



Stability in Uncertain Times

2025 Blue Cross
Life Insurance Study





Most Canadians recognize the value of life insurance as a means to safeguard their financial wellness.

Increasingly, it's also to support their mental health and well-being amid rising financial stress.

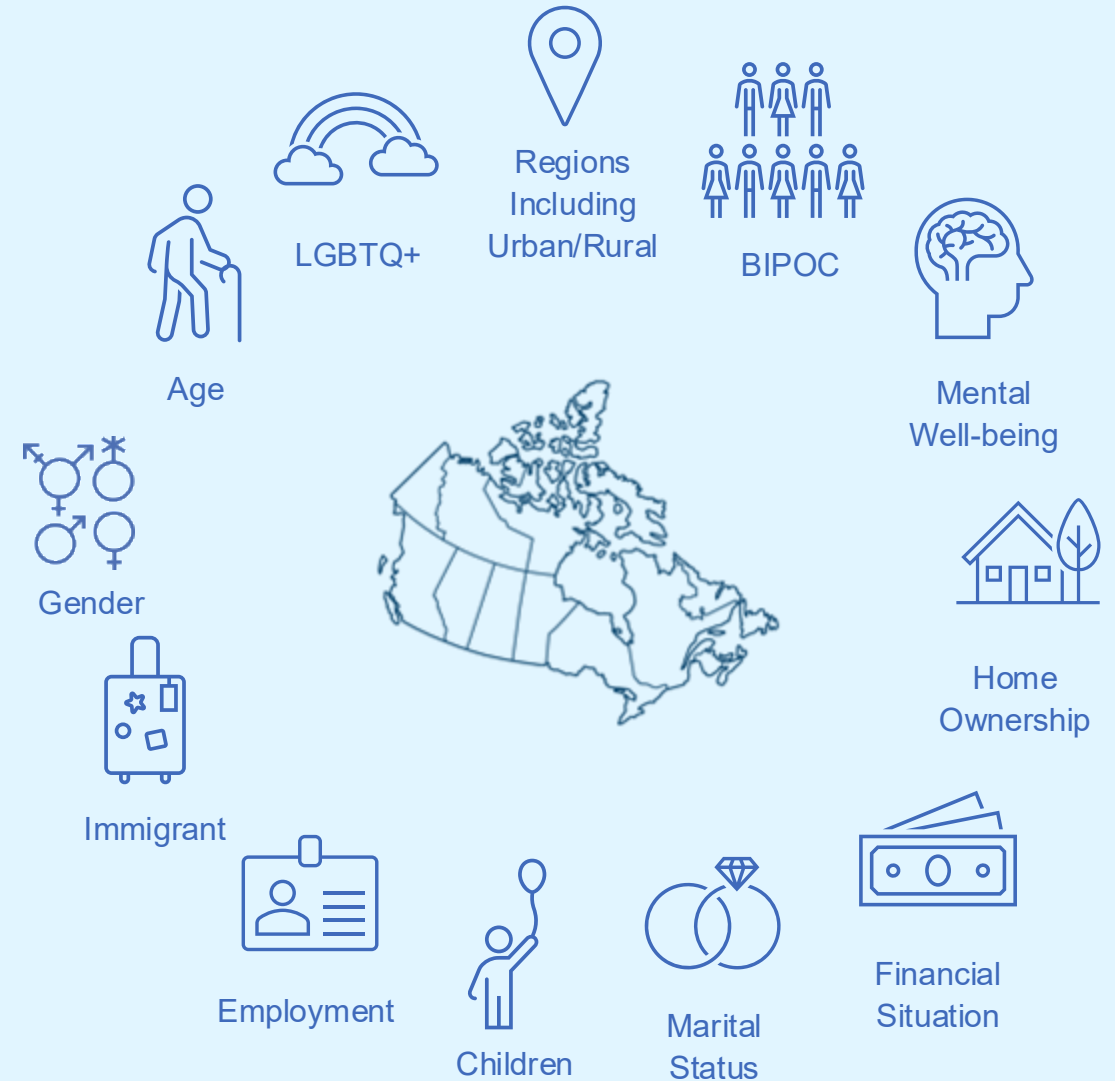


Methodology

To create the 2025 Blue Cross Life Insurance Study, Research + Knowledge = Insight, an independent research company, conducted an online survey between May and July 2025.

The comprehensive sample for this survey included 2,162 adult Canadians over the age of 25. Twelve key demographic elements (pictured to the right) were measured.

The Study has a margin of error of plus or minus 2%, 19 times out of 20.



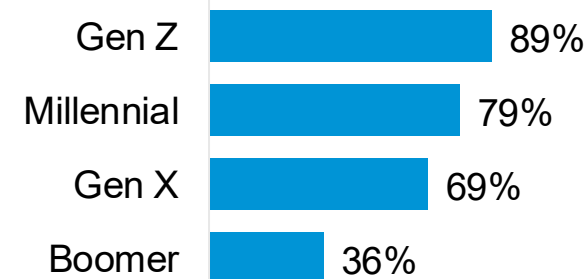
Widespread financial stress

Financial pressures driven by inflation, recession concerns and housing costs are creating stress, especially for younger Canadians:

- Stress or anxiety
- Trouble paying bills
- Not sleeping
- Feeling helpless
- Physical symptoms
- Neglecting physical health



Financially stressed past 12 months

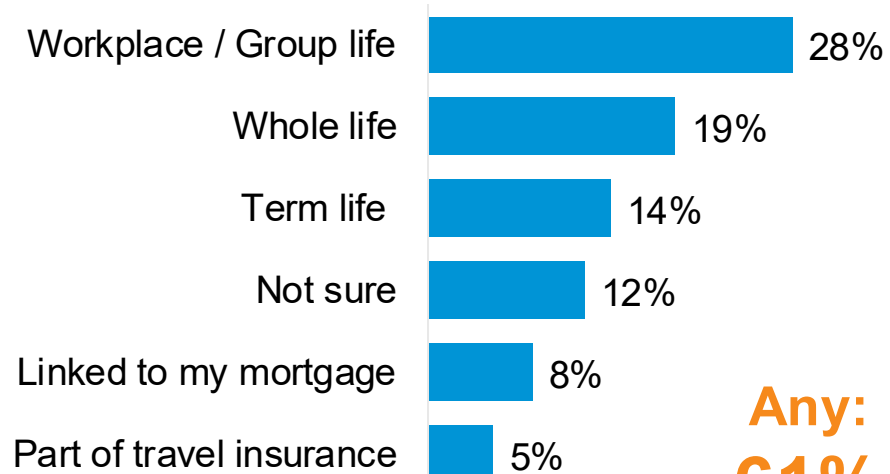


18. Have you experienced any of the following in the last 12 months due to financial challenges?

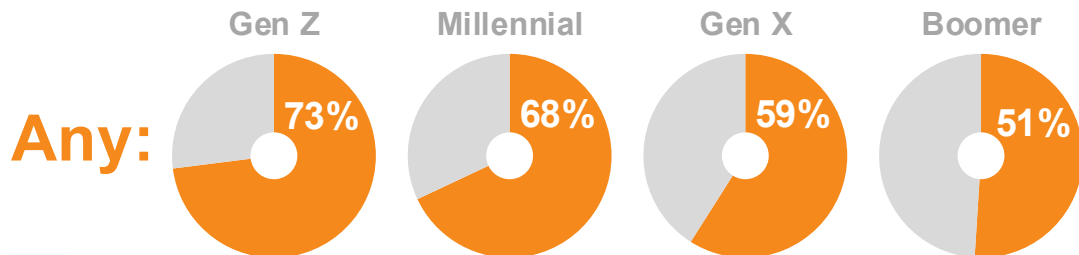


Many have life insurance

Findings suggest workplace benefits are the most common source of life insurance, leading to higher coverage rates among younger respondents.



**Any:
61%**



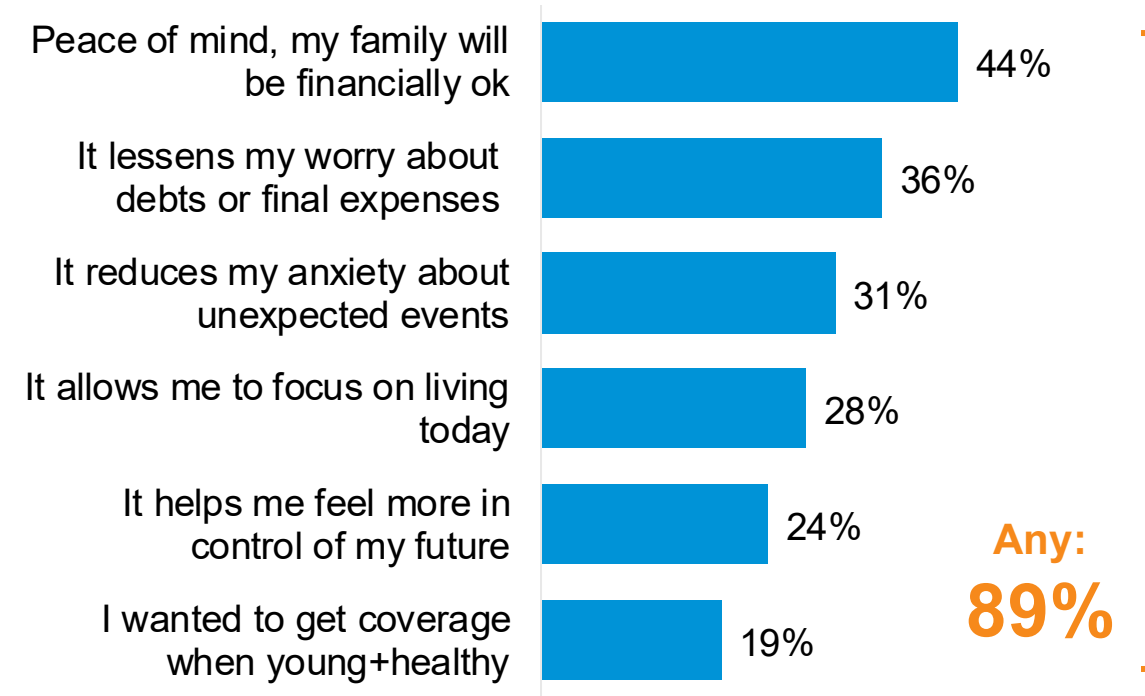
6. As far as you know what type of life insurance do you have?





Aiding mental well-being

Individuals with life insurance say it supports their mental well-being for the following reasons:



Benefits of life insurance

Insured Canadians are more likely to feel control of their finances, and feel prepared for the unexpected:



No Life Insurance



Life Insurance

I'm being responsible
with my finances

76%



+9



85%



53%



+17



70%

I will reach my
financial goals

42%



+19



61%

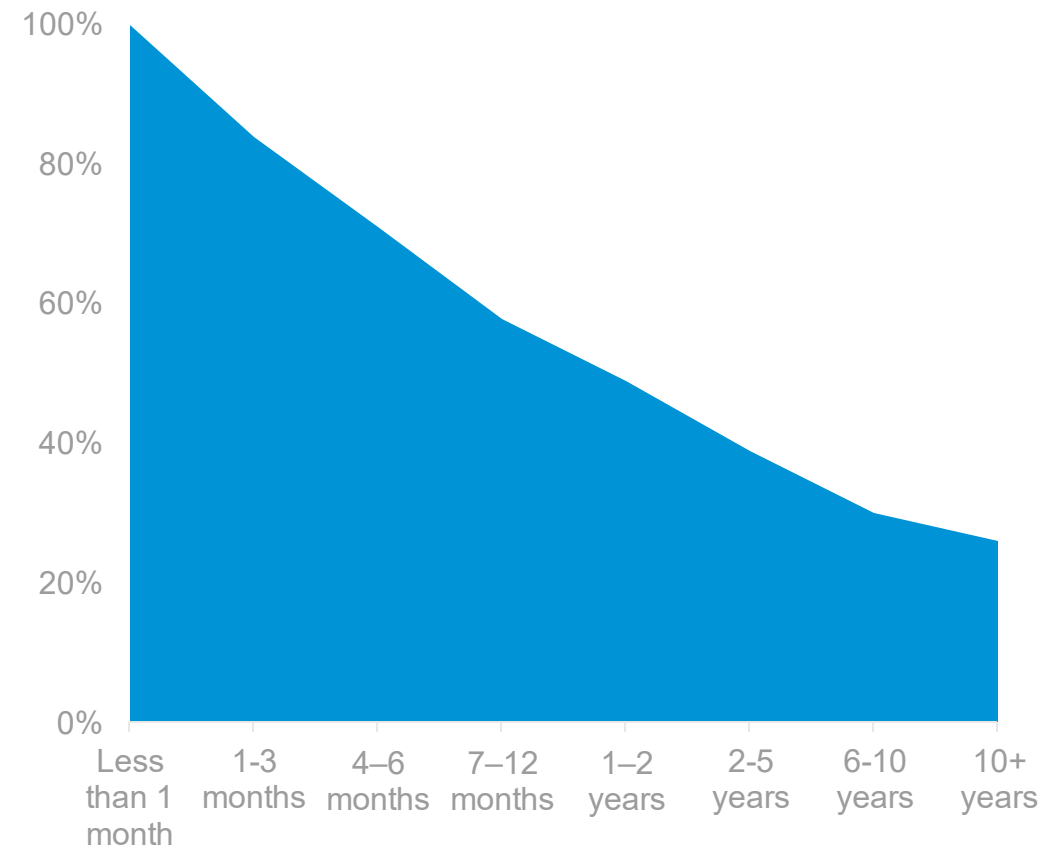
I feel financially prepared
for unexpected life events





Lifestyles hard to maintain

Half of Canadians say they would not be able to maintain their current lifestyle for one year if their household's primary income earner passed away

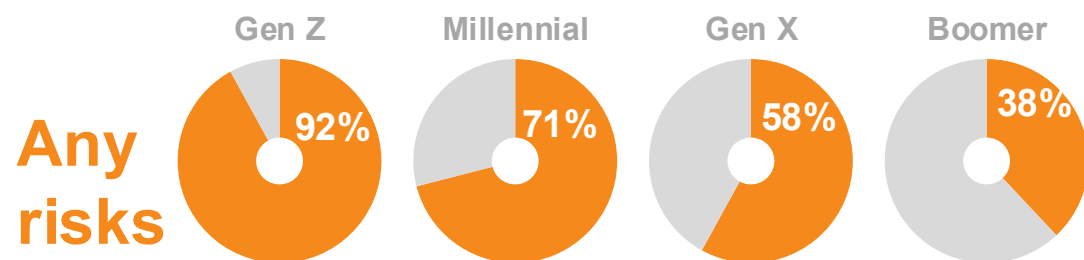
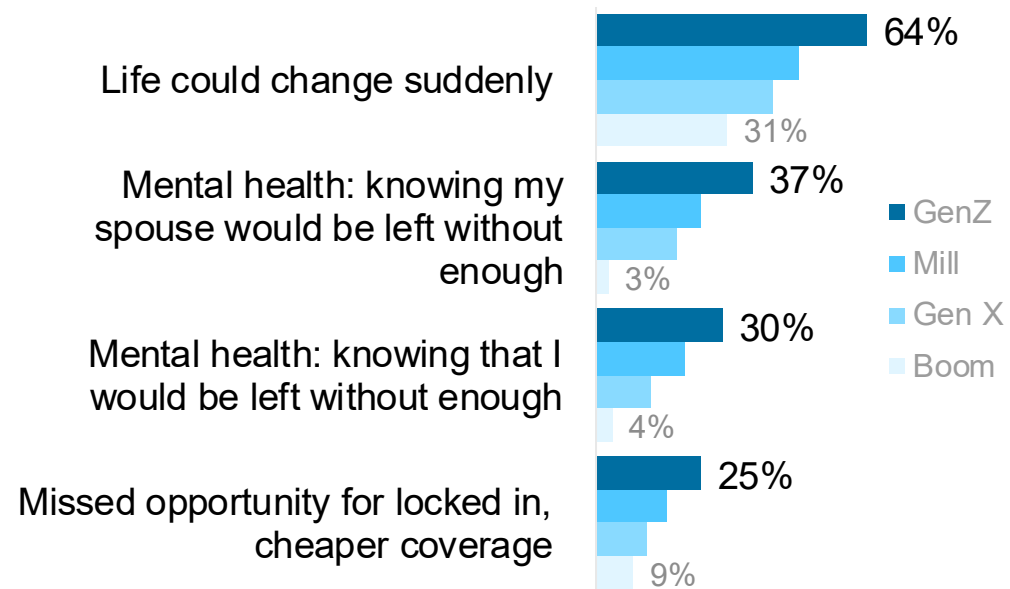


19. If your income suddenly disappeared in the event of your death, estimate how long your spouse/ family would be able to continue living as they are now?



Taking known risks

Risks of not having life insurance are most greatly felt by younger Canadians



9. Which of the following risks of not having life insurance are you most concerned about?

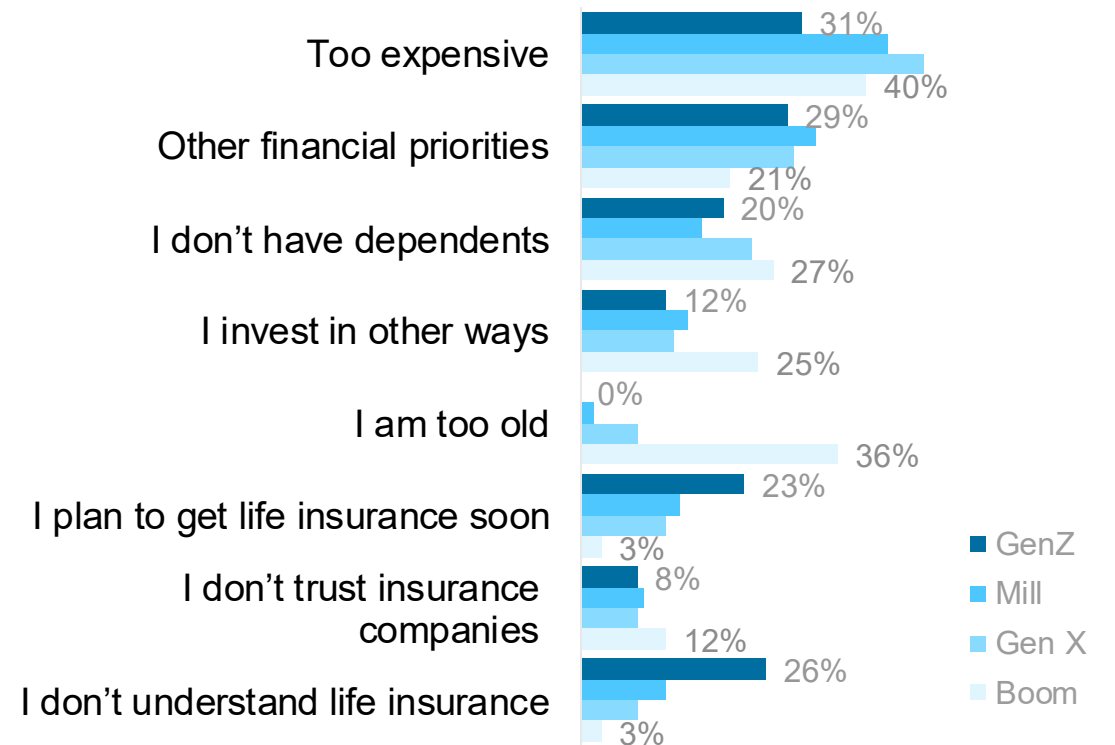




Reasons for no insurance

Rationale for not having life insurance differs by age:

- Gen Z are more likely to say they don't understand life insurance or are planning to get life insurance soon
- Boomers are more likely to say that they invest in other ways or are too old

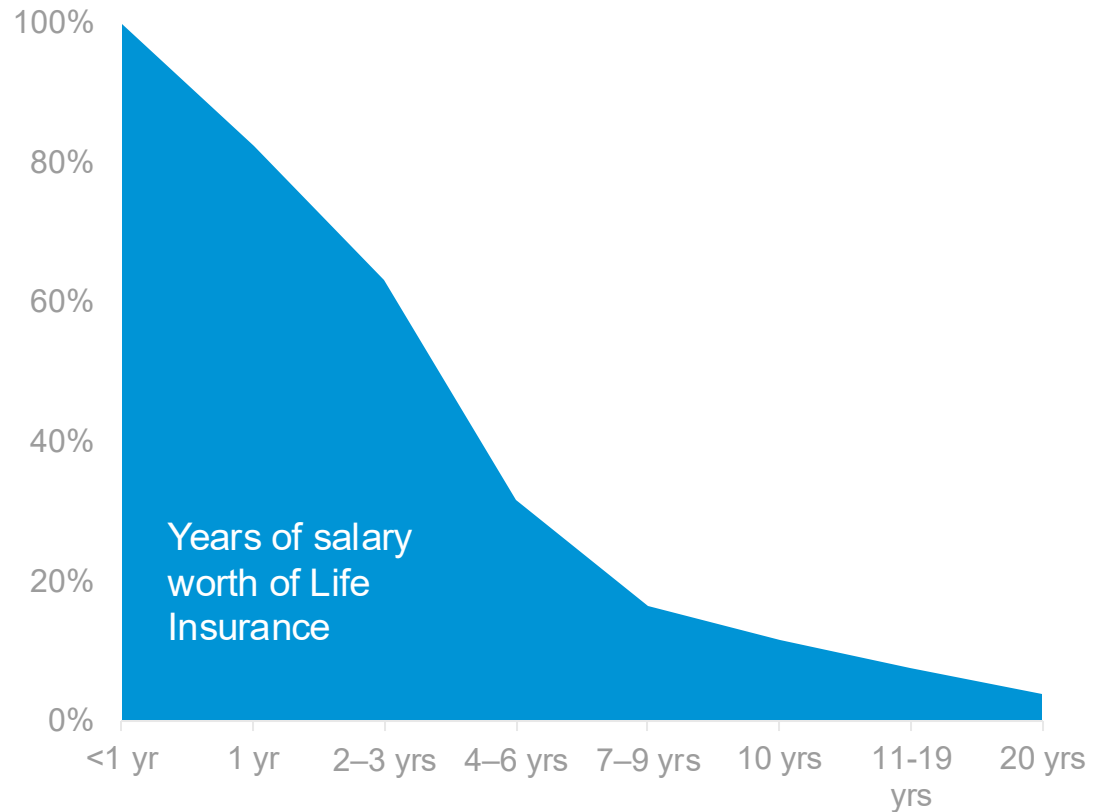


7. Which of the following are the key reasons that you do not have life insurance?



Underinsured gap

Few Canadians have enough insurance and half with life insurance have ~3 years of salary or less:

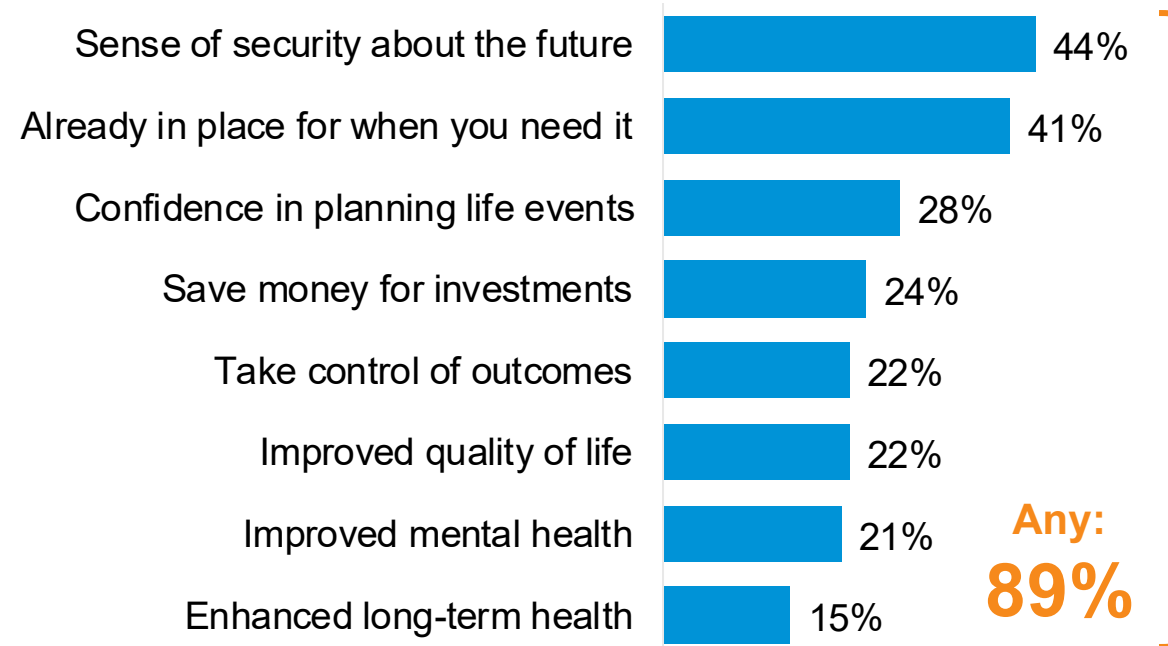


10. About how much life insurance do you have, what would be the payout in the case of your death?



Securing coverage early

Nearly all Canadians (89%) recognize the value of securing life coverage in their twenties, particularly for added peace of mind as they age or when planning for life milestones such as marriage, having children or home ownership

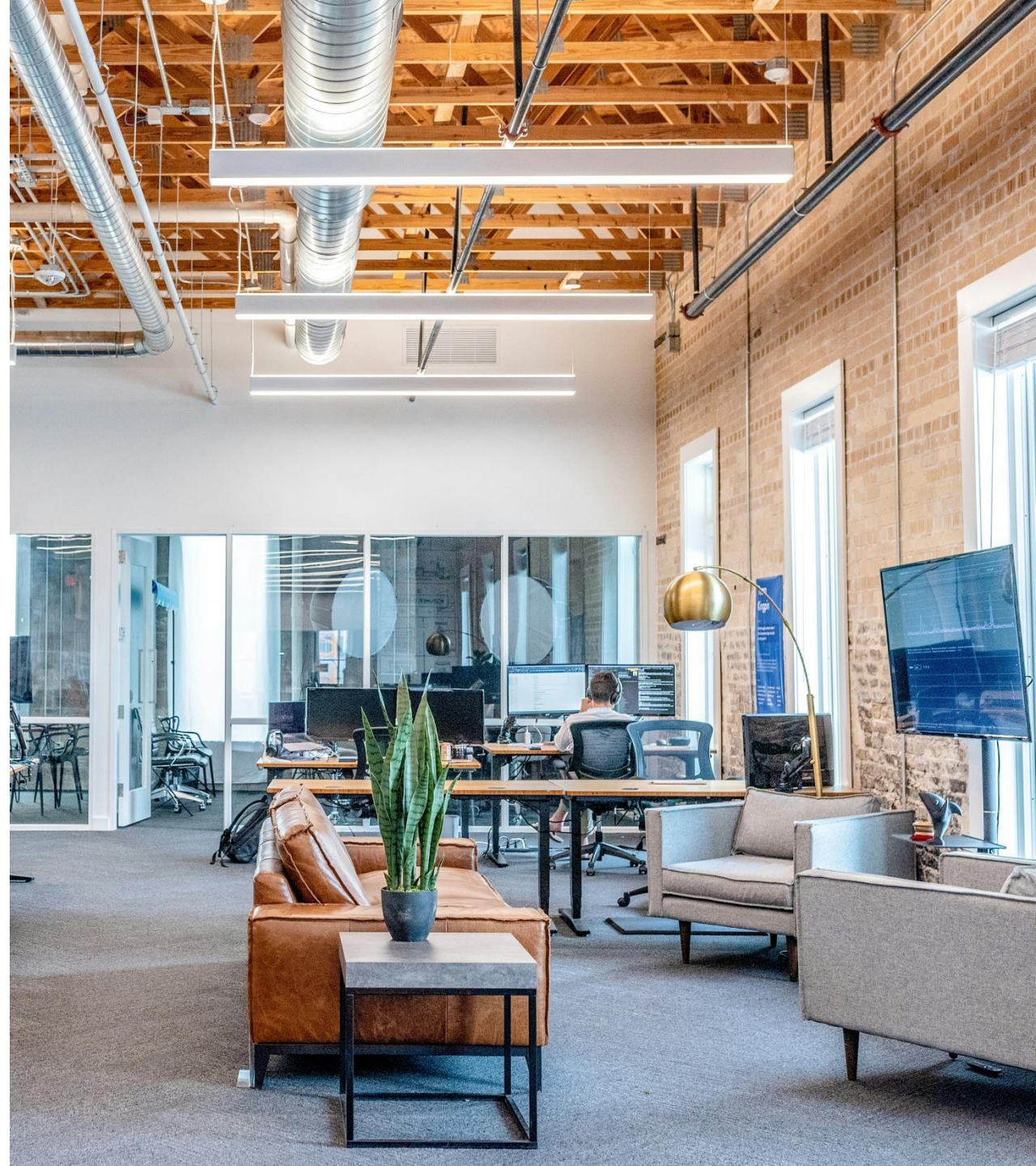
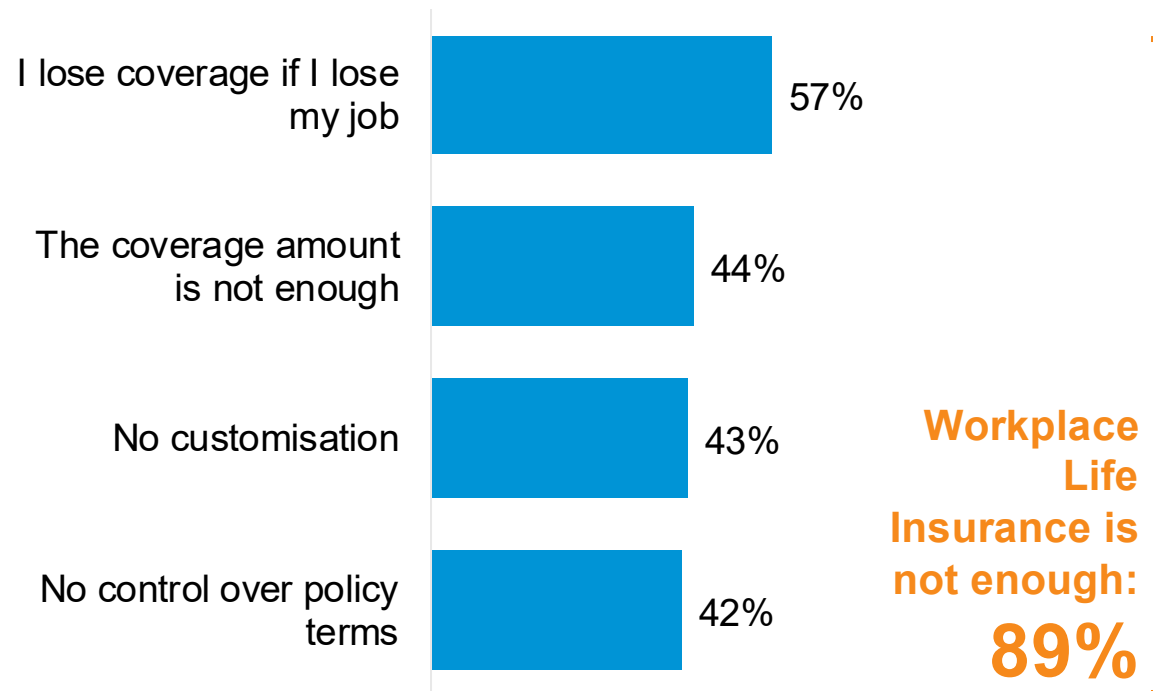


15. Overall, what do you think are the main benefits to those who have opted to get life insurance while in their 20s?



Workplace insurance risks

Canadians with workplace life insurance recognize potential limitations when relying on it as their only source of life coverage.



17. Which of the following are you most concerned about relying on workplace group life insurance only?



Talking about insurance

What those with insurance say to their friends about why they have life insurance:

It's just part of being financially adult
47% of Boomers

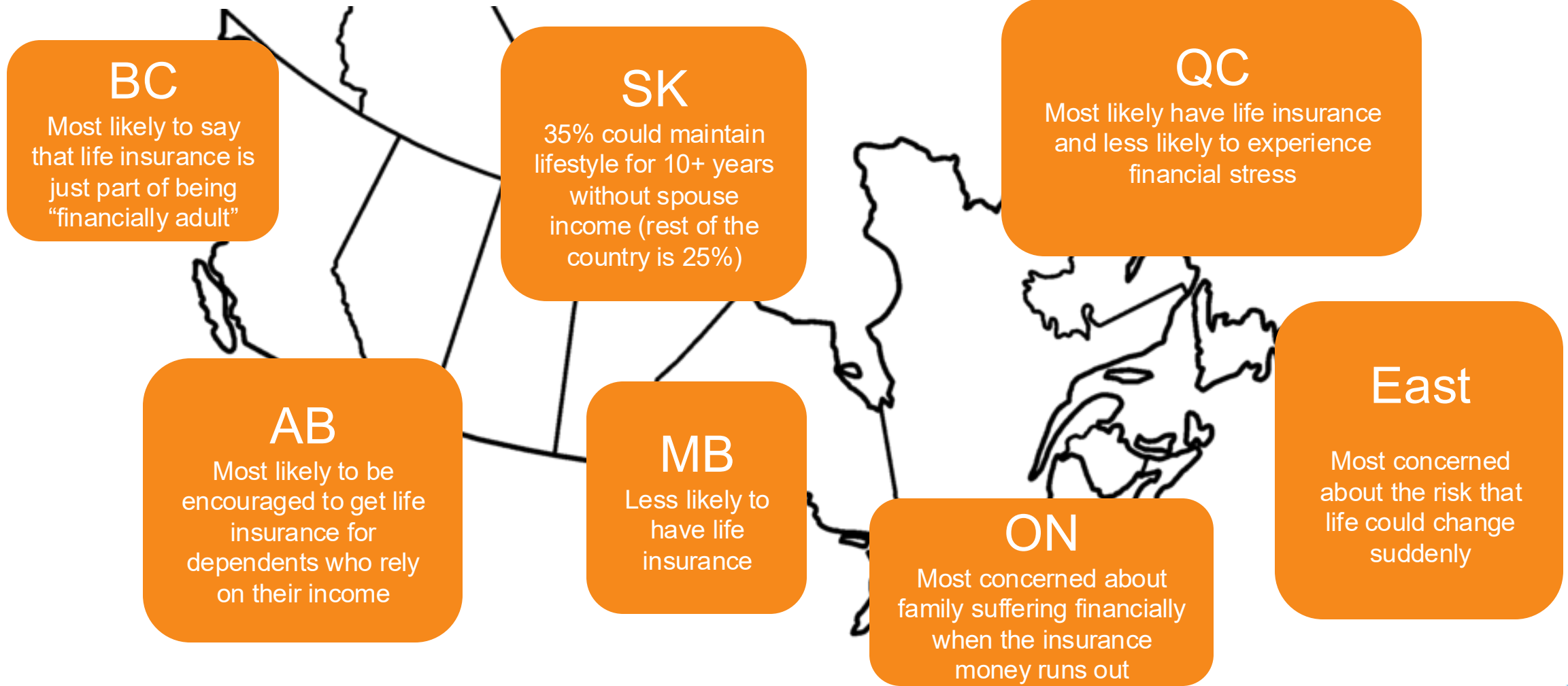
Don't wait until you actually need it to get it
44% of Gen Z

My partner can focus on getting through a difficult time versus worrying about finances
33% of Millennials

It's way cheaper when you're young and healthy
36% of Gen X



Regional highlights reveal additional perspectives





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