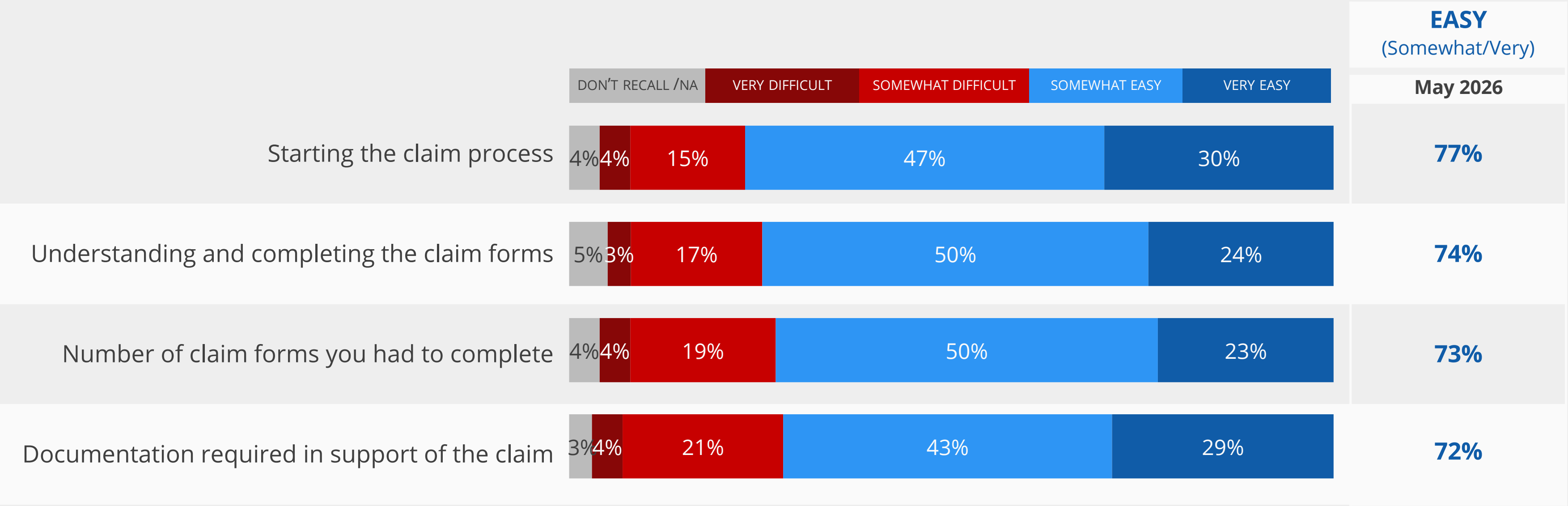
Significantly higher than previous wave

Significantly lower than previous wave

D5. And how satisfied were you with each of the following factors involved in this claim?
Base: CPI Claim/ Claim Resolved (N=429), Nov 2022 (N=322), Oct 2018 (N=244)

# Over seven-in-ten feel various aspects of the claim process are easy

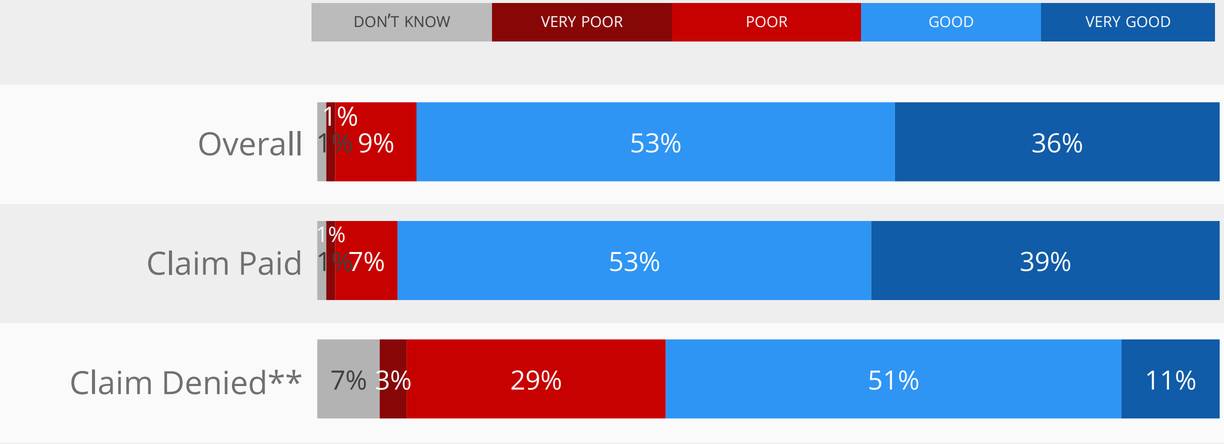
- Over three-quarters feel starting a claim process is easy (77%), followed by nearly as many who say the claim forms are easy to understand and complete (74%). More than seven-in-ten also feel the number of forms that are needed to be completed (73%), and the required documentation are easy to manage (72%).
- Men claimants (77%) find the documentation required in support of the claim easier to manage compared to women claimants (64%).




D6. How would you rate the ease of each of the following aspects involved in your claim? Base: Claim Was Paid/Denied (N=429)

# Overall explanation provided by the insurer was good, up from 2022

- Overall, close to nine-in-ten (89%) said the explanation they received about why their claim was paid or denied was good, up from 2022. Over nine out of ten of those whose claim was paid (92%) feel the explanations provided by their insurer were good as well.
- Among those whose claim was denied, over six-in-ten (61%) rated the explanation given as good, a significant increase since 2022.




| GOOD (Good/Very) | May 2026 | Nov 2022 | Oct 2018 |
|---|---|---|---|
| Overall | 89% | 79% | 81% |
| Claim Paid | 92% | 88% | 94% |
| Claim Denied** | 61% | 40% | 37% |

**CAUTION – SMALL BASE

Significantly higher than previous wave

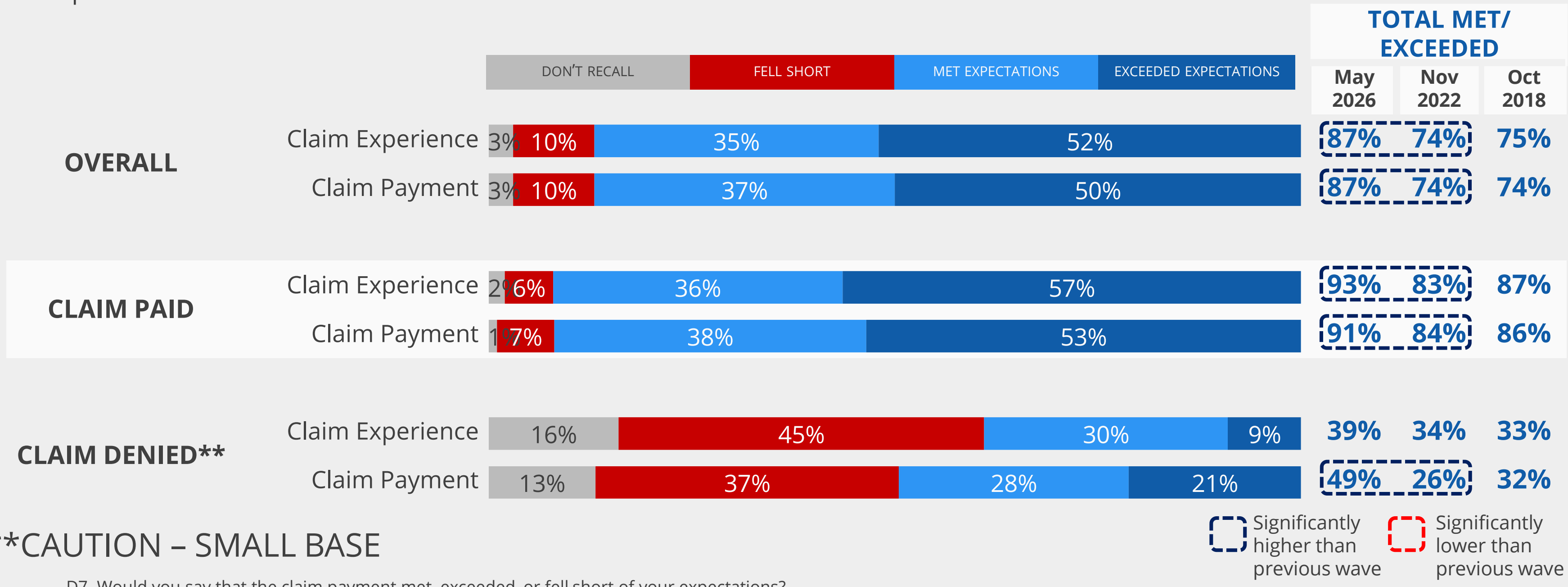
Significantly lower than previous wave

D6B. How would you rate the clarity of explanation your insurer gave you about your claim payment/ claim denial?
Base: Claim Was Paid/Denied (N=429)/(N=322)/(N=244); Claim Paid (N=389)/(N=263)/(N=194); Claim Denied (N=40)/(N=59)/(N=50)

# Expectations with claim experience and payment were met amongst those whose claims were paid, but fell short for those whose claims were denied



- Over nine-in-ten of those whose claims were paid feel their claim payment and experience met their expectations, with over half saying it exceeded their expectations (53% and 57%, respectively). This is an increase compared to 2022.
- Among those whose claims were denied, almost half say their claim payment (49%) met their expectations, showing a significant increase since 2022. Among this cohort, over four-in-ten say their claim experience (45%) fell short of their expectations.



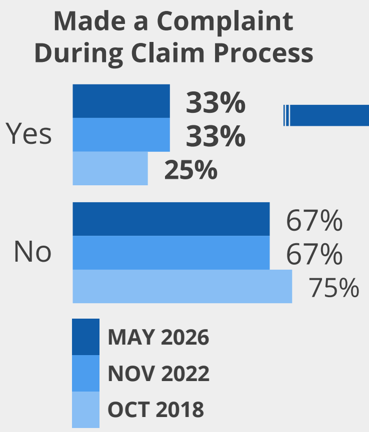

**CAUTION – SMALL BASE

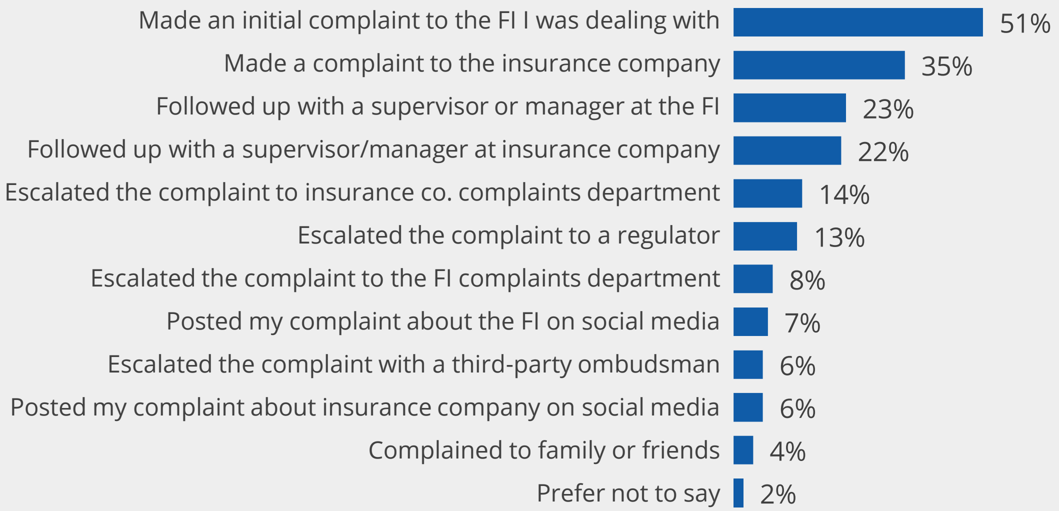
D7. Would you say that the claim payment met, exceeded, or fell short of your expectations?
D8. Overall, would you say that the claim experience met, exceeded, or fell short of your expectations?
Base: Claim Was Paid/Denied (N=429)/(N=322)/(N=244); Claim Paid (N=389)/(N=263)/(N=194); Claim Denied (N=40)/(N=59)/(N=50)

# Complaints

# One-third of claimants made a complaint during their claim process

- Half of those who made a complaint started the process with the financial institution they were dealing with, and over a third made a complaint to the insurance company. Over two-in-ten approached a supervisor or manager at the financial institution or insurance company, and over one-tenth escalated the complaint to the insurance company complaints department or directly to a regulator.
- Regionally, Quebec claimants were more likely to submit a complaint (48%). BC claimants were the least likely to do so (22%).
- Men were more likely to follow up with a supervisor or manager at the insurance company than women (31% vs 11%).



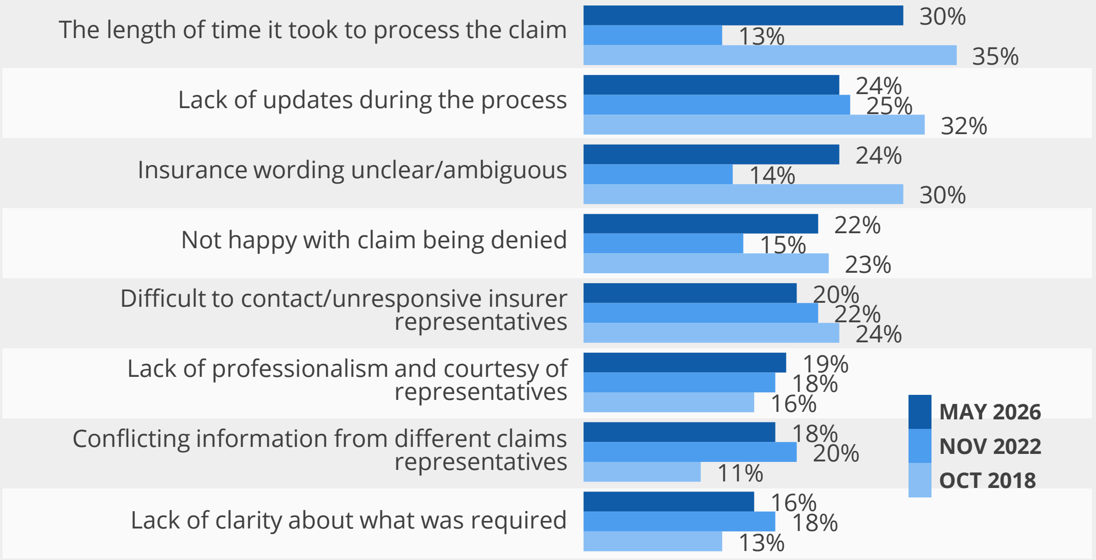



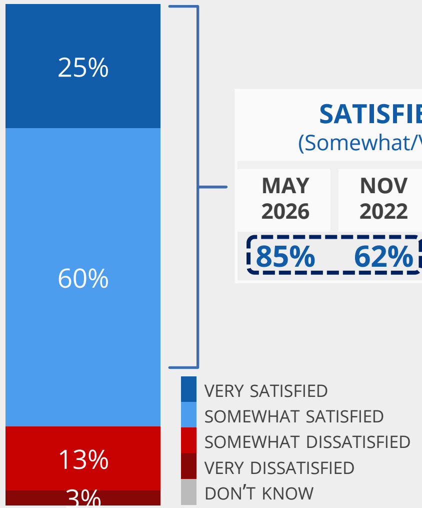

D9. Did you make a complaint about your claim at any point during or after the claim process? Base: Have Made A Claim On CPI (N=484)/(N=379)/(N=244)
D10. How did you make this complaint? Base: CPI Claim/ Made Complaint (N=144)

# Complaint satisfaction significantly increased compared to 2022



- Over eight-in-ten (85%) of those who made complaints were satisfied with how they were handled, showing a significant increase since 2022, with results returning to 2018 levels.
- Various reasons were cited for submitting a complaint, including length of time to process the claim (30%), lack of updates (24%), difficulty in understanding the insurance specifications (24%), unhappiness with denied claims (22%), responsiveness of representatives (20%), unprofessional treatment (19%), conflicting information (18%), and unclear requirements (16%).




**SATISFIED** (Somewhat/Very)

| MAY 2026 | NOV 2022 | OCT 2018 |
|---|---|---|
| 85% | 62% | 85% |

Significantly higher than previous wave

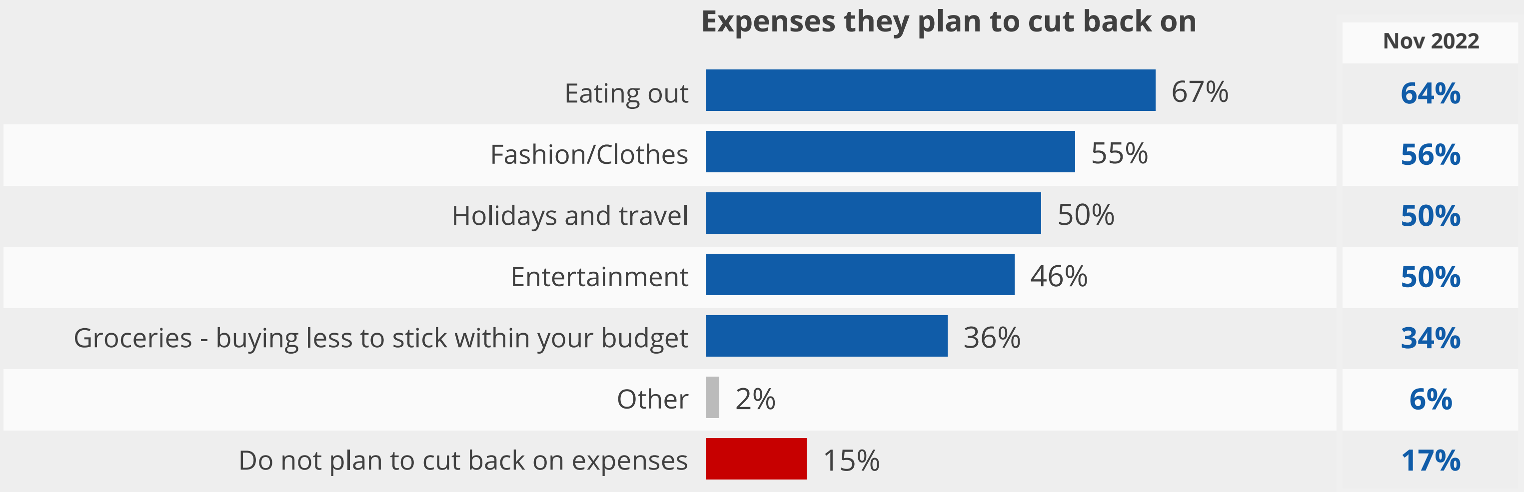
Significantly lower than previous wave

D11. What was the major reason(s) for your complaint?
D12. Were you satisfied with how the complaint was handled?
Base: CPI Claim/ Made Complaint (N=144)/(N=103)/(N=53)

# Economic Conditions

# Over eight-in-ten claim they will cut back on expenses as a result of economic conditions

- Two-thirds say they will cut back on eating out, over half say they will cut back on buying clothes and a similar proportion say they will cut back on holidays. Less than half say they will cut back on entertainment. Levels are similar to 2022.
- Those aged 40-54 and over 55 are less likely to say they are planning to cut back on expenses than younger respondents (55+: 19%, 40-54: 17% vs 11% for 25-39 years old).

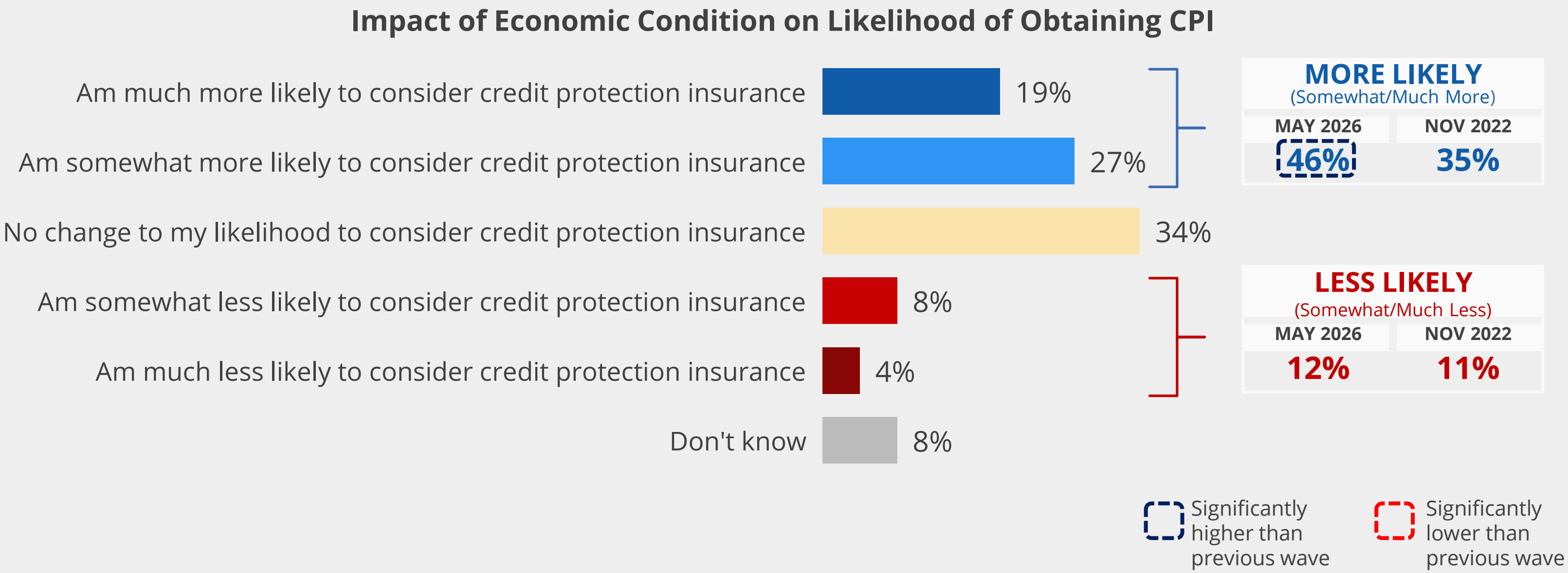



E1. With inflation and the current state of the economy, do you plan to cut back on any of the following expenses? Base: All Respondents (N=1482), Nov 2022 (N=1494)

# Difficult market conditions are not likely to negatively affect claimed interest in credit protection insurance



- Close to half (46%) say they are more likely to consider credit protection insurance despite the challenging economic conditions, a significant increase from the previous wave in 2022. Over one-third (34%) say they expect no change to their likelihood of considering credit protection insurance.




E2. With rising inflation, economic uncertainty and the possibility of a housing market correction, how do you feel about obtaining credit protection insurance for your mortgage or line of credit? Base: All Respondents (N=1484), Nov 2022 (N=1494)

# Credit Protection Insurance Research Report

May 2026

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